



BK BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.



MANGALAM CEMENT LTD.

MCL/SEC/2025-26

8th November, 2025

The Corporate Relation Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G – Block,
Bandra Kurla Complex,
Mumbai – 400 051

Security Code: MANGLMCEM

The Corporate Relation Department
Department of Corporate Services
BSE Limited,
25th Floor, Phiroz Jeejeebhoy Towers
Bandra (East), Dalal Street,
Mumbai – 400 001

Script Code: 502157

Sub: Outcome of Meeting of Board of Directors held on 8th November, 2025

Dear Sir/Madam,

In continuation to our earlier letter dated **25th October, 2025**, regarding Board Meeting to consider Un-audited Financial Results of the Company for the quarter and half year ended **30th September, 2025**.

We wish to inform that the Board of Directors, in their meeting held today, i.e. **8th November, 2025**, have considered and approved, inter-alia, the following:

(1) The Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2025, as recommended by Audit Committee;

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith the Un-audited Financial Results of the Company for the quarter and Half Year ended **30th September, 2025**, along with Limited Review Report.

(2) Approval of proposal to open a branch office at Dubai (U.A.E.) for purchase of Pet Coke, Coal etc.

The meeting of the Board of Directors commenced at 12.15 P.M. (IST) and concluded at 2.40 P.M. (IST).

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

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Website : www.mangalamcement.com, E-mail : email@mangalamcement.com

Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001(Rajasthan)
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Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Independent Auditor's Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2025 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 of Mangalam Cement Limited (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a 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.

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



Rishabh
Rishabh Surana

Partner

Membership No. 530367

UDIN : 25530367BMOONM5924

Place: Noida (Delhi – NCR)

Date: November 8, 2025



MANGALAM CEMENT LIMITED



Concrete Ka Sachcha Saathi

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

Website : www.mangalamcement.com email : communication@mangalamcement.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER-2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Revenue from Operations	39487.57	45174.26	35913.90	84661.83	73971.20	168098.78
2	Other Income	975.06	1062.35	1021.88	2037.41	4200.13	6062.38
3	Total Income (1+2)	40462.63	46236.61	36935.78	86699.24	78171.33	174161.16
4	Expenses						
	a) Cost of Materials Consumed	7860.76	7018.10	7793.72	14878.86	15100.34	29656.92
	b) Change in Inventories of Finished Goods and Work-in-Progress	(3875.44)	(2019.53)	(3149.90)	(5894.97)	(5977.54)	1184.88
	c) Employee Benefits Expense	3477.44	3741.85	3353.68	7219.29	6885.64	13240.33
	d) Power and Fuel	13034.03	10984.90	11350.92	24018.93	23593.77	45844.74
	e) Freight and Forwarding	8977.00	10577.71	8039.78	19554.71	16747.71	38332.04
	f) Finance Costs	1578.00	1650.90	1740.00	3228.90	3384.03	6942.61
	g) Depreciation and Amortisation Expense	2023.08	2015.23	1929.81	4038.31	3797.94	7863.70
	h) Other Expenses	5743.92	7353.14	5513.64	13097.06	11640.51	24097.04
	Total Expenses	38818.79	41322.30	36571.65	80141.09	75172.40	167162.26
5	Profit Before Tax (3-4)	1643.84	4914.31	364.13	6558.15	2998.93	6998.90
6	Tax expense						
	a) Current Tax (MAT)	267.35	873.36	70.77	1140.71	541.08	1228.19
	b) Deferred Tax charge/(credit)	(634.04)	815.02	(34.71)	180.98	423.48	1264.40
	Total Tax Expenses	(366.69)	1688.38	36.06	1321.69	964.56	2492.59
7	Net Profit for the Period/Year(5-6)	2010.53	3225.93	328.07	5236.46	2034.37	4506.31
8	Other Comprehensive Income/(Loss)						
	a) Items that will not be reclassified to Profit or Loss	(30.09)	47.52	(10.06)	17.43	21.90	(103.31)
	b) Income tax relating to items that will not be reclassified to Profit or Loss	13.87	(16.60)	5.80	(2.73)	(6.21)	36.10
	Total Other Comprehensive Income/(Loss)(a+b)	(16.22)	30.92	(4.26)	14.70	15.69	(67.21)
9	Total Comprehensive Income (After Tax) (7+8)	1994.31	3256.85	323.81	5251.16	2050.06	4439.10
10	Paid up Equity Share Capital (Face value Rs.10/-)	2749.73	2749.73	2749.73	2749.73	2749.73	2749.73
11	Other Equity						82438.59
12	Basic and Diluted EPS (in Rs.) (Not annualised)	7.31	11.73	1.19	19.04	7.40	16.39

NOTES

1. The Company has one reportable segment, which is Cement.
2. The Government of India on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01st April 2019, subject to certain conditions. The Company is continuing to provide for income tax and deferred tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
3. During the year, the Company has opted to claim deduction under Section 80-IA(1) of the Income-tax Act, 1961 with effect from the financial year 2024-25. Accordingly, deferred tax has been recomputed and the MAT Credit, which was earlier considered as utilised in the tentative tax computation, has been reversed. Consequently, a reversal of MAT Credit utilization amounting to ₹ 814.03 lakhs (net) has been recognised and credited to the Statement of profit and loss during the current quarter.
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 8th November, 2025.

Place: Kolkata

Date: 8th November, 2025

By Order of the Board



Anshuman Vikram Jalan

Chairman

DIN : 01455782

Statement of Assets and Liabilities is as under:-

(Rs.in Lakhs)

S.No.	Particulars	As at	As at
		30.09.2025	31.03.2025
		UNAUDITED	AUDITED
A	ASSETS		
	1 Non-Current Assets		
	a) Property, Plant and Equipment	110871.06	113861.59
	b) Capital Work-in-Progress	10958.45	544.26
	c) Right-of-use Assets	3765.65	3032.33
	d) Other Intangible Assets	832.92	852.85
	e) Biological assets other than bearer plants	904.80	741.35
	f) <u>Financial Assets</u>		
	i) Investments	942.42	282.55
	ii) Other Financial Assets	3152.63	2545.79
	g) Other Non Current Assets	24701.53	21428.19
	Total -Non Current Assets	156129.46	143288.91
	2 Current Assets		
	a) Inventories	36518.60	27524.50
	b) <u>Financial Assets</u>		
	i) Investments	6683.64	8864.64
	ii) Trade Receivables	3700.35	3971.96
	iii) Cash and Cash Equivalents	586.09	2854.71
	iv) Bank Balance other than (iii) above	13944.56	13862.56
	v) Other Financial Assets	555.45	868.54
	c) Current Tax Assets (net)	-	638.98
	d) Other Current Assets	16907.96	14747.93
	Total - Current Assets	78896.65	73333.82
	TOTAL ASSETS	235026.11	216622.73
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	2749.73	2749.73
	b) Other Equity	87277.29	82438.59
	Total -Equity	90027.02	85188.32
	Liabilities		
	1 Non-Current Liabilities		
	a) <u>Financial Liabilities</u>		
	i) Borrowings	23244.62	19423.15
	ii) Lease Liabilities	1748.62	1107.14
	iii) Other Financial Liabilities	5327.51	4902.28
	b) Provisions	3960.76	3624.61
	c) Deferred Tax Liabilities (net)	10005.90	9822.19
	d) Other Non Current Liabilities	2465.37	2790.50
	Total - Non-Current Liabilities	46752.78	41669.87
	2 Current Liabilities		
	a) <u>Financial Liabilities</u>		
	i) Borrowings	48150.83	42068.94
	ii) Lease Liabilities	267.40	132.60
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	370.72	626.04
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26993.49	23857.81
	iv) Other Financial Liabilities	6288.04	4546.87
	b) Other Current Liabilities	12614.46	13958.92
	c) Provisions	2340.78	4118.38
	d) Current Tax Liabilities (Net)	1220.59	454.98
	Total - Current Liabilities	98246.31	89764.54
	TOTAL EQUITY AND LIABILITIES	235026.11	216622.73

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STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

S. No.	Particulars	Half Year ended	Half Year ended
		30.09.2025	30.09.2024
		UNAUDITED	UNAUDITED
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
	Net profit before tax	6,558.15	2,998.93
	Adjustments for:		
	Depreciation and amortization expense	4,038.31	3,797.94
	Finance costs	3,228.90	3,384.03
	Interest income	(679.97)	(556.16)
	Net (Profit) / loss on sale of property, plant and equipment	16.85	23.39
	Foreign currency loan restatement	113.51	-
	Gain on fair valuation of financial assets measured at FVTPL (including Interest on financial assets carried at amortised cost using EIR method)	(340.44)	(416.65)
	Gain on Valuation of Biological assets other than bearer plants	(163.44)	-
	Net gain on sale of investments measured at FVTPL	(319.02)	(166.45)
	Provision for expected credit loss	7.01	-
	Operating profit before working capital Changes	12,459.86	9,065.03
	Changes in Working Capital		
	(Increase)/ decrease in inventories	(8,994.10)	(1,035.32)
	(Increase)/ decrease in trade and other receivables	(2,860.84)	(68.53)
	Increase/ (decrease) in trade and other payables	881.74	(6,671.00)
	Cash generated from operation	1,486.66	1,290.18
	Income taxes refund /(paid)(Net)	263.89	(288.94)
	Net cash inflow/(outflow) from operating activities (A)	1,750.55	1,001.24
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
	Purchase of property, plant and equipment,Intangible assets including capital work in progress	(13,861.77)	(2,068.22)
	Proceed from sale of property, plant and equipment	1,443.30	1,136.32
	Investment in equity shares	(659.87)	-
	Purchase of investments	(2.15)	(2,250.15)
	Proceed from sale of investments	2,502.18	1,250.25
	Net (increase) / decrease in fixed deposits	(677.69)	(628.43)
	Interest received	984.58	778.60
	Net cash inflow/(outflow) from Investing activities (B)	(10,271.42)	(1,781.63)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
	Finance cost paid	(2,792.50)	(3,009.21)
	Dividend paid	(412.46)	(412.46)
	Payment of lease liability	(232.73)	(286.03)
	Proceed from borrowings from Government	-	1,765.98
	Proceeds from non current borrowings	7,048.18	299.63
	Repayment of non current borrowings	(3,201.26)	(4,371.27)
	Net proceed/(repayment) from current borrowings	5,843.02	5,728.67
	Net cash inflow/(outflow) from financing activities (C)	6,252.25	(284.69)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,268.62)	(1,065.08)
	Cash and cash equivalents at the beginning of the period	2,854.71	3,552.39
	Cash and cash equivalents at the end of the period	586.09	2,487.31