2025 - 2026

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	
Smt. Himalyani Gupta	
Shri Anand Daga	
Shri Ajit Cherian Kuruvilla (w.e.f. 3rd May, 2025)	
Shri Yaswant Mishra	

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 Pankaj Kumar (w.e.f. 16th May, 2026)	Joint President (Operations)

Plant Locations

Rajasthan
P.O. - Aditya Nagar Morak
Dist - Kota
Pin - 326520

Uttar Pradesh
K/1, CDF Complex
UPSIDC Industrial Area
Anoopsahar Road, Cherat
Dist - Aligarh, Pin - 202022

Odisha
Mangalam Timber unit of
Mangalam Cement Limited
Village - Kusumi
Post & Distt. - Nabarangpur
Pin - 764059

Bankers

Axis Bank Limited	IndusInd Bank Limited
DBS Bank India Limited	RBL Bank Limited
HDFC Bank Limited	State Bank of India
ICICI Bank Limited	YES 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
www.mangalamcement.com

Corporate Office

Birla Building, 10th Floor
9/1, R.N. Mukherjee Road
Kolkata - 700 001
0332243 8707 / 8857
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
www.masserv.com

Index

Company Overview

Statutory Reports

Financial Statements

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 a distinguished legal professional and corporate leader with over four decades of experience in corporate law, commercial dispute resolution, arbitration, mediation, corporate governance, regulatory affairs and public policy. A postgraduate and law graduate from the Faculty of Law, University of Delhi, he is widely recognised for strengthening India's legal and institutional dispute resolution framework.

Shri Chawla is the Director General of the Indian Council of Arbitration (ICA), India's premier arbitral institution, where he has led the modernisation of institutional arbitration through technology-enabled case management, digital infrastructure and globally benchmarked practices. Earlier, he served as Director General of FICCI, representing over 250,000 business enterprises through nearly 300 industry associations and chambers.

Shri Chawla has advised corporates and industry bodies on corporate and commercial laws, arbitration, mediation, governance, regulatory compliance and business strategy. He has served on several prestigious Government bodies, including the EPFO Board of Trustees, the Governing Council of ICWA, and the Justice B.N. Srikrishna Committee on institutional arbitration. A trained mediator from the Indian Institute of Corporate Affairs (IICA), he also serves as an Independent Director on reputed company boards. An internationally respected speaker and author, he continues to advance India's legal and business ecosystem through thought leadership, policy advocacy and institutional excellence.

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 the first 5 years of his stint and thereafter was the Corporate Banking head of Eastern India.

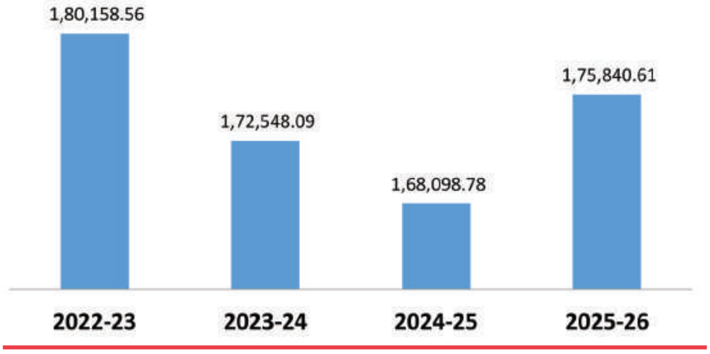
Shri Yaswant Mishra, Executive Director

DIN: 00305109

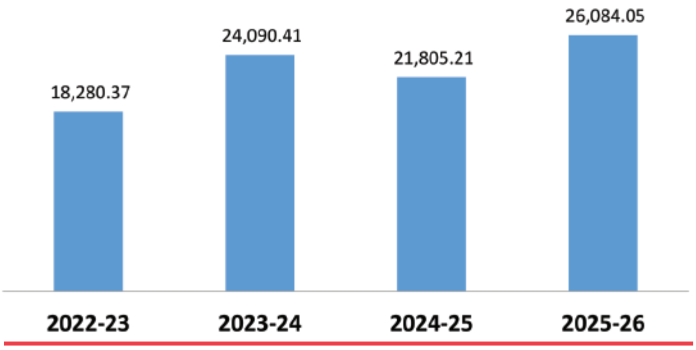
Shri Yaswant Mishra is a qualified Chartered Accountant having more than 30 years of experience in the field of Corporate Affairs as well as finance functions. He has been working as President (Corporate) & CFO of Mangalam Cement Limited since 2006 and has been associated with B.K. Birla Group of Companies 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

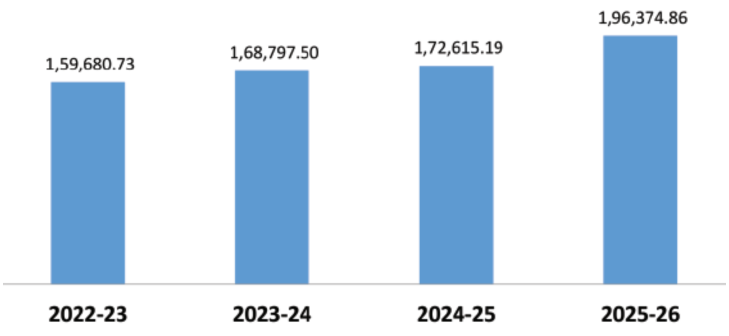
Total Revenue (Rs. in Lakhs)



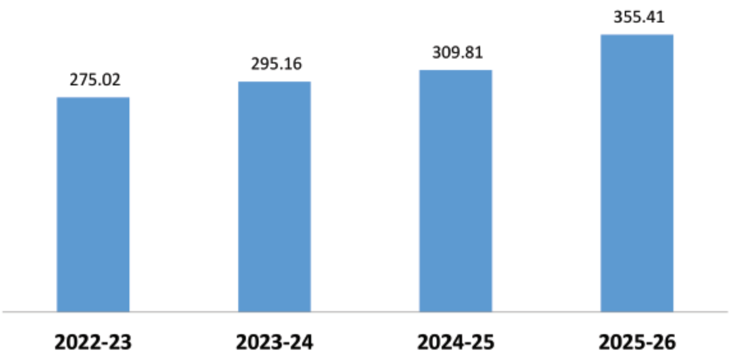
EBIDTA (Rs. in Lakhs)

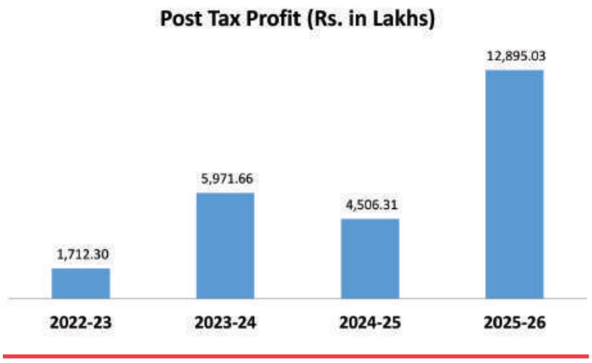


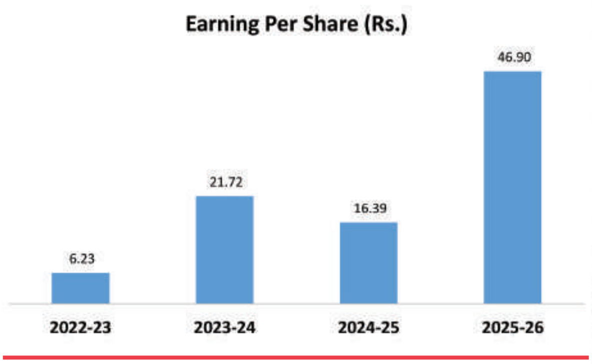
Gross Block (Rs. in Lakhs)



Book Value Per Share (Rs.)







791.52 Lakh Kwh

Waste Heat Recovery Plant

134.16 Lakh Kwh

Captive green energy production through wind power

1441.48 Lakh Kwh

Captive thermal energy production

Carrying Forward a Legacy of Compassion and Care

Birth Anniversary of Late Syt. Basant Kumar Birla Ji - 12th January, 2026

The birth anniversary of our revered Founder Chairman, Late Syt. Basant Kumar Birla Ji, was observed on 12th January, 2026, with profound respect and gratitude, celebrating the timeless values of compassion, humility, and selfless service that continue to inspire Mangalam Cement Limited.

The commemorative programme commenced with a solemn prayer ceremony at Shri Radha Krishna Ji Temple, where employees and members of the Mangalam Cement family paid heartfelt homage to his enduring legacy and remarkable contribution to society. Guided by his vision of inclusive growth and community welfare, the Company marked the occasion through a series of meaningful outreach initiatives aimed at extending care and support to those in need.

More than 400 underprivileged individuals from neighbouring communities were served freshly prepared meals, while essential items including blankets, shawls, stationery, and fruits were distributed to bring comfort, dignity and happiness, particularly to children and economically weaker sections of society.

Furthering this spirit of compassion, similar support comprising blankets, shawls and food was extended to residents of nearby old-age homes, gaushalas and temples, reaffirming the Company's commitment to serving every section of the community with empathy and respect.

This annual observance stands as a fitting tribute to the noble ideals of Late Syt. Basant Kumar Birla Ji and reflects Mangalam Cement Limited's unwavering commitment to creating lasting social value through compassion, inclusivity, and responsible community engagement.

A Tribute to Late Smt. Vidula Jalan Ji on her Birthday - 27th August 2025

Helping Hands, Touching Lives

On 27th August, 2025, the Mangalam Cement Limited family paid heartfelt tribute to Late Smt. Vidula Jalan Ji, whose extraordinary compassion, generosity, and unwavering commitment to social welfare continues to inspire the organisation's values and community initiatives.

To commemorate her birth anniversary, the Company undertook a series of meaningful welfare activities dedicated to serving the underprivileged. More than 325 men, women, and children from nearby communities were provided with nutritious meals, reflecting the spirit of care and dignity that she so deeply embodied.

In addition, the Company distributed essential items including sarees, towels, umbrellas, and stationery for children, extending practical support while bringing comfort and joy to families in need. These initiatives not only addressed immediate necessities but also strengthened the Company's enduring relationship with the communities it serves.

In honouring the legacy of Late Smt. Vidula Jalan Ji through acts of kindness and service, Mangalam Cement Limited reaffirmed its steadfast commitment to inclusive development, social responsibility, and the belief that meaningful progress is achieved by uplifting lives with compassion and care.

Awards and Recognitions

5-STAR RATINGS FOR COMPANY'S MORAK LIMESTONE MINE

Reaffirming its commitment to sustainable and scientific mining practices, Morak Limestone Mine was conferred the prestigious Five-Star Rating for the year 2023-24 on 7th July, 2025, at the Rajasthan International Centre, Jaipur.

The award was presented by Shri G. Kishan Reddy, Hon'ble Minister of Coal and Mines, Government of India, recognising the mine's exemplary performance across key parameters of mining excellence, environmental management, safety, and operational efficiency.

This prestigious recognition reflects Mangalam Cement Limited's continued endeavour to adopt best-in-class mining practices while ensuring responsible utilisation of natural resources and sustainable development.

39TH MINES SAFETY WEEK-2025-26

Mangalam Cement Limited continued its exemplary performance in occupational health and mine safety by securing multiple accolades during the 39th Mines Safety Week 2025-26, organised under the aegis of the Directorate General of Mines Safety (DGMS). The awards were presented at Bikaner on 16th December, 2025, recognising the Company's sustained commitment to maintaining the highest standards of workplace safety and operational discipline.

	Category	Position
Morak Limestone Mine	• Publicity, Propaganda & Housekeeping	First
	• Mine Plans & Records	Second
Gagrana Limestone Mine	• Transport Roads & Dust Suppression	Second

These recognitions underscore the Company's unwavering focus on fostering a safe, disciplined, and well-managed working environment while continuously strengthening its safety culture across all mining operations.

Recognised Excellence in Environmental Protection & Conservation

Mangalam Cement Limited was honoured with the prestigious Jury Trophy for "Outstanding Work in Environment Protection & Conservation" in the Large Scale Industries category across the State of Rajasthan during the 61st Foundation Year & Best Employer-2025 Awards Function, organised by the Employers Association of Rajasthan (EAR).

The award was presented on 12th March, 2026, at Jaipur and received on behalf of the Company by Shri Rajinder Pal Singh, AVP - HR. The honour was conferred by the Hon'ble Ministers of the Government of Rajasthan, Shri K.K. Vishnoi Ji and Shri Gautam Kumar Dak Ji, making the occasion particularly significant. This prestigious recognition acknowledges Mangalam Cement Limited's steadfast commitment to environmental sustainability, responsible industrial practices, and the conservation of natural resources. It reflects the Company's belief that sustainable growth is achieved by balancing industrial progress with environmental stewardship.

Marketing Initiatives

A YEAR OF RELATIONSHIPS, FAITH AND CELEBRATIONS

Brand Initiatives

Aligning the ROOTS of our values

A beautiful twin tree depicting our core values of "Viraasat", "Paardarshita" & "Vishwas" on one side representing the Company aligned with the other side of the twin tree with " Sambhaavna" , "Pragati" & "Sammaan" representing the dealers created the perfect image touching the heart of every participant in UDAAN (Uttam Dealers Awards and Appreciation Night). This metaphoric representation was a true reflection of the strong bonds shared between the Company and the network over generations based on trust, values and ethics.

Mangalam ProMaxX -"Dohari Majbooti aur Kamm Laagat" Campaign

A very effective campaign was launched to reinforce Mangalam ProMaxX as the best cement available in our markets. It established Mangalam ProMaxX, Environment Friendly Premium Cement, with the unique combination of early strength as well as highest final strength (Dohari Majbooti) and the market feedback of lesser requirement of cement for concrete mix leading to effective lower cost (Kamm Laagat) as the undisputed quality leader in our markets.

Reinforcing Jal Kam...Jalan Kam Campaign

Our flagship Campaign, "**Jal Kam...Jalan Kam,**" was relaunched with a new slogan resonating more effectively in a simpler form explaining our twin USP's of water conservation and health of the construction workers.

Nirman Ki Umar Badhe Jyada... Jal Lage Kam! **Kaam Karne Ki Umra Badhe Jyada... Haath Jale Kam!!**

Building Bonds with Architects- Gangtok & Kalimpong Family Tour

Apart from multiple architect meetings across various centres in association with IIA and UPAA. We took another step this year to build stronger bonds with the fraternity of architects and engineers. A tour was organised for select architects and their families to the beautiful North East destinations of Gangtok & Kalimpong.

Along with this we organised architect meets across various centres in association with IIA and UPAA.

Community Over Commerce - Connecting with Contractors

We celebrated Vishwakarma Jayanti, the most holy festival celebrated by masons and contractors, the backbone of building and construction industry.

By blending sacred traditions with proactive health and safety camps, blood donation camps, Jal seva and bhajan sandhya. Mangalam Cement has reinforced a culture of mutual respect and commitment to the workforce, building a stronger nation through social welfare.

Annual Dealer conference (UDAAN)- Celebrating Success with Divine Blessings

UDAAN 2026 transformed our Annual Dealer awards ceremony into a spiritual milestone by facilitating the sacred Ram Lalla Darshan at Ayodhya and Kashi Vishwanath darshan at Varanasi for more than 500 families of our network. This unique initiative of organising the Annual Dealer conference (ADC) in such holy places reinforced UDAAN as the best ADC of the industry. This fusion of faith and family deepens our emotional foundation, celebrating growth through shared heritage.

The race to get to the "Top 50 dealers" intensified this year culminating in a trip to the beautiful landscapes of cultural cities of Da Nang and Hoi An in Vietnam.

Religious Milestone - "Char Dham Yatra"

Apart from our regular "WoW tours" to different destinations like Japan, Europe, Dubai, Nepal and Puri, this year, we again took some of our dealers to fulfil their lifetime dream of **Char Dham Yatra.**

By blending international exposure with profound spiritual experiences, we are building unbreakable bonds strengthening our relationships for generations.

Human Resource Initiatives

Empowering People, Enriching Lives

At Mangalam Cement Limited (MCL), people remain the foundation of sustainable success. Guided by the belief that a healthy, engaged and motivated workforce drives organisational excellence, the Company continues to invest in initiatives that promote employee well-being, strengthen community bonds, celebrate cultural diversity, and foster an inclusive workplace where every individual can thrive.

Healthy Minds, Healthy Lives - International Yoga Day

As part of its ongoing commitment to employee wellness, Mangalam Cement Limited commemorated International Yoga Day on 21st June by organising a Yoga Camp across its residential colonies for employees, workers, students of Mangalam Vidya Vihar, and their families.

Conducted under the guidance of a certified yoga instructor, the programme commenced with a prayer session and warm-up exercises before participants engaged in a series of yoga postures and breathing techniques designed to enhance physical fitness, improve mental well-being, and reduce stress.

The enthusiastic participation witnessed across all age groups reflected the growing awareness of holistic wellness among employees and their families. Through such initiatives, MCL continues to nurture a culture that values health, work-life balance, and overall well-being, reinforcing its people-centric approach to sustainable growth.

MCL Independence Day Celebration - United in Pride, Inspired by Freedom

Mangalam Cement Limited celebrated India's Independence Day with great enthusiasm and patriotic fervour, bringing together employees, their families, and the students and teachers of Mangalam Vidya Vihar School in a vibrant celebration of the nation's enduring spirit. The programme commenced with the ceremonial Flag Hoisting, followed by a rendition of the National Anthem, creating an atmosphere of pride, unity and national commitment.

The celebrations featured a range of cultural performances, including patriotic songs, traditional attire competitions, and captivating dance presentations that showcased India's rich cultural heritage, diversity and unity.

The event concluded with a prize distribution ceremony recognising the enthusiasm, creativity and spirited participation of students and employees. More than a celebration, the occasion served as a reminder of the values of freedom, unity, and collective responsibility that continue to inspire the nation and the MCL family alike.

Republic Day Celebration

- Unity in Diversity, Pride in Our Nation

Mangalam Cement Limited celebrated Republic Day with patriotic pride across its residential township, bringing together employees, their families, students of Mangalam Vidya Vihar School, and members of the Mangalam Mahila Mandal in a fitting tribute to the Constitution and the democratic ideals of India.

The cultural programme featured patriotic plays, dance performances, and creative presentations by students, women of the Mangalam Mahila Mandal, and employees.

The celebrations concluded with a prize distribution ceremony recognising the talent and enthusiastic participation of all performers. The occasion reinforced the Company's commitment to fostering unity, inclusivity, and a shared sense of responsibility towards nation-building.

Play Together, Grow Together

Recognising the importance of recreation, teamwork, and holistic well-being, Mangalam Cement Limited organised its annual sports event at Sarvodaya Vihar Colony, encouraging enthusiastic participation from employees, workers, and their families.

The sporting events included javelin throw, shot put, carrom, and several other competitions that promoted physical fitness, friendly competition, and community engagement.

Beyond encouraging healthy lifestyles, the event strengthened camaraderie, teamwork, and mutual respect, creating an energetic and positive environment that reflects MCL's enduring commitment to employee engagement and overall well-being.

Community Engagement

Strengthening Communities, Celebrating Togetherness

At Mangalam Cement Limited (MCL), community engagement extends beyond corporate responsibility-it reflects the Company's enduring belief that sustainable growth is intrinsically linked with the well-being of the communities it serves. Throughout the year, MCL continued to nurture an inclusive and vibrant social ecosystem by celebrating cultural traditions, encouraging family participation, promoting wellness, and creating opportunities for meaningful engagement. These initiatives strengthened bonds across employees, families, and neighbouring communities, reinforcing the Company's philosophy of growing together through shared values and collective participation.

A Celebration of Culture in Every Design

Mehendi Mania

As part of the festive celebrations, Mangalam Cement Limited organised "Mehendi Mania", a vibrant cultural event celebrating the artistic talent and creativity of women across the township. Participants displayed exceptional skill through intricate mehendi designs featuring traditional motifs and contemporary patterns, reflecting India's rich cultural heritage and artistic traditions.

The event fostered an atmosphere of warmth, camaraderie, and mutual appreciation, bringing together participants in a celebration of creativity, culture, and togetherness. Beyond recognising artistic excellence, the initiative strengthened community bonds and encouraged active participation in preserving traditional art forms.

Dancing in Tradition, United in Spirit

Garba, Dandiya, Navratri & Dussehra Celebrations

Mangalam Cement Limited celebrated the vibrant festivals of Garba, Dandiya, Navratri, and Dussehra with great enthusiasm bringing together employees and their families in a joyful celebration of India's rich cultural traditions.

The colourful festivities witnessed enthusiastic participation as families gathered to celebrate through traditional Garba and Dandiya performances, creating an atmosphere filled with music, devotion, and togetherness. The celebrations also marked the festival of Dussehra, symbolising the triumph of righteousness over evil and inspiring values of courage, integrity, and hope.

These celebrations went beyond cultural festivities to reinforce a strong sense of belonging, mutual respect, and shared heritage, strengthening the spirit of one united MCL family.

An Evening of Devotion and Spiritual Harmony

Khatu Shyam Bhajan Sandhya

Mangalam Cement Limited organised a spiritually enriching "Khatu Shyam Bhajan Sandhya" at Sarvodaya Vihar Club, bringing together more than 700 employees and their family members for an evening dedicated to faith, devotion, and collective prayer.

Renowned Bhajan singers captivated the gathering and participants joined together in singing, prayer, and celebration, making the evening a memorable expression of shared faith and unity.

A Journey of Faith and Togetherness

As part of its continued focus on employee welfare, Mangalam Cement Limited organised a spiritual pilgrimage from 24th to 30th December, 2025, for 30 workers, offering them an opportunity for reflection, devotion, and rejuvenation.

The pilgrimage covered revered destinations including Baba Bageshwar Dham, Chitrakoot, Prayagraj, Varanasi, and Shri Ram Mandir Ayodhya Dham.

Pulse Polio Immunisation Drive

Mangalam Cement Limited organised a Pulse Polio Immunisation Drive for children aged 0-5 years residing in its colonies and surrounding communities.

The initiative supported the national mission of eradicating poliomyelitis by ensuring timely immunisation and encouraging active community participation. Each child immunised represented another step towards building healthier communities and securing a disease-free future for the next generation.

World Environment Day & Harit Rajasthan - Samridh Bharat

Reaffirming its commitment to environmental sustainability, Mangalam Cement Limited celebrated World Environment Day through awareness initiatives and one of its largest tree plantation programmes under the "Harit Rajasthan - Samridh Bharat" campaign.

Students enthusiastically participated in an environmental General Knowledge Quiz Competition, promoting awareness, learning, and environmental responsibility.

Building upon this initiative, the Company planted more than 50,000 saplings across Gram Panchayats, schools, ITIs, Government hospitals, health centres, Kota Stone Association premises, and other public spaces.

To ensure long-term sustainability, the Human Resources Department coordinated closely with Gram Panchayats, educational institutions, and Government bodies to assess local requirements before implementation.

The saplings were sourced from reputed local nurseries and selected based on their suitability to regional climatic conditions, ensuring higher survival rates and long-term ecological benefits.

Health, Safety & Environmental Stewardship

Healthy Communities, Stronger Nation

Guided by its philosophy of "Community First", Mangalam Cement Limited, through its HR-Medical Services Team, organised a series of free health check-up camps in neighbouring villages to improve access to preventive healthcare.

The camps were conducted at:

- Village Sohan Khera - 47 beneficiaries
- Village Badodiya Kalan - 55 beneficiaries
- Village Morak - 66 beneficiaries

The initiative included general medical examinations, basic diagnostic screenings, and health awareness sessions, enabling early identification of health concerns and encouraging timely medical intervention.

Every Breath Matters, Every Life Protected

Silicosis Screening Camps

As part of its unwavering commitment to occupational health and workplace safety, Mangalam Cement Limited organised Silicosis Screening Camps under the supervision of the District TB Officer.

Qualified medical professionals conducted comprehensive health examinations in accordance with applicable public health protocols and regulatory guidelines.

Encouragingly, no cases of silicosis were detected, reflecting the effectiveness of MCL's sustained efforts in dust control, occupational safety and preventive healthcare.

The initiative reinforces the Company's commitment to protecting the health and well-being of employees while promoting a safe and healthy work environment.

CSR Initiative

Creating Shared Value Beyond Business

At Mangalam Cement Limited (MCL), Corporate Social Responsibility is deeply embedded in the Company's philosophy of responsible growth. MCL continues to invest in initiatives that improve health, education, rural infrastructure, environmental sustainability, and community well-being.

Nurturing Young Lives, Building a Healthier Tomorrow

Mangalam Cement Limited was honoured with an "Abhinandan Patra" (Appreciation Certificate) under the prestigious Poshan Abhiyaan, in recognition of its significant contribution towards improving child nutrition and promoting community health.

The recognition was conferred by Smt. Sangeeta Singh (IAS), Divisional Commissioner, Aligarh Division, Uttar Pradesh, acknowledging the Company's support in providing Nutrition Support Kits to malnourished and undernourished children through its Corporate Social Responsibility initiatives. This recognition highlights MCL's active participation in strengthening the Special Nutrition Campaign, reinforcing national efforts to combat child malnutrition and improve the health and well-being of vulnerable communities.

Nutrition Warrior - Supporting National Nutrition Mission

Mangalam Cement Limited takes pride in sharing that its Aligarh Unit was recognised as a "Nutrition Warrior" for its dedicated contribution towards strengthening community nutrition and supporting public health initiatives. The honour was conferred by Ms. Sangeeta Singh (IAS), Divisional Commissioner, Aligarh, who presented the Company with a Nutrition Warrior Certificate / Recommendation Letter in appreciation of its voluntary participation in the Special Nutrition Campaign.

Infrastructure Development at ITI Khairabad

Improvement of Drainage System

Repair of Boundary Wall

As part of its commitment to promoting quality education and creating enabling learning environments, Mangalam Cement Limited undertook key infrastructure development works at ITI Khairabad.

The initiative included:

- Improvement of the Drainage System, enhancing hygiene, safety, and overall campus infrastructure.
- Repair of the Boundary Wall.
- Installation of a Water Cooler to provide students with access to safe drinking water.

These interventions have contributed towards creating a safer, cleaner, and more comfortable educational environment, enabling students to pursue their academic journey with improved facilities.

Development Initiatives at Morak Gram Panchayat

Mangalam Cement Limited (MCL) continued to partner with Morak Gram Panchayat in implementing community infrastructure projects designed to improve quality of life and strengthen essential public amenities.

During the year, the Company undertook the following development work:

- Construction of Boundary Wall and CC Work at Tejaji Mandir.

Construction of Boundary Wall and CC Work at Tejaji Mandir

- Repair and strengthening of the Anganwadi Building, including renovation of the boundary wall and installation of a Tin Shed.
- Provision of an Electric Auto for garbage collection to promote improved sanitation and waste management.
- Installation of a Water Cooler, RO System and Water Storage Tank, ensuring access to safe and clean drinking water.


Installation of a Tin Shed

Repair and strengthening of the Anganwadi Building, including renovation of the boundary wall

These initiatives have significantly enhanced public hygiene, sanitation, drinking water availability and community infrastructure, while contributing towards improved health and overall quality of life for local residents.

Concrete Road Construction at Village Budhkhan

In its continued endeavour to improve rural infrastructure, Mangalam Cement Limited (MCL) undertook the construction of a Concrete Road in Village Budhkhan.

The project has significantly improved connectivity by providing villagers with safer and more reliable transportation throughout the year, particularly during the monsoon season when traditional roads often become difficult to navigate.

Enhanced accessibility has benefited daily commuters, school-going children, elderly residents, and local transport, contributing to greater convenience and improved mobility within the village.

Boundary Wall Construction at Balaji Mandir

In collaboration with Gram Panchayat Hiriyakhedi, Mangalam Cement Limited undertook the construction of a Boundary Wall near Balaji Mandir, reinforcing its commitment to preserving cultural heritage and strengthening community infrastructure.

Management Discussion & Analysis

CEMENT INDUSTRY DEVELOPMENT AND OUTLOOK

India remained one of the world's fastest-growing major economies during FY 2025-26, with GDP growth estimated at approximately 7.7%, supported by strong domestic demand, sustained infrastructure development, robust manufacturing activity, rapid digital adoption, and continued policy support from the Government.

Despite persistent geopolitical uncertainties, inflationary pressures, evolving global trade dynamics, and climate-related risks, India's economic outlook remains resilient. Strong macroeconomic fundamentals, healthy domestic consumption, and sustained public and private sector investments are expected to support continued growth. The Reserve Bank of India (RBI) has projected real GDP growth of around 6.6% for FY 2026-27, although the outlook remains subject to global economic developments, commodity price volatility, and inflationary trends.

The Indian cement industry recorded steady growth during FY 2025-26, driven by sustained demand from the rural housing, industrial and commercial (I&C), and infrastructure segments. Looking ahead, cement demand is expected to grow by approximately 7%-8% during FY 2026-27, supported by continued momentum in the housing sector, increased infrastructure investments, and accelerated execution of Government-led projects.

The industry also witnessed significant capacity expansion during the year, adding approximately 65 million tonnes per annum (MnTPA), taking India's total installed cement manufacturing capacity to around 730 MnTPA. Capacity addition is expected to continue, with nearly 75 MnTPA likely to be commissioned during FY 2026-27. Over the medium term, the industry is projected to add around 250 MnTPA between FY 2026-27 and FY 2030-31, increasing the country's total installed capacity to approximately 975 MnTPA by the end of FY 2030-31. This expansion reflects the industry's confidence in India's long-term growth prospects and rising demand across infrastructure, housing, and industrial construction.

The infrastructure sector continued to remain a key growth driver, supported by increased capital expenditure across core ministries, including Railways, Road Transport & Highways, and Rural Development. Government infrastructure spending for FY 2026-27 is expected to increase further, with a strong focus on enhancing logistics efficiency and promoting green energy initiatives.

The long-term outlook for the cement industry remains positive, underpinned by sustained Government investment in infrastructure and housing, flagship programmes such as Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), rapid urbanisation, and rising construction activity. Continued investments in rural roads, healthcare, sanitation, and educational infrastructure are also expected to support healthy cement demand across rural and semi-urban markets.

COMPANY PERFORMANCE REVIEW

- **FINANCIAL HIGHLIGHTS**

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2026	Previous Year ended 31st March, 2025
Net Sales/ Income from Operations	1,75,840.61	1,68,098.78
Profit before Interest, Depreciation and Tax and other Amortization ("EBITDA")	**26,084.05**	**21,805.21**
Less : Depreciation and Amortization Expenses	8,085.10	7,863.70
Finance Costs	6,404.25	6,942.61
Profit/ (Loss) before Exceptional Items and Tax	**11,594.70**	**6,998.90**
Less : Exceptional Item	2,175.75	-
Profit/ (Loss) before Tax	**9,418.95**	**6,998.90**
Less: Tax Expense (Net)	(3,476.08)	2,492.59
Net Profit for the Year	**12,895.03**	**4,506.31**
Other Comprehensive Income (Net of Tax)	58.34	(67.21)
Total Comprehensive Income (After Tax)	**12,953.37**	**4,439.10**

Your Company has produced 3.59 Million MT of cement as compared to 3.49 Million MT in the previous year and registered an increase of 2.87 % in volume.

Revenue from Operations increased by 4.61% from ₹ 1,68,098.78 lakhs in the previous year to ₹ 1,75,840.61 lakhs in the current year.

Profit before depreciation and tax increased by ₹ 4,817.20 lakhs from ₹ 14,862.60 lakhs in the previous year to ₹ 19,679.80 lakhs in the current year.

Net Profit of the Company increased by ₹ 8,388.72 lakhs from ₹ 4,506.31 lakhs in previous year to ₹ 12,895.03 lakhs in the current financial year.

- **Production** *in MMT*

Particulars	FY2026	FY2025
Clinker	2.66	2.48
Cement	3.59	3.49

Clinker production increased by 7.26% in comparison to previous year and production of cement increased by 2.87% in comparison to previous year.

- **Cement Sales and Dispatch Volume** *in MMT*

Particulars	FY2026	FY2025
Sales Volume	3.59	3.50
Dispatch Volume	3.59	3.50

- **Power and Coal Consumption**

Particulars	FY2026	FY2025
Power Consumption *(Per MT of Cement)*	72 kwh	72 kwh
Coal Consumption *(Per MT of Clinker)*	126.05 Kg	109.50 Kg

- **Power Generation** *In Lakhs kwh*

Particulars	FY2026	FY2025
Captive Thermal Power Plant *(Gross)*	1,441.48	1,360.48
Wind Turbines *(Gross)*	134.16	122.16
WHR *(Gross)*	791.52	706.67

The Company continued to focus on reducing its carbon footprint, enhancing energy efficiency and optimising logistics costs during FY 2025-26, in line with its commitment to sustainable, environmentally responsible and cost-efficient operations.

As part of its sustainable fuel strategy, the Company further increased the use of alternate fuels, including biomass and biomass briquettes manufactured from agricultural residues such as soybean husk and mustard husk, as well as processed municipal waste sourced from nearby regions. These initiatives not only strengthened the Company's environmental stewardship but also reduced its dependence on conventional fossil fuels, resulting in lower carbon emissions and improved fuel cost efficiency.

The Company achieved replacement of more than 50% of conventional diesel with biodiesel across vehicles operating at its cement plants and mining locations. This initiative significantly reduced greenhouse gas emissions and marked another important milestone in the Company's transition towards cleaner and more sustainable fuel alternatives.

Further advancing its green mobility initiatives, the Company expanded the deployment of battery-operated electric vehicles (EVs) for in-plant material handling operations. EV-based transportation was also utilised for the movement of fly ash and limestone, reinforcing the Company's commitment to cleaner, energy-efficient and environmentally responsible logistics practices.

As part of its renewable energy strategy, the Company executed a Power Purchase Agreement (PPA) and acquired the requisite captive equity stake in Suryadeep RJ-1 Projects Private Limited for procurement of solar power under the Captive Open Access framework.

Pursuant to the arrangement, Suryadeep RJ-1 Projects Private Limited has developed a 15.17 MW (AC) / 22 MW (DC) Solar Power Plant at Barmer District, Rajasthan, under the Group Captive Generation mechanism through an Open Access Solar Photovoltaic (PV) project on a Build-Own-Operate (BOO) basis.

The solar power project is under commissioning and is expected to commence power supply under the Short Term Open Access ('STOA') mechanism by June 2026, subject to successful stabilisation and necessary approvals, supporting increased renewable energy usage, lower energy costs, and enhanced sustainability.

The Company also implemented several logistics optimisation initiatives aimed at improving operational efficiency and reducing transportation costs. These included optimisation of the transportation mix, scientific route planning, increased sourcing from primary and nearby locations, renegotiation of commercial arrangements, and wider adoption of GPS-enabled tracking systems and digital technologies for real-time monitoring and effective logistics management.

Collectively, these initiatives enhanced operational efficiency, strengthened the Company's sustainability performance, optimised operating costs and further reduced its overall environmental footprint.

The Company's MDF Division delivered an improved performance during FY 2025-26 compared with the previous financial year, driven by enhanced operating efficiencies. The outlook for FY 2026-27 remains positive. The Raw materials cost have increased sharply, particularly due to middle east crisis which is expected to come down in near future. The Company expects the Division to further strengthen its operational and financial performance.

Looking ahead, the Company will continue to strengthen its portfolio of premium products, improve operational efficiencies, optimise costs and create long-term stakeholder value through sustainable growth initiatives, technological advancements and a continued focus on customer-centric solutions.

ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety (EHS) continue to remain a core priority for the Company. The Company's EHS Policy is founded on full compliance with all applicable statutory and regulatory requirements and is driven by a commitment to continually enhance environmental, health and safety standards by adopting industry best practices wherever feasible.

As part of its commitment to environmental sustainability, the Company has planted more than 50,000 saplings, creating a dense and sustainable green belt across its manufacturing facilities, mining areas and surrounding communities. Employees, contract workforce and members of the local community actively participate in plantation drives, reinforcing environmental awareness and fostering a shared sense of responsibility towards ecological conservation.

Furthering its commitment to community welfare, the Company has extended support to various healthcare institutions and has adopted the District Hospital at Ramganj Mandi, contributing towards its infrastructure, maintenance and overall development, thereby enhancing the quality of healthcare services available to the local community.

Safety remains an uncompromising priority across all areas of operation. The Company is committed to fostering a strong safety culture that extends beyond its employees to include contract workers, raw material suppliers, transporters and other business partners. This commitment is reinforced through structured training programmes, regular safety awareness initiatives, effective communication, periodic audits and proactive risk management practices, with the objective of achieving a safe and incident-free workplace.

Activities	Total No. of Examination(s)
OPD Consultation	25,259
Silicosis Screening Camps	55
Guest house worker Health Check Up	37
Canteen worker Health Check Up	57
Staff / Worker / Contract Labour - Periodical Health Check Up	2,904
Health Check-up Camps for Community (@ SohanKheda, Badodiya Kalan, Morak Village & Mangalam Mines)	245
Pulse Polio Immunization (PPI) Oral Polio Vaccine (OPV) Children under 5 years	449
IPD (Indoor) Cases	64
Total First Aid Injury Cases	78
Total Referred Cases	20
Critical Cases	2
First Aid Training	38
Pre Employment Health Checkup New Joining Staff	90
Pre Employment Health Checkup of Workers	1,668

RISKS & MITIGATING STEPS

The Company recognizes that effective risk management is integral to achieving its strategic objectives and creating long-term value for stakeholders. Risks are periodically identified, assessed, monitored and reviewed by the Senior Management and the Risk Management Committee through a structured Enterprise Risk Management (ERM) framework. The Company has established robust policies and processes to proactively identify, evaluate and mitigate potential risks, thereby strengthening business resilience and ensuring sustainable growth.

Economic Volatility Risk : Macroeconomic conditions, including fluctuations in economic growth, inflation, interest rates, currency movements and geopolitical developments, may influence industrial activity and impact demand for cement. The Company closely monitors the evolving economic environment and remains confident about the long-term growth prospects of the Indian cement industry, supported by sustained infrastructure development, increasing urbanization, rising housing demand, favourable Government policies and improving consumer spending. These structural growth drivers are expected to support steady demand for cement in the coming years.

Key Input Risk : Availability and procurement of key raw materials, fuel and other critical inputs at competitive prices are essential for maintaining operational efficiency and cost competitiveness. Volatility in the prices of fuel, power and raw materials may adversely affect the Company's profitability.

To mitigate this risk, the Company maintains adequate captive limestone reserves to meet its long-term production requirements and has established long-standing relationships with reliable suppliers to ensure uninterrupted availability of critical inputs. The Company also continues to invest in process improvements, technological upgradation and operational efficiencies to optimize raw material consumption, enhance fuel efficiency and improve overall productivity.

Competition Risk : The Indian cement industry continues to witness capacity expansion and heightened competition, which may exert pressure on pricing and market realizations.

The Company addresses this risk by consistently delivering superior product quality, strengthening its brand equity and maintaining a balanced mix of retail and institutional sales. It continues to expand its dealer and retailer network, enhance customer engagement and reinforce its marketing and sales capabilities to deepen market penetration, retain existing customers and acquire new business opportunities.

Regulatory and Compliance Risk : The regulatory landscape governing the Company's operations continues to evolve, with increasing emphasis on environmental, safety, corporate governance and other statutory compliances. Any non-compliance could result in financial penalties, legal liabilities and reputational damage.

The Company has implemented a robust compliance management framework supported by well-defined internal controls and monitoring mechanisms to ensure adherence to all applicable laws, rules and regulations. Periodic compliance reviews, internal audits and regular awareness and training programmes are conducted to strengthen the compliance culture across the organization.

Human Capital Risk : Human capital remains one of the Company's most valuable assets. Challenges in attracting, developing and retaining skilled talent may affect operational efficiency and business growth.

The Company focuses on maintaining an optimal blend of experienced professionals and young talent through structured recruitment, succession planning and leadership development initiatives. Continuous learning, capability building and specialized technical and behavioural training programmes are conducted to enhance employee competencies. The Company also provides a conducive work environment and career development opportunities, enabling it to maintain employee attrition at levels significantly below industry benchmarks.

Information Technology and Cyber Security Risk : Increasing digitalization has heightened the risk of cyber threats, including unauthorized access, data breaches, ransomware attacks, phishing, malware, system disruptions and information loss, which could adversely affect business continuity.

The Company relies on SAP ERP for its core business processes, including finance, procurement, sales and supply chain management. To safeguard its digital assets, the Company continuously upgrades and strengthens its IT infrastructure and cyber security framework.

It has implemented robust controls relating to data security, user authentication, access management, backup and disaster recovery. Periodic vulnerability assessments, security reviews and system upgrades are undertaken to enhance resilience against evolving cyber threats and ensure business continuity.

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 continue to be the cornerstone of your Company's success and remain its most valuable asset. Mangalam Cement Limited is committed to building a high-performance, inclusive, and future-ready workforce by fostering a culture of continuous learning, innovation, collaboration, and professional excellence.

The Company maintains a well-balanced talent pool comprising experienced professionals alongside young and dynamic talent, supported by highly qualified technical and non-technical personnel. Its Human Resources strategy is closely aligned with business objectives and focuses on attracting, developing, engaging, and retaining talent to strengthen organizational capability, enhance productivity, and support sustainable long-term growth.

Employee well-being, health, safety, learning, and development continue to receive the highest priority across all levels of the organization. The Company regularly conducts structured training, leadership development, technical skill enhancement, behavioural learning, and competency-building programmes to equip employees with the knowledge and capabilities required to meet evolving business challenges. These initiatives have significantly contributed to improving operational excellence, quality standards, employee engagement, and overall organizational effectiveness.

The Company also remains committed to providing a safe, inclusive, and empowering work environment that encourages innovation, teamwork, integrity, and performance. Its employee welfare initiatives and transparent people practices have helped foster a highly motivated workforce and a positive organizational culture.

Industrial relations remained cordial and harmonious throughout the year. The Company continued to maintain constructive engagement with employees, trade unions, Government authorities, and other stakeholders, ensuring uninterrupted operations and a stable industrial environment.

As on **31 March 2026,** the Company had **993 permanent employees** on its rolls.

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 25-26	FY 24-25	% Change
Interest Coverage Ratio	2.81	2.01	39.80%
Debt Equity Ratio	0.91	0.74	22.97%
Operating Profit Margin Ratio	14.83	12.97	14.34%
Net Profit Margin	7.33	2.68	173.51%
Inventory Turnover Ratio	5.92	5.76	2.78%
Current Ratio	0.72	0.82	(12.20)%
Debtor Turnover Ratio	45.57	45.31	0.57%

Explanations for variation of 25% or more in Key Financial Ratios: Due to increase in Profit for the Year.

RETURN ON NET WORTH

	FY 25-26	FY 24-25	% Change
Return on Net worth	13.19	5.29	149.34%

The return on net worth as on **31st March, 2026** has increased to 13.19% in the current year due to increase 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 security 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

Date : 16th May, 2026

Report of the Directors'

for the year ended 31st March, 2026

Dear Members,

The Directors have pleasure in presenting the 50th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2026	Previous Year ended 31st March, 2025
Net Sales/ Income from Operations	1,75,840.61	1,68,098.78
Profit before Interest, Depreciation and Tax and other Amortization ("EBITDA")	**26,084.05**	**21,805.21**
Less : Depreciation and Amortization Expenses	8,085.10	7,863.70
Finance Costs	6,404.25	6,942.61
Profit/ (Loss) before Exceptional Items and Tax	**11,594.70**	**6,998.90**
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Profit/ (Loss) before Tax	**9,418.95**	**6,998.90**
Less: Tax Expense (Net)	(3,476.08)	2,492.59
Net Profit for the Year	**12,895.03**	**4,506.31**
Other Comprehensive Income (Net of Tax)	58.34	(67.21)
Total Comprehensive Income (After Tax)	**12,953.37**	**4,439.10**

2. OVERALL PERFORMANCE & STATE OF OPERATIONS OF THE COMPANY

Performance of the Company has been comprehensively covered in the Management Discussion and Analysis, which forms a part of Directors' Report.

During the year under review, the Company commissioned an additional cement grinding capacity of 1.20 MTPA at its Aligarh Unit in Uttar Pradesh. With this commissioning, the total cement grinding capacity of the Aligarh Unit has increased to 1.95 MTPA.

The enhanced capacity will strengthen the Company's ability to serve its key markets more efficiently, improve market penetration and optimize logistics, thereby enhancing overall operational efficiency. Consequently, the Company's total grey cement manufacturing capacity has increased to 5.60 MTPA.

During the year under review, the Company participated in the forward e-auction conducted on 21st April, 2026 through MSTC's e-auction portal pursuant to the Notice Inviting Tender (NIT) issued by the Directorate of Mines and Geology, Government of Rajasthan, Udaipur, for the grant of a Mining Lease in respect of a Limestone Block located in Jaisalmer, Rajasthan.

Pursuant to the said auction process, the Company was declared the "Preferred Bidder" for the aforesaid Mining Lease by the Directorate of Mines and Geology, Government of Rajasthan.

3. DIVIDEND

The Board of Directors, at its meeting held on 16th May, 2026, has recommended a final dividend of ₹ 1.50 per equity share (15% on the face value of ₹10 each) for the financial year ended 31st March, 2026. The proposed final dividend is subject to the approval of the shareholders at the ensuing 50th Annual General Meeting ("AGM").

Upon approval by the shareholders, the final dividend will be paid to those members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the equity shares as on the Record Date, i.e., Friday, 14th August, 2026.

Pursuant to the provisions of the Income-tax Act, 2025, dividends are taxable in the hands of the shareholders.

Accordingly, the Company shall deduct tax at source (TDS), as applicable, before making payment of the final dividend.

The Board has recommended the aforesaid dividend after taking into consideration the Company's financial performance, cash flows, future capital requirements, and other relevant financial and non-financial factors, in accordance with the Company's 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

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 ("MD&A") Report, prepared in accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report and forms an integral part hereof.

The MD&A Report, inter alia, provides a comprehensive review of the industry structure and developments, the macroeconomic environment, the Company's operational and financial performance, the state of its business affairs, key risks and concerns, risk mitigation measures, opportunities, outlook, and other significant 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 134.16 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 1,441.48 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 791.52 lakhs Kwh.

9. SOLAR POWER

The Solar Panels of 0.50 MW installed at the Aligarh Unit, as per the operational requirement, are fully operational and generated 5,66,105 units of electricity during the Financial Year 2025–26. Additional, Solar Capacity of 1.80 MW is under installation at Aligarh Unit and shall be completed by June, 2026, thus, total installed solar capacity at the Ailgarh unit will be 2.30 MW.

As part of its renewable energy strategy, the Company executed a Power Purchase Agreement (PPA) and acquired the requisite captive equity stake in Suryadeep RJ-1 Projects Private Limited for procurement of solar power under the Captive Open Access framework.

Pursuant to the arrangement, Suryadeep RJ-1 Projects Private Limited has developed a 15.17 MW (AC) / 22 MW (DC) Solar Power Plant at Barmer District, Rajasthan, under the Group Captive Generation mechanism through an Open Access Solar Photovoltaic (PV) project on a Build-Own-Operate (BOO) basis.

The solar power project is under commissioning and is expected to commence power supply under the Short Term Open Access ('STOA') mechanism by June 2026, subject to successful stabilisation and necessary approvals, supporting increased renewable energy usage, lower energy costs, and enhanced sustainability.

10. FINANCE

During the period under review, the Company has made repayment/pre-payment of term loan of ₹ 7,247.34 Lakhs 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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a comprehensive Risk Management Policy to identify, assess, monitor and mitigate risks that may impact its business objectives. The Company has identified key business risks and implemented appropriate mitigation measures to effectively manage such risks. A detailed discussion on the principal risks and the corresponding mitigation strategies forms part of the Management Discussion and Analysis section of this Annual Report.

The Board of Directors has constituted a Risk Management Committee to oversee the implementation and effectiveness of the Company's risk management framework. The composition of the Committee and details of the meetings held during the financial year 2025-26 are provided in the Corporate Governance Report, which forms 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 bank 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 A+;Stable/CARE A1+ (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).

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 line with the principles of good corporate governance, to ensure the effective discharge of its roles and responsibilities, and in compliance with the applicable provisions of law, the Board of Directors has constituted the following Committees of the Board:

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
viii) TCWG Committee

The details of the Committees along with their composition, number of meetings held during the financial year 2025-26, 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 2025-26, the Board of Director of the Company met Four (4) times i.e. 10th May 2025, 8th August, 2025, 8th November, 2025 and 6th February, 2026.

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 with which forms part of Annual Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board comprises an appropriate mix of Executive and Non-Executive Directors possessing extensive experience and expertise across diverse fields, including corporate finance, strategic management, accounting, legal affairs, marketing, brand building, social initiatives, general management and business strategy. This diverse composition enables the Board to provide effective leadership, strategic direction and sound governance to the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, all Directors, other than the Independent Directors, are liable to retire by rotation and, being eligible, offer themselves for re-appointment.

(1) Appointment/Resignation/Cessation

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, by way of a Circular Resolution approved on 3rd May, 2025, appointed Shri Ajit Cherian Kuruvilla (DIN: 11087659) as a Non-Executive Independent Director of the Company under the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five (5) consecutive years commencing from 3rd May, 2025 up to 2nd May, 2030, subject to the approval of the shareholders.

Subsequently, the shareholders of the Company approved the appointment of Shri Ajit Cherian Kuruvilla as a Non-Executive Independent Director by passing a Special Resolution through Postal Ballot conducted in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable MCA Circulars. The results of the Postal Ballot were declared on 21st July, 2025, confirming his appointment for a term of five (5) consecutive years with effect from 3rd May, 2025.

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following officials were the Key Managerial Personnel ("KMP") of the Company as on 31st March, 2026:

(i) Shri Anshuman Vikram Jalan, Chairman & Whole-time Director

(ii) Shri Yaswant Mishra, Executive Director & CFO

(iii) Shri Pawan Kumar Thakur, 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 the provisions of Section 152(6)(c) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Gaurav Goel (DIN: 00076111), Non-Executive Non-Independent Director, being the Director longest in office and liable to retire by rotation, will retire at the ensuing 50th Annual General Meeting ("AGM"). Being eligible, he has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended his re-appointment for the approval of the shareholders. His re-appointment as a Director retiring by rotation at the 50th AGM shall not constitute a break in the continuity of his office as a Non-Executive Non-Independent Director of the Company.

The requisite details of Shri Gaurav Goel, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are provided in the Annexure to the Notice convening the 50th Annual General Meeting.

(3) Directors and Officers Insurance (D&O)

In accordance with the provisions of Regulation 25(10) of the Listing Regulations, the Company actively maintains a Directors and Officers (D&O) Liability Insurance policy for all its Directors and Officers to mitigate the associated liabilities.

18. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

For the financial year 2025-26, all the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) read with Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). They have also affirmed compliance with the Code of Ethics and Business Principles of the Company in accordance with Regulation 26(3) of the SEBI Listing Regulations, as amended.

The Independent Directors have also confirmed that they are registered with the Indian Institute of Corporate Affairs (IICA), Manesar, in compliance with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of the Independent Directors, including the Code for Independent Directors, are available on the Company's website at www.mangalamcement.com.

Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have furnished declarations in Form DIR-8 confirming that they are not disqualified from being appointed or continuing as Directors of the Company.

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 27th March, 2026. 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, 2026, 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, 2026, 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 2025-26.

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 Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder. The Policy provides the framework for undertaking CSR initiatives aimed at promoting social welfare, environmental sustainability and economic development, with a preference for local areas and the communities surrounding the Company's manufacturing facilities.

During the Financial Year 2025-26, the Company's CSR obligation, being 2% of the average net profits of the preceding three financial years, amounted to ₹130.08 Lakhs. As the Company had incurred excess CSR expenditure of ₹6.38 Lakhs during the Financial Year 2024-25, the said excess amount was set off in accordance with the applicable provisions. Accordingly, the net CSR obligation for the Financial Year 2025-26 stood at ₹123.70 Lakhs.

During the year under review, the Company incurred CSR expenditure aggregating ₹225.92 Lakhs against the statutory requirement of ₹123.70 Lakhs. Consequently, the Company spent an excess amount of ₹102.22 Lakhs during the Financial Year 2025-26, which shall be eligible for set-off against CSR obligations of the succeeding financial years, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to Section 135(4) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, containing the prescribed particulars, is annexed to this Board's Report and forms an integral part of the 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

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*

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to fostering a safe, inclusive, respectful, and supportive workplace where its core values are reflected through appropriate conduct and behaviour. A positive work environment and an enriching employee experience remain integral to the Company's organizational culture.

The Company is committed to providing a workplace that is free from discrimination, harassment, and intimidation, including sexual harassment, and ensures equal opportunity and dignity for all employees. It regularly sensitizes employees on the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), and promotes awareness regarding conduct that may constitute sexual harassment. The Company has also established a robust mechanism to enable employees to report concerns and seek prompt and effective redressal of complaints in accordance with the provisions of the POSH Act.

In compliance with the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ("ICC") to address and redress complaints relating to sexual harassment at the workplace.

During the financial year 2025-26, no complaint of sexual harassment was received by the Internal Complaints 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 for the financial year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other applicable statutory provisions.

The Audited Financial Statements, together with the Independent Auditors' Report thereon, form an integral part of this Annual Report.

27. STATUTORY AUDITOR'S AND THEIR REPORT

M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), were appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the 46th Annual General Meeting ("AGM") of the Company. Their present term of office shall conclude at the ensuing 51st AGM.

The Company has received the requisite written consent and a certificate confirming their eligibility for appointment as Statutory Auditors in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder. The Statutory Auditors have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The Independent Auditors' Report issued by M/s. Singhi & Co., Chartered Accountants, on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 forms an integral part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark, or disclaimer of opinion. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments by the Board.

Further, during the financial year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

28. COST AUDITOR AND COST AUDIT REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. J. K. Kabra & Co., Cost Accountants, New Delhi, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to the Cost Auditors is subject to ratification by the shareholders. Accordingly, a resolution seeking ratification of their remuneration forms part of the Notice convening the ensuing Annual General Meeting.

The Company has maintained the requisite cost records as specified under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, in respect of its manufacturing activities.

The Cost Audit Report for the financial year 2024-25 was filed with the Ministry of Corporate Affairs on September 2, 2025, within the prescribed timelines. The Cost Audit Report did not contain any qualification, reservation, or adverse remark.

29. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the shareholders of the Company, on the recommendation of the Board of Directors, approved the appointment of M/s. Pinchaa & Co., Company Secretaries (Firm's UCN: P2016RJ051800 and Peer Review Certificate No. 832/2020), as the Secretarial Auditors of the Company for a term of five consecutive financial years, from FY 2025-26 to FY 2029-30, at the 49th Annual General Meeting held on Friday, 22nd August, 2025.

Accordingly, the said appointment continues to remain valid for the financial year 2026-27 and no fresh appointment is required. The Company has received the requisite consent and confirmation from M/s. Pinchaa & Co. regarding their eligibility and willingness to continue as the Secretarial Auditors of the Company for the financial year 2026-27 in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed to this Report and forms an integral part hereof. The Report is self-explanatory and does not contain any qualification, reservation, adverse remark, or disclaimer requiring any explanation or comments from the Board.

Further, during the financial year under review, the Secretarial Auditor did not report any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

The Secretarial Auditor has also issued the Annual Secretarial Compliance Report for the financial year 2025-26 pursuant to Regulation 24A of the SEBI Listing Regulations, which has been duly submitted to the Stock Exchanges within the prescribed timeline

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

During the financial year under review, the Company has made investments and, wherever required, provided loans, guarantees and securities in compliance with the provisions of Section 186 of the Companies Act, 2013 and after obtaining the requisite approvals.

The particulars of the loans, guarantees, securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes forming part of the Standalone Financial Statements.

32. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company did not enter into any Related Party Transaction that was material in terms of the Company's Policy on Materiality of Related Party Transactions or the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). Accordingly, no shareholder approval was required for any Related Party Transaction during the year.

Further, no contract or arrangement with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 was entered into during the financial year that required disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the disclosure in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for its prior approval. The Audit Committee also grants omnibus approval for Related Party Transactions of a repetitive nature, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has formulated a Policy on Related Party Transactions in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. During the year under review, the Policy was revised to align it with the amendments made to the SEBI Listing Regulations.

The said Policy is available on the Company's website: 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 Consultancy Services Limited	16.68%	240.72 1.20	Rent Paid Rent Income

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, 2026, 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.

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, 2026, and a declaration is attached with the Annual Report.

37. CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Chairman & Whole-time Director and the Chief Financial Officer of the Company are required to furnish an annual compliance certificate to the Board of Directors relating to the financial statements, internal controls over financial reporting and other matters specified therein.

The requisite certificate for the financial year 2025-26, duly signed by the Chairman & Whole-time Director and the Chief Financial Officer, forms part of this Annual Report.

Further, in accordance with Regulation 33(2) of the Listing Regulations, the Chairman & Whole-time Director and the Chief Financial Officer also provide the requisite quarterly certification to the Board with respect to the financial results before the same are approved and submitted to the Stock Exchanges.

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.

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

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), a separate Report on Corporate Governance for the financial year 2025-26 forms an integral part of this Annual Report. The requisite certificate from M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of the Corporate Governance Report.

Further, the certificate issued by M/s. Pinchaa & Co., Company Secretaries, Secretarial Auditors of the Company, certifying that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory or regulatory authority, also forms part of 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 the Members	Category
Smt. Himalyani Gupta (DIN: 00607140)	Non-Executive Independent Director Chairman
Shri Arun Chawla (DIN: 10520552)	Non-Executive Independent Director Member
Shri Anand Daga (DIN: 00897988)	Non-Executive Independent Director Member

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 behaviour, 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

43. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual performance evaluation of (i) the Board as a whole; (ii) the Individual Directors; (iii) the Chairman of the Board; and (iv) the Committees of the Board for the Financial Year 2025-26.

The performance of the Board was evaluated on various parameters, including, inter alia, its composition and structure, effectiveness of Board processes, quality and timeliness of information, conduct of Board meetings, discharge of its responsibilities, strategic oversight and overall governance.

The performance of the Committees was evaluated, inter alia, on the basis of the discharge of their respective roles and responsibilities, adequacy of their composition, effectiveness of deliberations, quality of recommendations and the conduct of Committee meetings.

The performance of the Individual Directors was evaluated taking into consideration various factors, including their attendance and meaningful participation in Board and Committee meetings, contribution to strategic discussions and decision-making, professional expertise, independence of judgment and guidance and support provided to the Management beyond Board and Committee meetings.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Nomination and Remuneration Committee also carried out an evaluation of the performance of each Director, the Board and its Committees, and the Board considered the outcome of such evaluation. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated.

The evaluation was conducted through a structured process in accordance with the criteria laid down in the Nomination and Remuneration Policy. The feedback received from the Directors was deliberated upon by the Board, taking into consideration the views expressed during the evaluation process.

Based on the outcome of the evaluation, the Board noted with satisfaction that it and its Committees continue to function effectively and efficiently, and that the Directors have made valuable contributions towards the Company's governance, strategic direction and overall performance.

44. KEY PARAMETERS FOR THE APPOINTMENT OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee has formulated a comprehensive Nomination and Remuneration Policy governing the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The Policy is designed to attract, motivate and retain high-calibre talent and to ensure that remuneration is fair, competitive and aligned with the Company's long-term objectives.

The Policy applies to the Directors, KMPs, Senior Management Personnel and other employees of the Company. The Company's remuneration philosophy is aimed at attracting and retaining the best talent in the industry through a balanced and competitive compensation framework.

The remuneration payable to the Executive Directors, KMPs and Senior Management Personnel is recommended by the Nomination and Remuneration Committee after considering, inter alia, the individual's qualifications, experience, responsibilities, performance, industry benchmarks and the Company's remuneration structure. The overall remuneration comprises fixed components, including salary, allowances and perquisites, and variable components, such as performance-linked incentives and/or commission, wherever applicable.

The remuneration payable to the Non-Executive Directors, including commission, if any, is determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of the Companies Act, 2013 and within the limits approved by the 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

46. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, operational efficiency, and compliance with applicable statutory and regulatory requirements.

The effectiveness of the internal control framework is supported by a risk-based internal audit function carried out by an independent firm of Chartered Accountants in accordance with an Audit Committee-approved annual audit plan. The internal auditors periodically review key business processes and internal controls and submit their reports to the Audit Committee.

The Audit Committee regularly reviews the internal audit findings, evaluates the adequacy and effectiveness of the internal financial control systems, monitors the implementation of corrective actions, and provides guidance to strengthen the overall control environment, wherever necessary.

Based on the reviews carried out during the year, the Board is of the opinion that the Company's internal financial controls over financial reporting were adequate and operating effectively as at 31st March , 2026.

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 ₹ 1,30,185.50 (Rupees One lakh Thirty Thousand One Hundred Eighty Five and Fifty Paise only) during the financial year 2025-26 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 6,255 (Six Thousand Two Hundred Fifty Five Only) 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 COMPANIES

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

Your Company holds 33.16% 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 was 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 2025-2026:

36th Mines Environment & Mineral Conservation Week 2025-2026

Your Company's Morak Limestone Mine was honoured with the following awards at the Prize Distribution Ceremony of the 36th Mines Environment & Mineral Conservation Week 2025-26, held at Jodhpur on 17th January, 2026 under the aegis of the Indian Bureau of Mines. These awards were conferred in recognition of the Mine's outstanding performance and sustained efforts towards environmental protection, mineral conservation and adoption of sustainable mining practices:-

Category	Position
Overall Performance	Second prize
Reclamation and Rehabilitation	First prize
Systematic and Scientific Development	Second prize
Afforestation	Second prize

Your Company's Gagrana Limestone Mine was honoured with the following awards at the Prize Distribution Ceremony of the 36th Mines Environment & Mineral Conservation Week 2025-26, held at Jodhpur on 17th January, 2026 under the aegis of the Indian Bureau of Mines. These awards were conferred in recognition of the Mine's exemplary performance in environmental management, mineral conservation and adoption of sustainable mining practices:

Category	Position
Publicity and Propaganda	First prize
Waste Dump Management	Second Prize

38th Mines Safety Week 2025-26

Your Company's Gagrana Limestone Mine was honoured with the following award at the Final Day Function of the 38th

Mines Safety Week 2025-26, held at Bikaner on 16th December, 2025 under the aegis of the Directorate General of Mines Safety. The award was conferred in recognition of the Mine's commendable performance in mine safety, occupational health and implementation of safe mining practices:

Category	Position
Transport Roads & Dust Suppression	Second

39TH MINES SAFETY WEEK-2025-2026

Your Company's Morak Limestone Mine was honoured with the following awards at the Prize Distribution Ceremony of the 39th Mines Safety Week 2025-26, held at Bikaner on 16th December, 2025 under the aegis of the Directorate General of Mines Safety. These awards were conferred in recognition of the Mine's outstanding performance in mine safety, occupational health and adoption of safe mining practices:

Category	Position
Publicity, Propaganda and House keeping	First
Mine Plans and Records	Second

40TH MINES SAFETY WEEK 2026-27

Your Company was also honoured with the Running Trophy and Flag for successfully hosting the 40th Mines Safety Week 2026-27. This recognition reflects the Company's unwavering commitment to maintaining the highest standards of mine safety, occupational health and employee welfare, while fostering a strong culture of safe and sustainable mining practices.

FIVE STAR RATING AWARD:

The Company's Morak Limestone Mine was honoured with the prestigious Five Star Rating Award for the year 2023-24 at a ceremony held on 7th July, 2025 at the Rajasthan International Centre, Jaipur. The award was presented by Shri G. Kishan Reddy, Hon'ble Minister of Coal and Mines, Govt. of India in recognition of the Mine's exemplary commitment to sustainable mining practices, environmental stewardship, scientific mining operations and the highest standards of safety.

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) Revision in Financial Statements of the Company- Not applicable
5) Chairman & Whole-time Director of your Company received any remuneration or commission during the year, from any of its subsidiaries; Not applicable
6) Any one time settlement with any Bank or Financial Institution requiring disclosures under applicable provisions- Not Applicable
7) 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
8) 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 : 16th May, 2026

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, 2026

A. CONSERVATION OF ENERGY

1. Energy conservation measures taken:

Following energy saving jobs were carried out in plant –

a) Reduction in specific heat consumption in Kiln-1& Kiln-2 by virtue of consistent Kiln Operation and Cooler Optimization.

b) Improvement in VRM-1&2 output rate by reducing false air across the system.

c) Replacement of remaining old pumps with new energy efficient pump in Raw Water Pump House.

d) In CPP in boiler No.1 air preheater tube top bundle replacement for improvement of boiler efficiency and reduction of auxiliary power consumption.

e) Cleaning of ESP in CPP to reduce the flyash dust load and improvement in collection efficiency and stack emission.

f) WHR steam condenser cleaning to improve the vacuum generation resulting enhanced power generation.

g) WHR, cooling tower water nozzle replacement for efficiency improvement.

h) 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.

i) Installation of additional flow transmitters in plant compressed air pipelines for measuring and monitoring of compressed air flow.

j) VCM-1 Fine coal bins storage capacity expansion by increasing both bins height 45 to 60 MT capacity.

k) ACC fan fins cleaning done in CPP1.

l) Replacement of 812BE-2 and 952BE-2 Packer Elevator Motor by which Energy consumption was reduced by replacing the 812BE-2 Packer Elevator motor from 37 kW to 18.5 kW, resulting in improved energy efficiency.

m) Clinker Feeding Elevator motor was replaced from 67.5 kW to 45 kW, resulting in reduced power consumption and enhanced operational efficiency.

n) Power consumption was reduced in the Packing Plant-3 Wagon Loading Area by replacing/providing LED light fittings, thereby improving energy efficiency.

o) Start Push Button Station with indication lamp was installed for automatic start/stop operation of the Bulker Unloading Compressor to optimize electrical energy consumption. Additionally, software logic was modified to automatically stop the Fly Ash Compressor during idle conditions, reduce power consumption.

p) Energy consumption was reduced by replacing old 70W HPSV lamps with new 26W LED lights, resulting in lower power consumption, improved illumination, and enhanced energy efficiency.

2. Additional investment and proposals, if any, being implemented for reduction of consumption of energy :

a) Usage of Biodiesel along-with Diesel, mixing ratio increased from existing 30% to minimum 50 % in plant HEMM Vehicles.

b) Proposal for further reduction in specific heat consumption in Kiln-1& Kiln-2 by virtue of consistent Kiln Operation and Cooler Optimization.

c) Reduce Line-2 PH circuit, Calciner & Cooler losses by application of thermal insulation paints.

d) Replace Kiln-1 Cooler Head Fan of at least 75% operating efficiency.

e) Replacement of existing SEPOL separator with new generation SEPOL 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 05 Nos, low pressure, high efficiency air blasters in both Kiln-1&2.

h) In CPP, new installation of softener unit of 10 m3/hour capacity for improvement of cooling water quality which will reduce the sludge generation and tends to increase the equipment life.

i) In CPP in boiler No.2 air preheater tube bottom bundle replacement for improvement of boiler efficiency and reduction of auxiliary power consumption.

j) Replacement of Kiln Feed chain bucket elevator with high capacity and efficient belt bucket elevator .

k) Storage capacity expansion from 40 MT to 70 MT of Unit-1 Kiln Feed intermediate bin.

l) VCM-2 Main drive, MV drive installation in place of GRR.

3. Impact of the measures as above for the reduction of energy consumption and consequent impact of the cost of production of goods.

a) 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.

b) We have achieved ever lowest Sp. Heat Consumption (combined) of 702 Kcal/Kg of Clinker for the FY 2025-26.

c) Specific Electrical Energy Consumption of 72.29 Units/Ton of Cement for the FY 2025-26

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

a) Utilisation of 128.360 Lakhs units Wind Energy (Green Power) for plant captive use.

b) Utilisation of 1,990.22 Tons of Biomass in CPP.

c) Utilisation of Net electricity of 749.34 Lakhs Units for captive use, generated from Waste Heat Recovery (WHR) Plant.

d) Utilisation of 5.66 Lakhs Units for captive use, generated from Solar Panels installed at Aligarh Unit.

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.

2. **Saving due to Improvement in Powder Factor in 2025-26:**

(Yield Per Kg of Explosive) - Due to improvement in Deep Hole Blasting Operation in Mines we have achieved Powder Factor in 2025-26 is 26.09 Ton/Kg and 2024-25 is 25.97 Ton/Kg.

3. **Saving due to EV Loader efficiency and benefits**

a) Energy efficient/low operating Cost: EV Loaders are more economical to operate than diesel operated Loaders.

b) 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.

c) Powerful operation: High Operating weight and Torque for stable operation, High Traction and brake out force, Cycle Timer is faster.

4. **Projects under progress and proposed for the financial year 2026-27:-**

1. Proposal for installation of Alternative Fuel & Raw Materials (AFR) feeding system for Kiln-1.
2. Proposal for replacement of existing SEPOL separator proposal with new generation SEPOL separator for CM-2, to achieve better product residue control and power saving.
3. Proposal for conversion of chain bucket elevator with belt bucket elevator at packing plant 1&2.
4. Proposal for installation of 05 Nos, low pressure, high efficiency air blasters in both Kiln-1 &2.
5. In CPP, proposal for new installation of softener unit of 10 m3/hour capacity for improvement of cooling water quality which will reduce the sludge generation and tends to increase the equipment life.
6. Proposal for the replacement of VRM-2 mill fan impeller to increase mill fan efficiency.
7. Usage of Biodiesel along-with Diesel, mixing ratio increased from existing 50% to minimum 70% in plant HEMM Vehicles.
8. Proposal for procurement of EV - Haul pack Dumpers for quarry operations.

5. **Expenditure on R&D**

(₹ in Lakhs)

		2025-26	2024-25
I	Capital	NIL	NIL
II	Recurring Expenses	6.46	63.72
	Total (I+II)	**6.46**	**63.72**
	Total R&D Expenditure as a percentage of Total Turnover	0.004%	0.038%

6. **Technology absorption, adoption and innovation:**

a) Efforts made towards technology absorption

1. Continuous interaction an innovation for technical assistance for plant optimization, efficient use of energy.
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 imported	:	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	:	₹ 16,399.28 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 : 16th May, 2026

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 2025-26.

1. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March, 2026, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the year ended 31st March, 2026 are as under:-

Sl. No.	Name of Director/ CEO/ CFO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the the employees of the Company	Percentage increase in the remuneration for the Financial Year 2025-26
1	Shri Anshuman Vikram Jalan	Chairman & Whole-time Director	78.08	23.10
2	Shri Nand Gopal Khaitan	Non-Executive Non-Independent Director	2.22	-6.53
3	Shri Gaurav Goel	Non-Executive Non-Independent Director	1.84	-20.47
4	Shri Anand Daga	Non-Executive Independent Director	2.17	0.63
5	Smt. Himalyani Gupta	Non-Executive Independent Director	2.36	36.86
6	Shri Arun Chawla	Non-Executive Independent Director	2.15	149.61
7	Shri. Ajit Cherian Kuruvilla^	Non-Executive Independent Director	1.80	NA
8	Shri Yaswant Mishra	Executive Director & CFO	36.23	9.32
9	Shri Pawan Kumar Thakur	Company Secretary	NA	12.15

Note:

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

2. Median Remuneration of the Employees of the Company during the financial year 2025-26: ₹ 7.41 lakhs.
3. Percentage increase in the Median Remuneration of employees in the financial year 2025-26 is 3.81%.
4. There were 993 Permanent Employees on the rolls as on 31st March, 2026.
5. Average percentile increase in salaries of the Employees other than Managerial Personnel in financial year 2025-26 was 7.62% whereas Increase in the Managerial Remuneration for the same period was 18.06%, due to Increase in Salary & 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 & CFO, (DIN: 00305109), Place: Kolkata

Date : 16th May, 2026

Annexure to Report of the Directors

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2026

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 Gaurav Goel (DIN: 00076111)	Non-Executive Non-Independent Director	2	1
3	Shri Anand Daga (DIN: 00897988)	Non-Executive Independent Director	2	2

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:	https://www.mangalamcement.com/cbm.php
CSR Policy	https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf
CSR projects	https://www.mangalamcement.com/pdf/CSR-PROJECTS-2025-26.pdf

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 2025-26 was not applicable on Company.

5. **(a) Average net profit of the company as per sub-section 5 of section 135: ₹ 6,503.82 Lakhs.**

   (b) Two percent of average net profit of the company as per sub-section 5 of section 135: ₹ 130.08 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: ₹ 6.38 Lakhs

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 123.70 Lakhs

6. **(a)** **Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project): ₹ 225.92 Lakhs.**

(b) **Amount spent in Administrative Overheads: Nil**

(c) **Amount spent on Impact Assessment, if applicable: Nil**

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 225.92 Lakhs**

(e) **CSR amount spent or unspent for the financial year:**

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
₹ 225.92 Lakhs	Nil	--	--	Nil	--

(f) **Excess amount for set off, if any:**

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	₹ 123.70 Lakhs*
(ii)	Total amount spent for the Financial Year	₹ 225.92 Lakhs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹ 102.22 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)]	₹ 102.22 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
1	FY-2024-25	Nil	Nil	Nil		Nil	Nil
2	FY-2023-24	Nil	Nil	Nil		Nil	Nil
3	FY-2022-23	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 : 16th May, 2026
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, 2026

{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 compliance 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 us 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March , 2026 ('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 **Mangalam Cement Limited** ("the Company") for the financial year ended on 31st March, 2026 ("period under review") 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 Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity)Regulation 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 complied with the following laws applicable specifically to the Company to the extent possible:

Occupational Safety, Health and Working Conditions Code, 2020 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 in accordance with the provisions of the Act, agenda and detailed notes on agenda were sent atleast seven days in advance, except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. 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. 7133/2025

Akshit Kr Jangid
Partner
M. No. FCS : 11285
C. P. No.:16300

UDIN : F011285H000380280
Dated : 16.05.2026
Place : Jaipur

(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. 7133/2025

Akshit Kr Jangid
Partner
M. No. FCS : 11285
C. P. No.:16300

UDIN : F011285H000380280
Dated : 16.05.2026
Place : Jaipur

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, 2026, 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, 2026, 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
	Total	**8**	**100.00**

**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 the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. The maximum number of Directorship held by all of your directors is well within the limit of 7(Seven) listed entities and none of the Directors of your Company serves as an Independent Director in more than 7(Seven) 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(Three) 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, 2026, have been made by the Directors. As on 31st March, 2026 none of the Director is related to each other.

It is hereby confirmed that as on 31st March, 2026, none of the Directors on the Board is serving as a Non-Executive Director, who has attained the age of 75 (Seventy-Five) years except Shri Nand Gopal Khaitan (DIN:00020588) for whom requisite approval from the shareholders have been obtained by Special Resolution in the Annual General Meeting held on 22nd August, 2025.

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 Yaswant Mishra
Accounting, Auditing, Tax, Legal and Risk Advisory Services	Shri Nand Gopal Khaitan Shri Ajit Cherian Kuruvilla* Shri Anand Daga Shri Arun Chawla Shri Yaswant Mishra
Expert knowledge in Cement industry	Shri Yaswant Mishra
Corporate Governance	Shri Nand Gopal Khaitan Smt. Himalyani Gupta

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

C) Board Meeting and Attendance:

The Board meets at least once a quarter to review the Quarterly Financial Results and oversees the operations of the Company. In addition to those schedule meetings, Board convenes as and when necessary to address specific strategic and business needs.

During the financial year 2025-26, Four (4) Board Meetings were held, i.e. 10th May, 2025, 8th August, 2025, 8th November, 2025 and 6th February, 2026. 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 (LODR) Regulations, 2015.

The attendance of Directors at the Board Meetings during the financial year 2025-26 and the last Annual General Meeting held on Friday, 22nd August, 2025, is as under:

Name of Directors and Directors Identification Number	Date of Appointment	Date of appoint-ment 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	01-04-2026	Executive Director - Promoter	4	4	Yes
Shri Yaswant Mishra (DIN: 00305109)	06-02-2025	06-02-2025	Executive Director- Non Promoter	4	4	Yes
Shri Nand Gopal Khaitan (DIN:00020588)	10-09-2024	10-09-2024	Non-Executive Non-Independent Director	4	4	Yes
Shri Gaurav Goel (DIN: 00076111)	10-09-2024	10-09-2024	Non-Executive Non-Independent Director	4	2	Yes
Shri Anand Daga (DIN:00897988)	08-08-2023	08-08-2023	Non-Executive Independent Director	4	4	Yes
Smt Himalyani Gupta (DIN:00607140)	05-08-2024	05-08-2024	Non-Executive Independent Director	4	4	Yes
Shri Arun Chawla (DIN:10520552)	14-11-2024	14-11-2024	Non-Executive Independent Director	4	4	Yes
Shri Ajit Cherian Kuruvilla* (DIN: 11087659)	03-05-2025	03-05-2025	Non-Executive Independent Director	4	4	Yes

**Shri Ajit Cherian Kuruvilla was appointed as Non- Executive Independent Director w.e.f. 3rd May, 2025 and shareholders of the Company through process of Postal Ballot, result of which was declared on 21st July, 2025, passed the Special Resolution for approval of appointment of Shri Ajit Cherian Kuruvilla, as Non-Executive Independent Director for a period of five (5) years w.e.f. 3rd May, 2025.*

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, 2026.

Name of the Director and Director Identification No.	No. of Outside Directorship held			No. of Outside Committees		Name of the other Listed Company and Category of Directorship	
	Public Co./ Listed/ Unlisted	Private Co.	Others$	Member*	Chairman#		
Shri Anshuman Vikram Jalan (DIN: 01455782)	2	14	4	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	14	8	1	AGI Greenpac Limited	Non-Executive, Non-Independent Director
						JK Tyre & Industries Limited	Non-Executive Independent Director
						HEG Limited	Non-Executive Independent Director
						Hindware Home Innovation Limited (formerly known as Somany 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	2	AGI Greenpac Limited	Non-Executive Independent Director
						Cosmo Ferrites Limited	Non-Executive Independent Director
Shri Gaurav Goel (DIN: 00076111)	4	1	Nil	2	1	Dhampur Sugar Mills Limited	Executive Director
Shri Anand Daga (DIN:00897988)	Nil	3	3	Nil	Nil		NIL
Shri Arun Chawla (DIN:10520552)	1	NIL	NIL	NIL	NIL		NIL
Shri Ajit Cherian Kuruvilla * * (DIN: 11087659)	NIL	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 Ajit Cherian Kuruvilla was appointed as Non- Executive Independent Director w.e.f. 3rd May, 2025 and shareholders of the Company through process of Postal Ballot, result of which was declared on 21st July, 2025, passed the Special Resolution for approval of appointment of Shri Ajit Cherian Kuruvilla, as Non-Executive Independent Director for a period of five (5) years w.e.f. 3rd May, 2025.*

 # Including Chairmanship || $ Others includes Section 8 Companies, HUF, LLP / Firms, Trust 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 2025-26, 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 under review, one Resolution was passed by circulation pursuant to Section 175 of the Companies Act, 2013 on 3rd May, 2025 relating to the appointment of Shri Ajit Cherian Kuruvilla as Non-Executive Independent Director of the Company for a period of five (5) consecutive years.

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
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
Shri Ajit Cherian Kuruvilla * (DIN: 11087659)	Non-Executive Independent Director	None

**Shri Ajit Cherian Kuruvilla was appointed as Non-Executive Independent Director w.e.f. 3rd May, 2025 and shareholders of the Company through process of Postal Ballot, result of which was declared on 21st July, 2025, passed the Special Resolution for approval of appointment of Shri Ajit Cherian Kuruvilla, as Non-Executive Independent Director for a period of five (5) years w.e.f. 3rd May, 2025.*

J) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 27th March, 2026, *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
iv) Shri Ajit Cherian Kuruvilla

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

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 Executive- Directors was carried out by the entire Board. 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 2025-26 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.

P) Directors seeking appointment /re-appointment:

The details of Directors seeking appointment / re-appointment, if any, forms part of the Notice of 50th Annual General Meeting of the Company.

3. COMMITTEES OF THE BOARD

There are eight 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, Investment Committee and TCWG Committee.

I. Audit Committee

A) Composition:

As on 31st March, 2026, 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, Chairperson of the Audit Committee;

(ii) Shri Anand Daga (DIN: 00897988) Non-Executive Independent Director, Member of the Audit Committee;

(iii) Shri Arun Chawla (DIN: 10520552) Non-Executive Independent Director, Member of the Committee;

(iv) Shri Nand Gopal Khaitan (DIN: 00020588) Non-Executive Non-Independent Director, Member of the Committee.

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;

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(23) 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 2025-26, four (4) Meetings of the Audit Committee were held, i.e., 10th May, 2025, 8th August, 2025, 8th November, 2025 and 6th February, 2026 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 (DIN:00020588)	Non-Executive Non-Independent Director	4	4
Shri Anand Daga (DIN: 00897988)	Non-Executive Independent Director	4	4
Smt. Himalyani Gupta (DIN: 00607140)	Non-Executive Independent Director	4	4
Shri Arun Chawla (DIN: 10520552)	Non-Executive Independent Director	4	4

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 facilities 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, 2026, 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, Chairperson of the Committee;

(ii) Shri Arun Chawla (DIN:10520552) Non-Executive Independent Director, Member of the Committee; and

(iii) Shri Nand Gopal Khaitan (DIN:00020588), Non-Executive Non-Independent Director, Member of the Committee.

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; and

(f) recommend to the board, all remuneration, in whatever form, payable to senior management.

C) Meeting and Attendance:

During the financial year 2025-26, the Nomination and Remuneration Committee of the Company met three (3) times on 9th May, 2025, 8th August, 2025 and 6th February, 2026. 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	3	3
Smt. Himalyani Gupta (DIN: 00607140)	Non-Executive Independent Director	3	3
Shri Arun Chawla (DIN: 10520552)	Non-Executive Independent Director	3	3

During the year under review, one Resolution was passed by circulation pursuant to Section 175 of the Companies Act, 2013 on 3rd May, 2025 for consideration and recommendation to Board for appointment of Shri Ajit Cherian Kuruvilla as Non-Executive Independent Director of the Company for a period of five (5) consecutive years.

Details of the Sitting fee, Commission and Remuneration paid/payable to the Directors for the year ended 31st March, 2026 are as under:

(in ₹)

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)	4,17,24,000	90,00,000	71,13,090	Nil	**5,78,37,090**
2	Shri Yaswant Mishra (DIN: 00305109)	2,54,03,200	Nil	14,35,726	Nil	**2,68,38,926**
3	Shri Nand Gopal Khaitan (DIN: 00020588)	Nil	10,00,000	Nil	6,45,000	**16,45,000**
4	Shri Gaurav Goel (DIN: 00076111)	Nil	10,00,000	Nil	3,60,000	**13,60,000**
5	Shri Anand Daga (DIN: 00897988)	Nil	10,00,000	Nil	6,10,000	**16,10,000**
6	Smt. Himalyani Gupta (DIN: 00607140)	Nil	10,00,000	Nil	7,45,000	**17,45,000**
7	Shri Arun Chawla (DIN: 10520552)	Nil	10,00,000	Nil	5,95,000	**15,95,000**
8	Shri Ajit Cherian Kuruvilla* (DIN: 11087659)	Nil	9,13,000	Nil	4,20,000	**13,33,000**

**Shri Ajit Cherian Kuruvilla was appointed as Non-Executive Independent Director w.e.f. 3rd May, 2025 and shareholders of the Company through process of Postal Ballot, result of which was declared on 21st July, 2025, passed the Special Resolution for approval of appointment of Shri Ajit Cherian Kuruvilla, as Non-Executive Independent Director for a period of five (5) years w.e.f. 3rd May, 2025.*

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 meetings held till 5th February, 2026. Further, the Board of Directors at its meeting held on 6th February, 2026 on the recommendation of Nomination and Remuneration Committee has revised the sitting fees payable to the Directors for attending the following Committee meetings, as under:

- **Audit Committee:** Rs. 50,000/- per meeting (revised from Rs. 20,000/- per meeting)
- **Nomination and Remuneration Committee:** Rs. 25,000/ per meeting (revised from Rs. 20,000/-per 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.

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, 2026, 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
Shri Nand Gopal Khaitan (DIN:00020588)	Non-Executive Non-Independent Director	440 (as Karta of Krishna Prasad Nand Gopal HUF)	NIL
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Non-Independent Director	NIL	NIL
Shri Anand Daga (DIN: 00897988)	Non-Executive Independent Director	NIL	NIL
Smt. Himalyani Gupta (DIN: 00607140)	Non-Executive Independent Director	NIL	NIL
Shri Arun Chawla (DIN:10520552)	Non-Executive Independent Director	NIL	NIL
Shri Ajit Cherian Kuruvilla* (DIN: 11087659)	Non-Executive Independent Director	NIL	NIL

**Shri Ajit Cherian Kuruvilla was appointed as Non- Executive Independent Director w.e.f. 3rd May, 2025 and shareholders of the Company through process of Postal Ballot, result of which was declared on 21st July, 2025, passed the Special Resolution for approval of appointment of Shri Ajit Cherian Kuruvilla, as Non-Executive Independent Director for a period of five (5) years w.e.f. 3rd May, 2025.*

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 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, 2026, 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, Chairman;

(ii) Smt. Himalyani Gupta (DIN: 00607140), Non-Executive Independent Director, Member;

(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;
3) Non-receipt of declared dividends;
4) issue of new/duplicate certificates; and
5) General meetings etc.

(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 to an Issue and 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.

C) Investor Grievance Redressal Mechanism

The Company is committed to ensuring timely and effective redressal of investor grievances and maintaining regular engagement with its stakeholders.

The table gives the number of complaints received, resolved, and pending during the financial year 2025-26.

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	6	5	Nil	1

D) Meeting & Attendance:

During the financial year 2025-26, the Stakeholders Relationship Committee of the Company met on 27th March, 2026. 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 Gaurav Goel (DIN: 00076111)	Non-Executive Non-Independent Director	1	1

IV. Risk Management Committee

As on 31st March, 2026, 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 2025-26, the Risk Management Committee met 2 (two) times on 7th July, 2025 and 29th January, 2026. 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 Non-Independent Director	2	2
Shri Yaswant Mishra (DIN: 00305109)	Executive Director - Non Promoter	2	2
Shri Anand Daga	Non-Executive Independent Director	2	2

V. Corporate Social Responsibility Committee

A) Composition:

As on 31st March, 2026, 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

During the financial year 2025-26, the Corporate Social Responsibility Committee of the Company met two times on 10th May, 2025 and 6th February, 2026.

The attendance of the Member Director is as follows:

During the financial year 2025-26, the Corporate Social Responsibility Committee of the Company met two times on 10th May, 2025 and 6th February, 2026.

The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting Held under tenure	No. of Meeting Attended
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director-Promoter	2	2
Shri Anand Daga (DIN: 00897988)	Non-Executive Independent Director	2	2
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Non-Independent Director	2	1

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, 2026.

VI. Share Transfer Committee

As on 31st March, 2026, 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. Himalyani Gupta (DIN:00607140), Non-Executive Independent Director, Chairperson;

(ii) Shri Nand Gopal Khaitan (DIN: 00020588), Non-Executive Non-Independent Director, Member;

(iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Non-Independent Director, Member;

During the financial year 2025-26, the Share Transfer Committee met 13 (Thirteen) times on 30th April 2025, 13th June, 2025, 11th July 2025, 5th August 2025, 22nd August, 2025, 18th September, 2025, 13th October, 2025, 5th November 2025, 18th December 2025, 17th January 2026, 17th February 2026, 9th March 2026 and 31st March 2026.

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, 2026, the Company's Investment Committee comprises one Non-Executive Non-Independent Director and One Executive Director-Promoter. The Composition is as under:

(i) Shri Anshuman Vikram Jalan (DIN: 01455782), Executive Director-Promoter, Chairman; and

(ii) Shri Nand Gopal Khaitan, (DIN: 00020588), Non-Executive Non Independent Director, 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 2025-26.

VIII. TCWG Committee pursuant to NFRA Circular

As on 31st March, 2026, the Company's TCWG Committee comprises one Non-Executive Non-Independent Director, One Non-Executive Independent Director and One Executive Director Non-Promoter. The Composition is as under:

(i) Shri Nand Gopal Khaitan - Non-Executive Non-Independent Director (Member Audit Committee), Chairman;

(ii) Smt. Himalyani Gupta - Non-Executive Independent Director (Chairperson-Audit Committee), Member; and

(iii) Shri Yaswant Mishra - Executive Director & CFO

Terms of Reference

In order to ensure compliance with the NFRA Circular and to facilitate effective communication with the Statutory Auditors on matters not specifically covered under the scope of the Audit Committee.

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, 2025	Friday, 22nd August, 2025	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, 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

II) Special Resolutions passed at the last three Annual General Meetings, are as follows:

(a) At the 49th Annual General Meeting held on Friday, 22nd August, 2025

- 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).

(b) 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.

(c) 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.

III) Extra-ordinary General Meeting

No Extra-ordinary General Meeting of the Members was held during the Financial Year 2025-26.

IV) Passing of Resolutions by Postal Ballot during the Financial Year 2025-26:

a) Whether any special resolution passed last year through postal ballot and details of voting pattern?

Yes

Resolution No. 1: Appointment of Shri Yaswant Mishra (DIN: 00305109), Whole-time Director designated as an Executive Director of the Company w.e.f. 6th February, 2025.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/Abstain (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	1,45,32,713	98.9722	1,50,920	1.0278	--
TOTAL	**1,45,32,713**	**98.9722**	**1,50,920**	**1.0278**	**--**

Note: The result of the aforesaid Postal Ballot was announced on 1st May, 2025 and displayed on the Company's website i.e www.mangalamcement.com besides communication to the Stock Exchanges & Depositories.

Resolution No. 2: Appointment of Shri Ajit Cherian Kuruvilla (DIN: 11087659) as Non-Executive Independent Director of the Company w.e.f. 3rd May, 2025.

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	1,47,41,896	99.9897	1,519	0.0103	--
TOTAL	**1,47,41,896**	**99.9897**	**1,519**	**0.0103**	**--**

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?**

No, there is no special resolution is proposed to be conducted through Postal Ballot however, Company initiated postal ballot process during Financial Year 2025-26 for approval of Re-appointment of Shri Anshuman Vikram Jalan (DIN: 01455782), Chairman as Whole-Time Director of the Company for a further term of three (3) years w.e.f. 1st April, 2026 to 31st March, 2029. The result of the Postal Ballot was announced on Monday, 6th April, 2026 and displayed at the Company's website www.mangalamcement.com besides communicating to the stock exchanges and depositories.

Details of the Voting pattern of the aforesaid special resolution passed are as follows:-

Re-appointment of Shri Anshuman Vikram Jalan (DIN: 01455782), Chairman as Whole-Time Director of the Company for a further term of three (3) years w.e.f. 1st April, 2026 to 31st March, 2029.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/Abstain (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	1,31,87,663	98.9240	1,43,446	1.0760	--
TOTAL	**1,31,87,663**	**98.9240**	**1,43,446**	**1.0760**	**--**

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 23rdJune, 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, No. 09/2024 dated 19th September, 2024 and latest being No. 03/2025 dated 22nd September, 2025 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, 2026. 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 Centre.

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

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 Shri Nand Gopal Khaitan, Non-Executive Non-Independent Director is a partner and paid a sum of ₹ 27,73,291/- (Rupees Twenty Seven Lakhs Seventy Three Thousand Two Hundred and Ninety One only) to M/s. Khaitan & Co. LLP, as fees.

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 excess 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 2025-26.

4) **Separate posts of Chairman and Chief Executive Officer:** Complied

5) **Reporting of Internal Auditors directly to the Audit Committee:** Complied

g) Policy for determining "material" Subsidiaries:

As on 31st March, 2026, 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 2025-26, 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 & Co., Firm of Company Secretaries, certifying 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 2025-26, 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 2025-26, 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	30.25
Fee for Limited Review Report	4.86
Tax Audit Fees	3.91
Certification & other services	7.75
Out of Pocket Expenses	1.08
Total	**47.85**

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 at Workplace (POSH) and has constituted Internal Committees in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and redressed during the financial year 2025-26, 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

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.

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, 2026.

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 (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
2018-19	19th September, 2019	23rd 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
2024-25	22nd August, 2025	26th September, 2032

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, 2026, 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;	1	36
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	2	14
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	2	14
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	6	30
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	5	52
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	5	52

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 6,255 (Six Thousand Two Hundred Fifty Five) 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, 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	www.mangalamcement.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	Yes, as and when required.
Presentation 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 Friday, 21st August, 2026, at 2:00 P.M. IST**

Venue: In compliance with the applicable provisions of the Act, and the relevant circulars issued by the MCA and Securities and Exchange Board of India (SEBI), the 50th AGM of the Company will be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). For detailed instructions on participation, please refer to the Notice of the 50th AGM.

(b) **Financial Year**

The financial year of the Company is from 1st April to 31st March.

Publication of results for the financial year 2026-27 (tentative and subject to change)

First quarter Results: On or before 14th August, 2026

Second quarter and half year results: On or before 14th November, 2026

Third quarter results: On or before 14th February, 2027

Fourth quarter results and results for the year ending 31st March, 2027: On or before 30th May, 2027

(c) Record Date

The Record Date for payment of final dividend is Friday, 14th August, 2026.

(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 2025-26. 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 receive 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

(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 2025-26.

(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

(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

(j) Share Transfer System:

The Board of Directors has delegated the authority for approving transfer, transmission and transposition of shares etc. to the Stakeholders Relationship Committee. A summary of all such requests approved by the Stakeholders Relationship Committee is periodically placed before the Board of Directors for its review and noting.

Pursuant to the SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for the re-lodgement of transfer requests that had been lodged prior to April 1, 2019 but remained pending due to deficiencies. Subsequently, SEBI, vide its Circular dated January 30, 2026, extended this facility until February 4, 2027. Accordingly, eligible shareholders may re-lodge their transfer requests along with the requisite documents within the extended timeline.

The securities arising from such transfer requests shall be credited only in dematerialised form and shall remain under a lock-in period of one year from the date of credit. During the lock-in period, such securities shall not be eligible for transfer, pledge, or any other form of encumbrance.

(k) Mandatory Dematerialisation for Transfers and Service Requests

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities are processed only if the securities are held in dematerialised form with a Depository.

Further, pursuant to the applicable SEBI Circulars, the Company processes all investor service requests-including those relating to loss of share certificates, claims from the Unclaimed Suspense Account, renewal or exchange of share certificates, endorsement, sub-division/splitting, consolidation, transmission, and transposition of securities-only in dematerialised mode. Upon due verification of the request, the Company's Registrar and Share Transfer Agent (RTA) issues a Letter of Confirmation to the shareholder, which is required to be submitted to the Depository Participant for credit of the securities into the shareholder's demat account.

In view of the aforesaid regulatory requirements and the significant benefits of holding securities in electronic form, shareholders who continue to hold shares in physical form are strongly encouraged to dematerialise their holdings. Dematerialisation not only eliminates the risks associated with physical share certificates, such as loss, theft, forgery, or mutilation, but also facilitates seamless transfer of securities, faster processing of investor service requests, and efficient participation in corporate actions.

(l) Mandatory updation of PAN, KYC and Nomination details

Pursuant to the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-PoD-1/P/CIR/2026/42 dated February 6, 2026, it is mandatory for shareholders holding securities in physical form to furnish their Permanent Account Number (PAN), contact details, bank account details, specimen signature and nomination details to the Company's Registrar and Share Transfer Agent (RTA).

Accordingly, shareholders holding securities in physical form are advised to ensure that the aforesaid information is duly updated with the Company's RTA to facilitate timely processing of investor service requests and seamless receipt of corporate benefits.

Members are further informed that all investor service requests are processed in accordance with the applicable SEBI regulations and circulars, including the requirement that securities, wherever applicable, are issued only in dematerialised form. Shareholders are, therefore, encouraged to hold their securities in dematerialised form to ensure efficient processing of service requests and convenient access to the benefits associated with their shareholding.

(m) Dematerialization of Shares & Liquidity:

The shares of the Company are in the compulsory dematerialized segment and are available for the trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialized form as on 31st March, 2026, are as follows:

No. of Equity Shares Dematerialized 2,73,32,495

No. of Shareholders in Demat Form 25,189

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.

(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, 2026:

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

(i) Distribution of Shareholding by ownership as on 31st March, 2026:

S. No.	Particulars	No. of Equity Shares	Shareholding (%)
1.	Promoter	1,09,99,620	40.00
2.	Bank(s) / NBFC(s) / Financial Institution(s)	74,016	0.27
3.	Bodies Corporate	56,02,043	20.37
4.	Foreign Portfolio Investors / Alternate Investment Funds	20,01,165	7.28
5.	IEPF	2,40,816	0.88
6.	Mutual Funds	11,58,307	4.21
7.	NRI / Foreign Companies	4,40,337	1.60
8.	Others - CM / Trusts etc.	1,45,501	0.53
9.	Resident Individuals/HUFs	68,35,493	24.86
	Grand Total	**2,74,97,298**	**100.00**

(ii) Distribution of shareholding by share class as on 31st March, 2026:

Shareholding class	Number of shareholders	Number of shares held	Shareholding %
1 to 5,000	28,487	16,74,024	6.09
5,001 to 10,000	708	5,48,677	1.99
10,001 to 20,000	354	5,33,328	1.94
20,001 to 30,000	124	3,15,466	1.15
30,001 to 40,000	73	2,63,295	0.96
40,001 to 50,000	53	2,46,348	0.90
50,001 to 1,00,000	102	7,38,699	2.68
1,00,001 and above	165	2,31,77,461	84.29
Total	**30,066**	**2,74,97,298**	**100.00**

Note: PAN based report.

(q) 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 2025-26, 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:

As a manufacturing entity, the Company is exposed to price volatility in key raw materials and fuel, particularly imported pet coke and coal. Since fuel constitutes a significant component of the Company's production cost, any adverse fluctuation in commodity prices may impact its operating margins. To mitigate this risk, the Company follows a comprehensive procurement strategy comprising advance procurement planning, strategic sourcing, supplier diversification, and continuous monitoring of domestic and international commodity price trends.

The Company actively manages commodity price and foreign exchange risks through operational and commercial measures. However, it has not entered into any commodity derivative contracts for hedging purposes during the financial year. Consequently, the quantitative disclosures relating to commodity derivative hedging prescribed under the applicable SEBI Circular are not applicable to the Company.

(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. 07459-233127
Fax: 07459-232036
Email: shares@mangalamcement.com

Aligarh Plant:

K/1, CDF Complex, UPSIDC Industrial Area,
Anoopsahar Road, Cherat, Aligarh, Uttar Pradesh-202022
Phone No: 9718505413, 9549897516
E-mail: y.verma@mangalamcement.com

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 bank 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 A+; Stable/CARE A1+ (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 entries, 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 of the Company and Change therein

Name of Senior Personnel Management	Category	Change since closure of last financial year
Shri Anshuman Vikram Jalan	Chairman & WTD	No change
Shri Yaswant Mishra	Executive Director & CFO	
Shri Kaushlesh Maheshwari	President (Sales & Marketing)	
Shri Sunil Kumar Sachan	President (Operations)	Resigned and ceased to be President (Operations of the Company w.e.f. 15th May, 2026)
Shri Pankaj Kumar	Joint President (Operations)	Appointed as Unit Head w.e.f. 16th May, 2026.
Shri Pawan Kumar Thakur	Company Secretary	No Change

(dd) Non-Compliance with any requirement of Corporate Governance:

There was no non-compliance with any requirement of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations as far as they were applicable during the financial year ended 31st March, 2026.

(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 subsidies 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, 2026.

(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 : 16th May, 2026

Independent Auditor's Report 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

To

The Members of Mangalam Cement Limited

1. The Corporate Governance Report prepared by Mangalam Cement Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

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 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 provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2025 to March 31, 2026:

      a) Board of Directors;

      b) Audit Committee;

      f) Risk Management Committee;

      g) Corporate Social Responsibility Committee;

c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
d) Nomination and Remuneration Committee;
e) Stakeholders Relationship Committee;
h) Share Transfer Committee;
i) Investment Committee;

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. 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.

11. This report 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

Rishhabh Surana
Partner
Membership No.: 530367
UDIN : 26530367CXGTOW1219

Place : New Delhi
Date : May 16, 2026

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-326520, 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) 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 ended on 31st March, 2026 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 Khaitan	00020588	23/10/2000
3.	Shri Gaurav Goel	00076111	05/05/2012
4.	Shri Arun Chawla	10520552	14/11/2024
5.	Shri Anand Daga	00897988	08/08/2023
6.	Shri Ajit Cherian Kuruvilla	11087659	03/05/2025
7.	Smt. Himalyani Gupta	00607140	05/08/2024
8.	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. 7133/2025

Akshit Kr Jangid
Partner
M. No. FCS : 11285
C. P. No.:16300

Dated : 16.05.2026
Place : Jaipur
UDIN : F011285H000380247

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, 2026.

For MANGALAM CEMENT LIMITED

Anshuman Vikram Jalan
Chairman & WTD
DIN: 01455782

Place : Kolkata
Date : 16th May, 2026

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, 2026 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 : 16th May, 2026
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 2025-26

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

S.No.	Question	Response
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, 2025 to 31st March, 2026
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	96.40%

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	96.40%

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
National	3 (Morak, Aligarh and Nabarangpur)	4 (Registered Office at Morak, other offices are at Jaipur, Delhi and Corporate Office at Kolkata)	7
International	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. A brief on types of customers:

Our customers include various institutional/commercial customers, dealers, individual house builders, government bodies for infrastructure projects.

IV. Employees

20. Details as at the end of Financial Year **2025-26:**

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)	586	575	98.12%	11	1.88%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	**Total employees (D + E)**	**587**	**576**	**98.13%**	**11**	**1.87%**
			WORKERS			
4.	Permanent (F)	406	406	100%	0	0.00%
5.	Other than Permanent (G)	2,222	2,213	99.59%	9	0.41%
6.	**Total workers (F + G)**	**2,628**	**2,619**	**99.66%**	**9**	**0.34%**

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	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100.00%**	**0**	**0.00%**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	1	1	100.00%	0	0.00%
5.	Other than Permanent (G)	6	6	100.00%	0	0.00%
6.	**Total differently abled workers (F + G)**	**7**	**7**	**100.00%**	**0**	**0.00%**

21. **Participation/Inclusion/Representation of Women as on 31st March, 2026**

	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 & Chief Financial Officer & Company Secretary*

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.63%	0.00%	10.63%	8.44%	0.54%	8.98%	10.85%	0.36%	11.21%
Permanent Workers	8.82%	0.00%	8.82%	8.06%	0.00%	8.06%	9.62%	0.00%	9.62%

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 more than 20% 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 - Investments" 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 ₹): 1,75,840.61 Lakhs

(iii) Net worth (in ₹): 97,729.23 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)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, https://www.mangalamcement.com/contactus-new.php	6	1	NIL	11	11	NIL
Employees and workers	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, https://www.mangalamcement.com/contactus-new.php	523	Nil	Nil	539	Nil	Nil
Value Chain Partners	Yes, https://www.mangalamcement.com/contactus-new.php	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 torelease 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 Bio MAS 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	**Risk-** 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. 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 **Opportunity-** 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	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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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
Policy and Management process										
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	**https://www.mangalamcement.com/codes_policies.php**								
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.	Company has adopted various standards specified by the International Organization for Standardization (ISO). These are: 1. ISO 45001:2018 for OHS (Bureau of Indian Standard, GoI) 2. ISO 9001: 2015 for Quality Management Systems (QMS) (Bureau of Indian Standard, GoI) 3. ISO 14001: 2015 for Environment Management Systems (EMS) (Bureau of Indian Standard, GoI) 4. ISO 50001: 2018 Energy Management Systems (EnMS) (S.G.S, Kolkata)								
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.	o Waste Heat Recovering plant is installed o Use of Biomass o Use of Wind Energy o Exploring the other options of green energy								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity had flexibility regarding the placement of this disclosure).*

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.

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.

Pollution-free Plant Vicinity

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 tilteration 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.

Wind Energy

We have an aggregate wind turbine capacity of 13.65 MW at Jaisalmer, India. It helps reduce CO2 emissions.

Safety

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.

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 2025-26

a) Utilisation of 128.36 Lakhs units Wind Energy (Green Power) for plant captive use.

b) Utilisation of 1,990.22 Tons of Biomass in CPP.

c) Utilisation of Net electricity of 749.34 Lakhs Units for captive use, generated from Waste Heat Recovery (WHR) Plant.

d) Utilisation of 5.66 Lakhs units for captive use, generated from Solar Panels installed at Aligarh Unit.

Further for energy conservation measures taken by the Company during the Financial Year 2025-26, 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, 2026.

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:

- Promoting Education
- Skill Development Programmes
- Health
- Financial Assistance to Gram Panchayats
- 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).	Shri Yaswant Mishra 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	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	100%
Key Managerial Personnel	3	They have been given awareness training for Code of Conduct policy/CSR activities/ awareness about manufacturing process	100%
Employees other than BoD and KMPs	98	Awareness about Safety, First Aid and Skill & Competency	100%
Workers	98	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 Requirements) 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	NIL				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

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

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 2025-26	FY 2024-25
Directors	**NIL**	**NIL**
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**NIL**	**NIL**	**NIL**	**NIL**
Number of Complaints received in relation to issues of Conflict of Interest of KMPs	**NIL**	**NIL**	**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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	53	64

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 2025-26 (Current Financial Year)	FY 2024-25 (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	74.77	69.29
	b. Number of dealers/distributors to whom sales are made	1,072	1,083
	c. Sales to top 10 dealers / distributors to whom sales are made.	₹ 19,741.71 Lakhs	₹ 16,198.31 Lakhs
Share of RPTs in	a. Purchases (purchases with related parties /total purchases)	23.97%	16.15%
	b. Sales (Sales to related parties / total sale)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	9.76%	3.59%
	d. Investments (Investments in related parties / total investment made)	NIL	NIL

*Against Supply

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	9.65%	98.38%	Development of a triboelectric separator equipment
Capex	Nil	NIL	NA

2. a. **Does the entity have procedures in place of sustainable sourcing? (Yes/No)- Yes**

   b. If yes, what percentage of inputs were sourced sustainably?

   Approximately 18.95% of raw material sourced for production of cement, is a waste of Power Plants/other industry.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   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 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 posses 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 Centre. Bio-medical waste will be properly disposed as per Pollution Control Guideline.
   - Generated total quantity of E-waste sold to the authorize vendors.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   YES, we have prepared & submitted action plan in pollution control board to the Best Possible Extent for collection of plastic waste as per Extended Producer Responsibility (EPR).

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees :**

Category	Total (A)	% of employees 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)
Permanent employees											
Male	575	170	29.57%	575	100.00%	Nil	Nil	Nil	Nil	Nil	Nil
Female	11	3	27.27%	11	100.00%	11	100.00%	Nil	Nil	Nil	Nil
Total	**586**	**173**	**29.52%**	**586**	**100.00%**	**11**	**1.88%**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent employees											
Male	1	Nil	Nil	1	100.00%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1**	**Nil**	**Nil**	**1**	**100.00%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
		% of workers covered by									
				Permanent worker							
Male	406	335	82.51%	406	100.00%	0	0	Nil	Nil	Nil	Nil
Female	0	0	0	0	0	0	0	Nil	Nil	Nil	Nil
Total	**406**	**335**	**82.51%**	**406**	**100.00%**	**0**	**0**	**Nil**	**Nil**	**Nil**	**Nil**
				Other than Permanent worker							
Male	2,213	2,213	100.00%	2,213	100.00%	0	Nil	Nil	Nil	Nil	Nil
Female	9	9	100.00%	9	100.00%	9	100.00%	Nil	Nil	Nil	Nil
Total	**2,222**	**2,222**	**100.00%**	**2,222**	**100.00%**	**9**	**0.41%**	**Nil**	**Nil**	**Nil**	**Nil**

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the Company	0.20%	0.19%

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

Benefits	FY 2025-26 (Current Financial Year) No. of employees covered as a % of total employees	FY 2025-26 No. of workers covered as a % of total workers	FY 2025-26 Deducted and deposited with the authority (Y/N/N.A.)	FY 2024-25 (Previous Financial Year) No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	4.27%	1.23%	Y	3.42%	1.35%	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. The Equal Opportunity Policy for Persons with Disabilities (In compliance with the Rights of Persons with Disabilities Act, 2016) is placed over the website of the Company and can be accessed at https://www.mangalamcement.com/codes_policies.php

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees Return to work rate	Permanent employees Retention rate	Permanent workers Return to work rate	Permanent workers Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	- Grievance Redressal System - Works Committee - Canteen Committee. - 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 2025-26 (Current Financial Year)**			**FY 2024-25 (Previous Financial Year)**		
	Total employees / workers in respective category (A)	**No. of employees /workers respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees /workers respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent employees	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	**406**	**406**	**100.00%**	**445**	**445**	**100.00%**
Male	406	406	100.00%	445	445	100.00%
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. **Details of training given to employees and workers:**

Category	**FY 2025-26 (Current Financial Year)**					**FY 2024-25 (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	575	575	100.00%	575	100.00%	545	545	100.00%	545	100.00%
Female	11	11	100.00%	11	100.00%	10	10	100.00%	10	100.00%
Total	**586**	**586**	**100.00%**	**586**	**100.00%**	**555**	**555**	**100.00%**	**555**	**100.00%**
					Workers					
Male	406	406	100.00%	406	100.00%	445	445	100.00%	445	100.00%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**406**	**406**	**100.00%**	**406**	**100.00%**	**445**	**445**	**100.00%**	**445**	**100.00%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	575	575	100.00%	545	545	100.00%
Female	11	11	100.00%	10	10	100.00%
Total	**586**	**586**	**100.00%**	**555**	**555**	**100.00%**
			Workers			
Male	406	406	100.00%	445	445	100.00%
Female	0	0	0	Nil	Nil	Nil
Total	**406**	**406**	**100.00%**	**445**	**445**	**100.00%**

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Nil Nil	Nil Nil
Total recordable work-related injuries	Employees Workers	Nil Nil	Nil Nil
No. of fatalities	Employees Workers	Nil Nil	Nil Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	Nil Nil	Nil Nil

*Including Contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

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

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	813	72	Nil	647	49	Nil
Health & Safety	47	0	Nil	15	0	Nil

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 & safety practices and working conditions.**
    a. Made Safety Instruction for shifting the material from height.
    b. Random checking of vehicle speed by speed gun.
    c. Set the pressure of Fly ash unloading compressor and pressure vessel at 2 Kg.
    d. Automation of fire hydrant system.
    e. Change the insulating mat with high quality insulating paint in front of some electrical panel.
    f. Removed the locking arrangement from outside of emergency exits.
    g. Introduced new PPEs - Nomex Suit and Cut resistant hand gloves.
    h. 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	● Annual General meetings/ Postal Ballot ● Annual Report ● Intimation letters ● E-mails ● Newspaper Notice ● Website	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	● Annual report ● Quarterly filing ● Other event based filings	Annually / Quarterly / Monthly and as and when required	Good corporate governance practice; environmental compliance;
Industry Association	No	● Meetings ● Commutations	Annually and as and when required	Information exchange on key sustainability parameters
Employees	No	● Internal communication ● Circulars ● Club/Celebration of Events	Daily and as and when required	Employee engagement is an on-going exercise conducted throughout the year
Local Community / Local Vendors	No	● Meetings ● Through CSR activities ● Providing employment ● Giving preference to local vendors	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	● Visit to construction site ● Customer feedback ● Awareness through Social Media ● Dealers Meeting ● Sales Promoter Meeting ● National and International tours ● Architect Award	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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	586	586	100.00%	555	555	100.00%
Other than permanent	1	1	100.00%	-	-	-
Total Employees	**587**	**587**	**100.00%**	**555**	**555**	**100.00%**
Workers						
Permanent	406	406	100.00%	445	445	100.00%
Other than permanent	2,222	2,222	100.00%	2,036	2,036	100.00%
Total Workers	**2,628**	**2,628**	**100.00%**	**2,481**	**2,481**	**100.00%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	575	Nil	Nil	575	100.00%	545	Nil	Nil	545	100.00%
Female	11	Nil	Nil	11	100.00%	10	Nil	Nil	10	100.00%
Other than Permanent										
Male	1	Nil	Nil	1	100.00%	Nil	Nil	Nil	Nil	Nil
Female	0	Nil	Nil	0	100.00%	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	406	Nil	Nil	406	100.00%	445	Nil	Nil	445	100.00%
Female	0	Nil	Nil	0	100.00%	0	Nil	Nil	0	Nil
Other than Permanent										
Male	2,213	Nil	Nil	2,213	100.00%	2,032	Nil	Nil	2,032	100.00%
Female	9	Nil	Nil	9	100.00%	4	Nil	Nil	4	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)	7	16.10 Lakhs	1	17.45 Lakhs
Key Managerial Personnel	3	268.39 Lakhs	-	-
Employees other than BoD and KMP	573	12.45 Lakhs	11	10.93 Lakhs
Workers	406	6.96 Lakhs	-	-

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.92%	1.02%

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.
   - Management Interactions
   - Grievance Redressal System
   - Works Committee
   - Write to HR (dedicated E-mail personnel@mangalamcement.com)
   - Certified Standing Orders.
   - ICC
   - HR policies & Practices.
   - Feedback / Suggestions.
6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during**	**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 2025-26 (Current Financial Year)	FY 2024-25 (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 -** Complaints are handled with strict confidentiality, with information shared only on a need-to-know basis to protect the identity of the complainant.
   - **Secured workplace -** Temporary arrangements such as change of reporting manager, reassignment, or leave are provided to safeguard the complainant during investigation.
   - **Ensure complainant and his / her family Safety -** Strict prohibition of retaliation against the complainant or their family members, ensuring no adverse employment or social consequences.
   - **Continuous hand holding of the complainant -** Step-by-step guidance is offered to the complainant on how the process works, what to expect, and timelines.
   - **Counselling -** Counselling, employee assistance programs, and advisory support are made available to complainants to help them cope with stress.
   - **Need based assistance -** Assistance is provided based on the complainant's circumstances, such as medical help, counselling, or flexible work arrangements.
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)	315.97 TJ	280.79 TJ
Total fuel consumption (B)	1,865.85 TJ	1,771.22 TJ
Energy consumption through other source (C)	--	--
Total energy consumption from renewal sources (A + B + C)	2,181.82 TJ	2,052.01 TJ
From non-renewal sources		
Total Energy consumption (D)	583.69 TJ	561.45 TJ
Total fuel consumption (E)	--	--
Energy consumption through other sources (F)	--	--
Total energy consumed from non- renewable sources (D+E+F)	583.69 TJ	561.45 TJ
Total energy consumed from non-renewable sources (A+B+C+D+E+F)	2,765.51 TJ	2,613.45 TJ
Energy intensity per rupee of turnover *(Total energy consumption/ revenue from operations)*	0.0000001573	0.0000001555
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)	PPP adjustment is not applicable	
Energy intensity in terms of physical output 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 CCTS scheme are in progress as per the planning.

   Name of DC under CCTS Scheme - MANGALAM CEMENT LTD.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	8,135 KL	5,303 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	3,18,837 KL	3,26,765 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,26,972 KL	3,32,068 KL
Total volume of water consumption (in kilolitres)	3,26,972 KL	3,32,068 KL
Water intensity per rupee of turnover *(Total Water consumption / Revenue from operations)*	0.0000185948	0.0000197543
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) **(Total water consumption /Revenue from operations adjusted for PPP)**	NA	NA
Water intensity in terms of physical output	NA	NA
Water 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.

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 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Water discharged by destination and level of treatment (in kilolitres)		
(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**
Total water discharged (in kilolitres)	**59,013**	**67,917**

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 2025-26 (Current Financial year)**	**FY 2024-25 (Previous Financial Year)**
Nox	T/Year	2,828.99	3,232.05
SOxS	T/Year	460.35	356.87
Particulate matter (PM)	T/Year	191.79	208.68
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 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4,N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	18,17,748	20,00,950
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	27,969	37,389
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)**		0.0001049653	0.0001212584
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power parity (PPP) Total Scope 1 and Scope 2 GHG emission/ Revenue from operations adjusted for PPP)		PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emissions intensity (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	4,812.04 T/A	4,791.00 T/A
E-waste **(B)**	0.00 T/A	3.10 T/A
Bio-medical waste ***(C)***	0.04213 T/A	0.0456 T/A
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NIL	NIL
Radioactive waste ***(F)***	---	---
Other Hazardous waste. Please specify, if any. ***(G) {Used Oil}***	13.81 MT/A	11.89 MT/A
Other Non-hazardous waste generated ***(H).*** Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A + B + C + D + E + F + G + H)	4,825.89	4,806.04
Waste intensity per rupee of turnover		
(Total waste generated /Revenue from operations)	0.0000002744	0.0000002859
Waste intensity per rupee of turnover adjusted for Purchasing power Parity (PPP)	PPP adjustment is not applicable	
(Total waste generated /Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)-		
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	
Total		
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	
Total		

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 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 utilized for cement blending.
- Sewage Treatment Plant sludge used as manure in green belt development. STP treated water is used for green belt development in the plant and colony.
- Mangalam Cement Ltd. maintained two bed's Occupational Health Centre. Bio-medical waste will be properly disposed as per Pollution Control Guideline.
- Generated total quantity of E-waste sold to the authorize vendors.

11. If entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year : **Nil**

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		

13. Is the entity complaint with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 8 (Eight)

   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	Cement Manufacturers' Association (CMA)	National
3	The Employer Association of Rajasthan, Jaipur	State
4	Rajasthan Chamber of Commerce and Industries	State
5	Indian Chamber of Commerce	National
6	Federation of Indian Mineral Industries	National
7	Federation of Mining Association of Rajasthan	State
8	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	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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 receive 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	21%	25%
Sourced directly from within the district and neighbouring district (directly from within India)	26%	31%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	74.59%	74.64%
Semi-Urban	Nil	Nil
Urban	16.51%	16.92%
Metropolitant	8.90%	8.44%

(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 allSafe 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 2025-26 (Current Financial Year)			FY 2024-25 (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:

   a. Number of instances of data breaches: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: NIL

   c. 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 : 16th May, 2026

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 2026, 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, 2026, 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, 2026. 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
A. Inventories	
Refer Notes 2 and 10 to the financial statements. As at March 31, 2026, the total carrying amount of inventories was Rs. 31,866.68 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. Evaluation of uncertain positions of duty and taxes	
Refer Notes 43.2 to the financial statements. The Company has material uncertain positions of duty and taxes including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. There are several pending duty and taxes 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, 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.	We have obtained details of complete duty and taxes 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 and taxes, 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. In respect of various duty and taxes demands and liabilities, we assessed the appropriateness of management's assumptions, estimates and disclosure / adjustments in the financial statements.

Key audit matters	How our audit addressed the key audit matters
Accordingly, due to complexity/ judgement involved in outcome of these dispute. Uncertain positions of duty and taxes were determined to be a key audit matter in our audit of the financial statements.	
C. Provision for Doubtful Advance	
Refer Notes 41 to the financial statements. As at March 31, 2026, the Company has an outstanding advance against material of Rs. 4104.91 Lakhs paid to a foreign supplier for supply of petroleum coke, against which the counterparty failed to deliver. As abundant caution, the Company has recognised provision for doubtful advance of Rs. 2052.45 Lakhs (50% of carrying amount) under Ind AS 37, disclosed as an exceptional item. The matter involved significant judgement in: (a) classifying the advance as a non-monetary, non-financial asset under Ind AS 21 para 16 rather than a financial asset under Ind AS 32/109 - a determination that directly impacts whether an unrealised foreign exchange gain is recognised on a doubtful balance; (b) the quantum of provision, given the cross-border recovery uncertainty and the geopolitical disruption caused by the Red Sea shipping crisis. Accordingly, this matter was determined to be a key audit matter in our audit of the financial statements.	We evaluated management's classification of the advance against the definition of a financial asset under Ind AS 32 para 11 and verified, through general ledger inspection, that no year-end restatement at the closing exchange rate was applied to the outstanding balance. We independently assessed the adequacy of the provision by evaluating all recovery channels i.e. post-dated cheques, marine cargo insurance policies, personal guarantee of the counterparty's proprietor, and Dubai Court enforcement proceedings. Our independent estimate of the unrecoverable portion confirming management's provision to be conservative. As a further validation, an illustrative Expected Credit Loss computation under Ind AS 109 yielded lower than management's provision which confirm that no under-provisioning under any methodology. In respect of provision for doubtful advance, 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 Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 43.2 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 it's knowledge and belief, as disclosed in the Note 46(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 46(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 43.13 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 for the year ended March 31, 2026, 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, 2026 is in accordance with the reporting under section 197 read with Schedule V to the Act;

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

Rishhabh Surana
Partner
Membership No.: 530367
UDIN: 26530367AADOLB5458

Date: May 16, 2026
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, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the company and its books of accounts and reports examined by us during the course of audit and to the best of our knowledge and ability, we report that:

(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. 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:

<table>
<tr><th>Description of property</th><th>Gross carrying value (₹ Lakhs)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held</th><th>Reason for not being held in the name of the Company</th></tr>
<tr><td>Freehold Land</td><td>1,428.39</td><td rowspan="2">Mangalam Timber Products Limited</td><td>No</td><td>April 1, 2019</td><td rowspan="2">These immovable properties acquired from erstwhile Mangalam Timber Products Limited which amalgamated with the Company pursuant to National Company with effect from appointed date April 1, 2019 Law Tribunal Order dated November 3, 2021. The name change in the favor of the Company is pending.</td></tr>
<tr><td>Buildings</td><td>566.25</td><td>No</td><td>April 1, 2019</td></tr>
</table>

d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

e. 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, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. 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. 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. The Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year. Therefore, reporting under the clause 3 (iii) (a), (c), (d), (e) and (f) of the Order are not applicable to the Company.

b. 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) The Company has compiled 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, reporting under 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. In our opinion, the Company is generally regular in deposits 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, deducted or accrued in books, 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.

b. There are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

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	44.76	2014-17	CESTAT Delhi- Tribunal
		1378.12	2012-2013	Hon'ble High Court, Jaipur
		116.12	2012-13	Commissioner, Udaipur
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)
		1613.15	AY 2020-21	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
		306.52	2016-17	CESTAT, New Delhi
		59.59	2014-15	Additional Commissioner, Udaipur
		0.39	2013-14	Asst. Commissioner, Kota
The Goods and Service Tax Act, 2017	GST	461.01	2018 to 2021	Commissioner Appeals, Jodhpur
		90.00	2020-21	Asst. Commissioner, Kota
		105.44	2017-20	Appellate Authority, State GST Kota
		29.62	2016-17	CESTAT GST Appellate Tribunal Rajasthan
The Central Sales Tax Act, 1956	Sales Tax	163.68	2000-2001, 2002-2003	Sales Tax Tribunal, Odisha
		135.66	2003-2004	CST Appellate Authority, Delhi
		15.93	2010-11, 2014-15	Assessing Officer, Delhi
The Value Added Tax, Orissa	VAT	17.20	2005-06 to 2006-07	Hon'ble High Court, Odisha
		8.91	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) 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. The Company has not been declared wilful 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. The Company has not used funds raised on short-term basis for long-term purposes by the Company during the year.

e. The Company has no subsidiaries, joint ventures or associate. Therefore, the reporting under 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 reporting under 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 reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline 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. 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. No whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the reporting under Clause 3(xii) of the Order are not applicable to the Company.

(xiii) 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. 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) 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 reporting under clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the reporting under 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 reporting under 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 reporting under 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 reporting under 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 reporting under clause 3(xviii) of the Order are not applicable to the Company.

(xix) 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 as specified in the Note 40.1 to the financial statements. 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

Rishhabh Surana
Partner
Membership No.: 530367
UDIN: 26530367AADOLB5458

Date: May 16, 2026
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, 2026 (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, 2026 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, 2026, 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: 26530367AADOLB5458

Date: May 16, 2026
Place: Kolkata

Balance Sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,25,042.15	1,13,861.59
(b) Capital work-in-progress	3A	5,350.96	544.26
(c) Right-of-use assets	4	3,572.95	3,032.33
(d) Other intangible assets	5	899.54	852.85
(e) Biological assets other than bearer plants	6	1,326.51	741.35
(f) Financial assets			
(i) Investments	7	938.74	282.55
(ii) Other financial assets	8	2,071.01	2,545.79
(g) Other non-current assets	9	31,718.25	21,428.19
Total-Non-current assets		**1,70,920.11**	**1,43,288.91**
(2) Current assets			
(a) Inventories	10	31,866.68	27,524.50
(b) Financial assets			
(i) Investments	11	6,638.21	8,864.64
(ii) Trade receivables	12	3,744.94	3,971.96
(iii) Cash and cash equivalents	13	826.94	2,854.71
(iv) Bank balances other than (iii) above	14	15,379.90	13,862.56
(v) Other financial assets	15	964.17	868.54
(c) Current tax assets (Net)	16	73.77	638.98
(d) Other current assets	17	12,099.72	14,747.93
Total-Current assets		**71,594.33**	**73,333.82**
TOTAL ASSETS		**2,42,514.44**	**2,16,622.73**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	2,749.73	2,749.73
(b) Other equity		94,979.50	82,438.59
Total-Equity		**97,729.23**	**85,188.32**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	27,525.48	19,423.15
(ii) Lease liabilities	20	1,599.82	1,107.14
(iii) Other financial liabilities	21	5,172.56	4,902.28
(b) Provisions	22	3,858.09	3,624.61
(c) Deferred tax liabilities (Net)	23	4,329.13	9,822.19
(d) Other non-current liabilities	24	3,198.03	2,790.50
Total-Non-current liabilities		**45,683.11**	**41,669.87**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	59,432.36	42,068.94
(ii) Lease liabilities	26	291.53	132.60
(iii) Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		855.59	626.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,347.40	23,857.81
(iv) Other financial liabilities	28	5,482.97	4,546.87
(b) Other current liabilities	29	11,488.83	13,958.92
(c) Provisions	30	802.14	4,118.38
(d) Current tax liabilities (Net)	31	1,401.28	454.98
Total-Current liabilities		**99,102.10**	**89,764.54**
TOTAL EQUITY AND LIABILITIES		**2,42,514.44**	**2,16,622.73**

Material accounting policies and other notes forming part of financial statements **1-46**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

FOR **SINGHI & CO.**
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367

Date : May 16, 2026
Place: Kolkata

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 Profit and Loss

for the Year ended March 31, 2026

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

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I INCOME			
Revenue from operations	32	1,75,840.61	1,68,098.78
Other income	33	4,397.35	6,062.38
Total Income (I)		**1,80,237.96**	**1,74,161.16**
II EXPENSES			
Cost of materials consumed	34	30,756.21	29,656.92
Changes in inventories of finished goods and work in progress	35	(3,504.46)	1,184.88
Employee benefits expense	36	14,072.08	13,240.33
Power and Fuel		46,452.00	45,844.74
Freight and Forwarding	37	39,967.15	38,332.04
Finance costs	38	6,404.25	6,942.61
Depreciation and amortization expenses	39	8,085.10	7,863.70
Other expenses	40	26,410.93	24,097.04
Total Expenses (II)		**1,68,643.26**	**1,67,162.26**
III Profit before exceptional item and tax (I-II)		**11,594.70**	**6,998.90**
IV Exceptional Items	41	2,175.75	-
V Profit/(Loss) before tax (III-IV)		**9,418.95**	**6,998.90**
VI Tax expense :	42		
Current tax/MAT		2,037.83	1,217.23
Income tax expenditure for earlier year (Net)		-	10.96
Deferred tax charge/(credit)	23	(5,513.91)	1,264.40
VII Profit for the year (V-VI)		**12,895.03**	**4,506.31**
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		82.87	(103.31)
- Re-measurement of Equity instrument		(3.68)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.85)	36.10
(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		-	-
Total-Other Comprehensive Income (net of tax) (VIII)		**58.34**	**(67.21)**
IX Total Comprehensive Income for the Year (VII+VIII)		**12,953.37**	**4,439.10**
Earnings per equity share	43.1		
[Nominal Value per share: ₹10 (Previous Year : ₹10)]			
(a) Basic - ₹		**46.90**	**16.39**
(b) Diluted - ₹		**46.90**	**16.39**

Material accounting policies and other notes forming part of financial statements **1-46**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

FOR **SINGHI & CO.**
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367
Date : May 16, 2026
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)

Statement of Changes in Equity

for the Year ended March 31, 2026

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

A. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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**

Refer Note 18.

B. Other Equity **(₹ Lakhs)**

Particulars	Reserve & Surplus					Other comprehensive income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Equity Instrument fair value through other comprehensive income	
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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**21.67**	**1,805.75**	**175.30**	**6,513.15**	**73,890.71**	**32.02**	**82,438.59**
Profit for the year (A)	-	-	-	-	12,895.03	-	12,895.03
Other Comprehensive Income (net of tax) (B)	-	-	-	-	62.02	(3.68)	58.34
Total Comprehensive Income for the Year (A+B)	-	-	-	-	**12,957.05**	**(3.68)**	**12,953.37**
Dividend Paid	-	-	-	-	(412.46)	-	(412.46)
As at March 31, 2026	**21.67**	**1,805.75**	**175.30**	**6,513.15**	**86,435.30**	**28.34**	**94,979.50**

Statement of Changes in Equity

for the Year ended March 31, 2026

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 and on behalf of Board of Directors

FOR **SINGHI & CO.**
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367
Date : May 16, 2026
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)

Statement of Cash Flows

for the Year ended March 31, 2026

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

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net profit before tax	9,418.95	6,998.90
	Adjustments for :		
	Depreciation and amortization expense	8,085.10	7,863.70
	Finance costs	6,404.25	6,942.61
	Interest income	(1,339.66)	(1,135.47)
	Provision for doubtful advances	2,052.45	-
	Net (profit)/loss on sale of property, plant and equipment and capital advance	387.83	360.05
	Gain on fair valuation of financial assets measured at FVTPL (including Interest on financial assets carried at amortised cost using EIR method)	(682.65)	(503.94)
	Unrealised loss on investments measured at FVTPL	235.01	148.14
	Gain on Valuation of Biological assets other than bearer plants	(585.16)	(455.18)
	Net gain on sale of investments measured at FVTPL	(508.60)	(538.34)
	Provision for expected credit loss	55.68	6.93
	Operating profit before working capital Changes	**23,523.20**	**19,687.40**
	Changes in Working Capital		
	(Increase)/ decrease in inventories	(4,342.18)	3,235.43
	(Increase)/ decrease in trade and other receivables	(1,513.13)	(5,473.10)
	Increase/ (decrease) in trade and other payables	(7,744.75)	2,703.91
	Cash generated from operation	**9,923.14**	**20,153.64**
	Income taxes refund /(paid) [net]	(526.32)	(1,390.24)
	Net cash inflow / (outflow) from operating activities (A)	**9,396.82**	**18,763.40**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment, intangible assets including capital work in progress and capital advance	(34,819.94)	(12,540.67)
	Proceed from sale of property, plant and equipment and refund against capital advance	3,059.11	1,100.09
	Investment in equity shares	(659.87)	(265.13)
	Purchase of investments	-	(4,099.80)
	Proceed from sale of investments	2,500.02	4,005.81
	Net (increase) / decrease in fixed deposits	(1,027.54)	(2,306.51)
	Interest received	1,246.77	906.55
	Net cash inflow/(outflow) from Investing activities (B)	**(29,701.45)**	**(13,199.66)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Finance cost paid	(5,465.03)	(6,647.80)
	Dividend paid	(412.46)	(412.46)
	Payment of lease liabilities	(398.15)	(481.15)
	Proceed from borrowings from Government	-	4,437.53
	Proceeds from non-current borrowings	15,611.02	843.41
	Repayment of non-current borrowings	(7,447.13)	(12,165.34)
	Net proceed/ (repayment) from current borrowings	16,388.61	8,164.39
	Net cash inflow / (outflow) from financing activities (C)	**18,276.86**	**(6,261.42)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,027.77)	(697.68)
	Cash and cash equivalents at the beginning of the year	2,854.71	3,552.39
	Cash and cash equivalents at the end of the year (Note 13)	**826.94**	**2,854.71**

Statement of Cash Flows
for the Year ended March 31, 2026

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. 43.5.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For and on behalf of Board of Directors

FOR **SINGHI & CO.**
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367
Date : May 16, 2026
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)

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 of India 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 from 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, 2026 and authorized for issue on May 16, 2026. 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, 2026

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 if 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 asset.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 Companies Act, 2013.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 rate 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, 2026

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 Service 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, 2026

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, 2026

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:

a. the assessment is conducted on an absolute basis and is independent of the size, nature, or circumsta lessee.

b. the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c. 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.

d. 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 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 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;

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3.Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 3. Property, plant and equipment

(₹ in Lakhs)

Gross Block	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
Cost as at March 31, 2024	**7,658.49**	**24,225.19**	**1,21,489.42**	**954.68**	**903.53**	**229.65**	**3,669.12**	**1,59,130.08**
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
Cost as at March 31, 2025	**7,658.49**	**25,119.69**	**1,27,114.13**	**968.55**	**1,129.24**	**243.82**	**3,669.12**	**1,65,903.04**
Addition during the year	336.69	3,098.91	15,163.00	24.47	231.28	39.21	-	18,893.56
Sold/discarded during the year	-	7.61	104.40	5.30	50.15	4.80	-	172.26
Cost as at March 31, 2026	**7,995.18**	**28,210.99**	**1,42,172.73**	**987.72**	**1,310.37**	**278.23**	**3,669.12**	**1,84,624.34**

Accumulated Depreciation	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
Accumulated depreciation as at March 31, 2024	**-**	**5,592.66**	**37,776.84**	**134.52**	**489.22**	**152.36**	**2,244.22**	**46,389.83**
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
Accumulated depreciation as at March 31, 2025	**-**	**6,970.88**	**41,921.42**	**181.78**	**317.61**	**170.47**	**2,479.28**	**52,041.45**
Depreciation for the year	-	1,526.28	5,606.77	87.29	182.75	18.66	235.06	7,656.81
Deductions	-	2.52	76.23	2.49	34.66	0.17	-	116.07
Accumulated depreciation as at March 31, 2026	**-**	**8,494.64**	**47,451.96**	**266.58**	**465.70**	**188.96**	**2,714.34**	**59,582.19**
Net carrying value as at March 31, 2026	**7,995.18**	**19,716.34**	**94,720.77**	**721.14**	**844.67**	**89.27**	**954.78**	**1,25,042.15**
Net carrying value as at March 31, 2025	**7,658.49**	**18,148.81**	**85,192.71**	**786.77**	**811.62**	**73.35**	**1,189.84**	**1,13,861.59**

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 ₹ 933.24 lakhs (Previous year ₹ 113.27 lakhs) 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. 7.50% (Previous year 8.25%).

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 Mangalam Timber Products Limited	No	April 1, 2019	These immovable properties acquired from erstwhile Mangalam Timber Products Limited which amalgamated with the Company pursuant to National Company with effect from appointed date April 1, 2019 Law Tribunal Order dated November 3, 2021. The name change in the favor of the Company is pending.
Buildings	566.25		No	April 1, 2019	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 3A : Capital work-in-progress (₹ in Lakhs)

Particulars	Amount	Total
Cost as at March 31, 2024	**4,317.02**	**4,317.02**
Additions	3,386.83	3,386.83
Assets capitalised	(7,159.59)	(7,159.59)
Cost as at March 31, 2025 $	**544.26**	**544.26**
Additions #	23,493.49	23,493.49
Assets capitalised	(18,686.79)	(18,686.79)
Cost as at March 31, 2026 $	**5,350.96**	**5,350.96**

$ includes borrowing costs ₹ 91.56 lakhs as at March 31, 2026 (previous year ₹ 232.45 lakhs) and pre-operative expenses ₹ 50.86 lakhs (previous year Nil)

Movement of finance costs	Amount	Total
Cost as at March 31, 2024	**113.27**	**113.27**
Additions (Refer note 38)	232.45	232.45
Less : Assets capitalised (refer note 3)	113.27	113.27
Cost as at March 31, 2025	**232.45**	**232.45**
Additions (Refer note 38)	792.35	792.35
Less : Assets capitalised (refer note 3)	933.24	933.24
Cost as at March 31, 2026	**91.56**	**91.56**

 # includes following pre-operative expenses (other than finance costs) (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense	249.54	-
Other Expenses	190.62	-
Total	**440.16**	**-**
Less: capitalised during the year	389.30	-
Cost as included in Capital Work in Progress	**50.86**	**-**

3A.1. Ageing schedule of Capital work-in-progress (₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Projects in progress		
< 1 Year	5,334.09	530.15
1-2 Years	12.67	-
2-3 Years	-	-
>3 Years	4.20	14.11
Projects in progress (total)	**5,350.96**	**544.26**
Projects temporarily suspended	**-**	**-**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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
Cost as at March 31, 2024	**1,820.40**	**1,586.75**	**3,407.15**
Additions during the year	-	817.49	817.49
Sold/discarded during the year	-	-	-
Cost as at March 31, 2025	**1,820.40**	**2,404.24**	**4,224.64**
Additions during the year	-	925.72	925.72
Sold/discarded during the year	-	783.93	783.93
Cost as at March 31, 2026	**1,820.40**	**2,546.03**	**4,366.43**

Accumulated Depreciation	Lease hold Land	Buildings	Total
Accumulated Depreciation as at March 31, 2024	**122.93**	**755.53**	**878.45**
Depreciation for the year	24.54	289.31	313.85
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2025	**147.47**	**1,044.84**	**1,192.31**
Depreciation for the year	**24.54**	**360.56**	**385.10**
Deductions	**-**	**783.93**	**783.93**
Accumulated Depreciation as at March 31, 2026	**172.01**	**621.47**	**793.48**
Net carrying value as at March 31, 2026	**1,648.39**	**1,924.56**	**3,572.95**
Net carrying value as at March 31, 2025	**1,672.93**	**1,359.40**	**3,032.33**

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 favour of the Company is pending.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 5. Other Intangible assets

(₹ in Lakhs)

Gross Block	Computer Software	Mining Rights	Total
Cost as at March 31, 2024	**591.16**	**1,352.09**	**1,943.25**
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at March 31, 2025	**591.16**	**1,352.09**	**1,943.25**
Addition during the year	**9.26**	**80.62**	**89.88**
Sold/discarded during the year	**-**	**-**	**-**
Cost as at March 31, 2026	**600.42**	**1,432.71**	**2,033.13**

Accumulated Amortisation	Computer Software	Mining Rights	Total
Accumulated amortisation as at March 31, 2024	**589.14**	**461.40**	**1,050.54**
Amortisation during the year	0.72	39.14	39.86
Deductions	-	-	-
Accumulated amortisation as at March 31, 2025	**589.86**	**500.54**	**1,090.40**
Amortisation during the year	**0.68**	**42.51**	**43.19**
Deductions	**-**	**-**	**-**
Accumulated amortisation as at March 31, 2026	**590.54**	**543.05**	**1,133.59**

Net carrying value as at March 31, 2026	**9.88**	**889.66**	**899.54**
Net carrying value as at March 31, 2025	**1.30**	**851.55**	**852.85**

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, 2026

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
As at March 31, 2024	**304.32**	**304.32**
Net change in fair value less estimated costs to sell*	455.18	455.18
Disposals / harvested during the year	(18.15)	(18.15)
As at March 31, 2025	**741.35**	**741.35**
Net change in fair value less estimated costs to sell*	585.16	585.16
Disposals / harvested during the year	-	-
As at March 31, 2026	**1,326.51**	**1,326.51**

* The Company has entered into an agreement with parties in earlier years, whereby providing access to leasehold lands 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 As at March 31, 2026	Fair Value As at March 31, 2025	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
Trees being grown for lumber [captive consumption]	1,326.51	741.35	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, 2026

Note No. 7. Investments (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments carried at fair value through other comprehensive income (Unquoted)		
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)*	12.74	16.42
10000 (Previous Year 10000) Fully paid up Equity shares of ₹ 10/- each of Mangalam Pragati Foundation	1.00	1.00
Investments in Equity Instruments carried at fair value through profit & Loss (Unquoted)		
42,04,546 (Previous Year 12,05,122) Fully paid up Equity shares of ₹ 10/- each of Suryadeep Rj1 Project Private Limited #	925.00	265.13
	938.74	**282.55**
Aggregate value of non-current unquoted investments	938.74	282.55
Aggregate value of impairment in value of non-current investment	-	-

Refer note 43.9 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 33.16% (Previous year 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, 2026	As at March 31, 2025
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits $$	1,031.88	1,027.31
Fixed deposits with banks held as margin money	1,017.75	1,503.47
Fixed deposits with banks pledged with Government departments	0.29	0.49
Interest receivable on fixed deposits with banks	21.09	14.52
	2,071.01	**2,545.79**

$$ For Security deposits from related parties, refer note 43.7

Note No. 9. Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances $	22,591.18	14,594.66
Prepaid expenses	540.62	468.13
Advances for supplies and services *	187.00	1,288.05
Advance to Mining department	7,477.97	4,147.77
Advance Other than Capital Advance:		
Payment under protest with Government departments / respective authorities	686.74	694.84
Other Advances, considered good ##	234.74	234.74
Other Advances, considered doubtful ^	113.02	113.02
Less: Provision for doubtful advances	(113.02)	(113.02)
	31,718.25	**21,428.19**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

$ including ₹ 16,614.87 lakhs (Previous year ₹ 12,265.00 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 43.7

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. 43.2(i)(d)]

^ other advances includes advances towards plantation and others.

Note No. 10. Inventories **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials (including goods in transit ₹ 20.06 Lakhs (previous year ₹ 46.25 Lakhs)	5,766.25	5,109.53
Work-in -progress	11,630.35	8,772.92
Finished goods	3,077.12	2,430.09
Stock-in-Trade		
Fuels (including goods in transit ₹ 48.67 Lakhs (previous year Nil)	3,555.34	4,499.60
Plantation work in progress (refer note no. 43.2)	95.32	76.98
Stores and spares (including goods in transit ₹ 54.82 Lakhs (previous year ₹ 50.76 Lakhs)	7,742.30	6,628.38
At net realisable value		
Scrap & Waste	-	7.00
	31,866.68	**27,524.50**

(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 ₹ 439.48 lakhs (Previous year ₹ 541.51 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)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual Funds fair valued through profit & loss (Unquoted)		
2987742.698 Units (Previous Year 12414969.011 Units) ABSL Arbitrage Fund - Growth	828.43	3,244.38
6469422.081 Units (Previous Year 6469422.081 Units) Kotak Equity Arbitrage Fund - Growth	2,532.88	2,386.14
12997.973 Units (Previous Year 12997.973 Units) Nippon Liquid Fund - Growth	864.67	814.81
540900.429 Units (Previous Year 540900.429) HDFC Low Duration Fund - Regular Plan-Growth	325.40	306.03
272984.239 Units (Previous Year 272984.239) Nippon India Large Cap Fund-Reg	222.51	227.84
24609.671 Units (Previous Year 24609.671) ICICI Prudential Large & Midcap Fund	226.17	227.83
128506.475 Units (Previous Year 128506.475) HDFC Midcap Opportunities Fund - Reg	231.67	222.97
50511.709 Units (Previous Year 50511.709) Aditya Birla Sun Life Dividend Yield	208.76	210.14
97433.664 Units (Previous Year 97433.664) JM Flexicap Fund-Reg(G)	81.19	88.69
78331.61 Units (Previous Year 78331.61) Bandhan Core Equity Fund-Reg(G)	96.11	95.37
79630.338 Units (Previous Year 79630.338) Kotak Emerging Equity Fund(G)	97.13	94.09
731224.865 Units (Previous Year 731224.865) Invesco India Focused Fund	181.64	203.43
170890.727 Units (Previous Year 170890.727) Quant Flexi Cap Fund	167.74	172.55
1996133.965 Units (Previous Year 1996133.965) SBI Balanced Advantage Fund	312.71	303.47
87611.162 Units (Previous Year 87611.162) Bandhan Core Equity Fund	107.49	106.67
203076.767 Units (Previous Year 203076.767) Edelweiss Large Cap Fund	153.71	160.23
	6,638.21	**8,864.64**

11.1. Other Disclosures

Aggregate amount of unquoted investments	6,638.21	8,864.64
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, 2026

Note No. 12 Trade receivables (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good ^	2,702.57	1,287.77
Unsecured, considered good	997.61	2,640.93
Which have significant increase in Credit Risk	78.40	19.34
Credit impaired	314.74	316.62
	4,093.32	**4,264.66**
Less : Allowance for credit impaired	(348.38)	(292.70)
	3,744.94	**3,971.96**

^ secured by trade deposits

(a) Trade receivables amounting ₹ 2760.22 lakhs (Previous year ₹ 3721.79 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)

	Outstanding for following periods from due date of payment						
As at March 31, 2026	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed							
Considered good	2,744.32	947.25	6.79	1.80	0.02	-	**3,700.18**
Which have significant increase in credit	-	-	-	-	-	-	**-**
Credit impaired	-	9.97	2.58	4.47	-	288.24	**305.26**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	2.58	75.82	-	-	**78.40**
Credit impaired	-	-	-	-	2.23	7.25	**9.48**
Total	**2,744.32**	**957.22**	**11.95**	**82.09**	**2.25**	**295.49**	**4,093.32**
Less : Allowance for expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**	**(348.38)**
Total	**2,744.32**	**957.22**	**11.95**	**82.09**	**2.25**	**295.49**	**3,744.94**

There are no unbilled receivables.

Trade Receivables ageing schedule: (₹ in Lakhs)

	Outstanding for following periods from due date of payment						
As at March 31, 2025	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed							
Considered good	3,270.94	629.19	6.41	22.04	0.12	-	**3,928.70**
Which have significant increase in credit	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	260.36	**260.36**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit	-	4.69	14.65	-	-	-	**19.34**
Credit impaired	-	-	-	2.23	23.21	30.82	**56.26**
Total	**3,270.94**	**633.88**	**21.06**	**24.27**	**23.33**	**291.18**	**4,264.66**
Less : Allowance for expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**	**(292.70)**
Total	**3,270.94**	**633.88**	**21.06**	**24.27**	**23.33**	**291.18**	**3,971.96**

There are no unbilled receivables.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 13 Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with current accounts		
- Indian currency	**312.55**	933.00
- Foreign currency	**463.85**	-
Cheques on hand	**4.75**	1,889.26
Cash on hand	**45.79**	32.45
	826.94	**2,854.71**

Note No. 14. Other Bank balances (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Deposits with original maturity more than 3 months but less than 12 months	**8,122.60**	7,820.30
Earmarked Balances		
On unpaid dividend accounts	**20.62**	16.74
Fixed deposits with banks with original maturity more than 3 months but less than 12 months, held as margin money	**7,236.68**	6,025.52
Fixed deposits with banks with original maturity more than 12 months, held as margin money	**1,007.85**	1,503.48
	8,265.15	**7,545.74**
Less : Transfer of fixed deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(1,007.85)	(1,503.48)
	15,379.90	**13,862.56**

Note No. 15. Other Financial Assets (Current) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits with Government departments	**5.84**	4.34
Security deposits with others	**121.08**	116.67
Interest receivable on fixed deposits	**819.75**	733.43
Others *	**17.50**	14.10
	964.17	**868.54**

* others includes advance to staff

Note No. 16. Current Tax Assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax refund receivable (Net)	**73.77**	638.98
	73.77	**638.98**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 17. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind #	906.10	734.22
Advances for supplies and services ^	9,285.58	12,771.72
Prepaid expenses	509.56	567.54
GST Input Credit	1,398.48	674.45
	12,099.72	**14,747.93**

\# including ₹ 317.65 lakhs (Previous year ₹ 219.16 lakhs) paid under protest to Government departments.

^ For advance for supplies and services from related parties, refer note 43.7

Note No. 18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
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
	12,000.00	**12,000.00**
Issued, Subscribed and Paid up		
2,74,97,298 (Previous Year 2,74,97,298) Equity Shares of ₹ 10 each, fully paid up	2,749.73	2,749.73
	2,749.73	**2,749.73**

Note

1	Reconciliation of the number of Equity Shares Outstanding	As at March 31, 2026	As at March 31, 2025
	Number of Equity Shares Outstanding at the beginning of the year	2,74,97,298	2,74,97,298
	Number of Equity Shares issued / buyback during the year	-	-
	Number of Equity Shares Outstanding at the end of the year	**2,74,97,298**	**2,74,97,298**

2	Shares held by each shareholder holding more than 5 percent shares	As at March 31, 2026		As at March 31, 2025	
	Name of shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
	Vidula Consultancy Services Ltd.	45,86,920	16.68	39,91,920	14.52
	Rambara Trading Private Ltd.	39,55,736	14.39	29,75,736	10.82
	Aditya Birla Real Estate Limited (formerly Century Textiles And Industries Ltd.)	13,97,711	5.08	23,77,711	8.65

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

3	Details of Shareholding of Promoters	As at March 31, 2026			As at March 31, 2025		
	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.	45,86,920	16.68	2.16	39,91,920	14.52	1.97
	Rambara Trading Private Ltd.	39,55,736	14.39	3.57	29,75,736	10.82	2.16
	Aditya Birla Real Estate Limited (formerly Century Textiles And Industries Ltd.)	13,97,711	5.08	(3.57)	23,77,711	8.65	-
	Pilani Investment and Industries Ltd.	-	-	(3.71)	10,20,000	3.71	(1.82)
	Shri Anshuman Vikram Jalan	2,85,236	1.04	-	2,85,236	1.04	0.18
	B. K. Birla Foundation	1,10,000	0.40	-	1,10,000	0.40	-
	Miss Vaishnavi Jalan	55,508	0.20	0.02	50,000	0.18	-
	Master Avayaan Vikram Jalan	26,509	0.10	0.02	21,000	0.08	-
	AVA Trading and Consulting Private Limited	5,57,000	2.03	1.96	20,000	0.07	0.07
	Estate of Basant Kumar Birla (formerly held in the name of Late Basant Kumar Birla)	-	-	(0.04)	11,017	0.04	-
	Mignonette Creations Private Limited	25,000	0.09	0.07	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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured Loans				
(a) Term loans				
(i) from banks	20,564.25	12,439.73	7,532.85	7,046.50
(ii) from Government	7,313.51	7,192.67	493.72	-
	27,877.76	**19,632.40**	**8,026.57**	**7,046.50**
Less- current maturities of non current borrowings	-	-	(7,874.11)	(6,899.30)
Less- Unamortized portion of processing fees	(352.28)	(209.25)	(152.46)	(147.20)
	27,525.48	**19,423.15**	**-**	**-**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Security	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2026	As at March 31, 2025
From IDFC First Bank Limited	First Charge on entire Property/ Immovable Assets located at Kota(Rajasthan). First Charge on Entire Movable 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	600.00	1,800.00
From IndusInd Bank-I	First Charge on Movable Fixed Assets of the Company (Both Present and Future) (Except Mangalam Timber Unit's Assets). First Charge on Immovable 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.	803.57	1,875.00
From ICICI Bank Limited	First Charge over Immovable Fixed Assets located at Kota, (including WHRS). First Charge over the Entire Movable 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 quarterly instalments commencing after 3 months from the date of first drawdown. (December 1, 2021)	ICICI Bank-MCLR-1 Year + NIL Spread	ICICI Bank-MCLR-1 Year + NIL Spread	1,182.23	1,615.86
		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 + NIL Spread	ICICI Bank-MCLR-1 Year + NIL Spread	2,750.00	3,749.54
From ICICI Bank Limited-Car Loan	Hypothecation in favour of ICICI Bank against car finance till payment of last installment	60 equal monthly instalments commencing from date of disbursement of various car loans.	8 to 9%	8 to 9%	26.08	50.24
From Axis Bank Limited -Car Loan	Hypothecation in favour of AXIS Bank against car finance till payment of last installment	60 equal monthly instalments commencing from date of disbursement of various car loans.	9%	9%	242.29	314.77
From HDFC Bank Limited	First Charge on Property/ Immovable Fixed Assts located at Kota (Rajasthan). First Charge on Entire Movable 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.	1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	2,500.00	3,500.00
		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)	1,170.73	1,756.10
		18 equal quarterly Instalments to commence from 15.10.2024	1 Month T Bill +177 BPS	1 Month T Bill +177 BPS	1,666.67	2,222.22

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Security	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2026	As at March 31, 2025
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 Assts 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	Repo Rate +1.75%	Repo Rate +1.75%	1,232.50	2,102.50
		27 equally Quarterly instalment started after 2 years and 3 months from date of first disbursement.	Repo Rate +2%	Repo Rate +2%	11,600.00	500.00
From Yes Bank Limited	First Charge on entire Property/ Immovable Assets located at Kota(Rajasthan). First Charge on Entire Movable 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).	24 equally Quarterly instalments started from 24.03.2026	3 Months T-bill + 2.10% p.a. (w.e.f. October 07, 2025)	-	4,323.04	-
Loan from Uttar Pradesh Government under PICUP (IIPS-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 IIPS-2012	Interest free loan under scheme IIPS-2012	493.72	447.91
		₹ 1295.69 Lakhs (PY ₹ 1295.69 Lakhs) on or before 31/03/2028 (seven year)			1,122.49	1,044.58
		₹ 1302.18 Lakhs (PY ₹ 1302.18 Lakhs) on or before 31/03/2029 (seven year)			1,039.85	964.73
		₹ 1115.70 Lakh (PY ₹ 1115.70 Lakhs) on or before 31/03/2030 (seven year)			818.01	756.93
		₹ 1108.64 Lakhs (PY ₹ 1108.64 Lakhs) on or before 31/03/2030 (seven year)			812.83	752.15
		₹ 1312.12 Lakhs (PY ₹ 1312.12 Lakhs) on or before 13/01/2031 (seven year)			863.78	791.76
		₹ 1765.98 Lakhs (PY ₹ 1765.98 Lakhs) on or before 11/07/2031 (seven year)			1,120.25	1,021.89
		₹ 2540.34 Lakhs (PY ₹ 2540.34 Lakhs) on or before 29/03/2032 (seven year)			1,536.30	1,412.72
					35,904.34	**26,678.90**

$ 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, 2026

Note No. 20. Lease Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 43.11)	1,599.82	1,107.14
	1,599.82	**1,107.14**

Note No. 21. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money	70.04	48.70
Security deposit from agents and customers / dealers / transporters	5,102.52	4,853.58
	5,172.56	**4,902.28**

Note No. 22. Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits (Refer Note No. 43.4)	2,254.17	2,192.53
Provision for mines restoration #	1,603.92	1,432.08
	3,858.09	**3,624.61**
#Movement of provisions during the year as required by Ind AS 37		
Provision for Mines Restoration		
Opening Balance	**1,432.08**	**1,278.64**
Add: Unwinding of discount	171.84	153.44
Closing Balance	**1,603.92**	**1,432.08**

Note No. 23. Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred tax liability being tax impact on -		
(i) Property, plant and equipment, other intangible assets and right of use assets	16,176.68	22,215.84
(ii) Biological assets other than bearer plants	293.79	259.06
(iii) Unrealised gain from investment in mutual funds	95.64	129.86
(iv) Others	51.42	85.42
Total (a)	**16,617.53**	**22,690.18**
(b) Deferred tax assets being tax impact on -		
(i) Expenses allowable on payment basis under the Income Tax Act	1,845.69	2,486.10
(ii) MAT Credit Entitlement	9,865.01	9,636.65
(iii) Others	577.70	745.24
Total (b)	**12,288.40**	**12,867.99**
(c) Net Deferred Tax Liabilities / (Assets) (a) – (b)	**4,329.13**	**9,822.19**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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, 2025	Recognised in P&L	Recognised in OCI	Reversal due to migrating from old regime to new regime in FY 2026-27	As at March 31, 2026
Deferred Tax liability being tax impact on -					
Property, plant and equipment, other intangible assets and right of use assets	22,215.84	177.44	-	(6,215.15)	16,178.13
Biological assets other than bearer plants	259.06	107.21	-	(72.48)	293.79
Unrealised gain from investment in mutual funds	129.86	(34.22)	-	-	95.64
Others	85.42	(11.56)	-	(23.90)	49.96
Sub total (a)	**22,690.18**	**238.87**	**-**	**(6,311.53)**	**16,617.52**
Deferred Tax Assets being tax impact on -					
Expenses allowable on payment basis	2,486.11	(553.66)	-	(695.53)	1,236.92
MAT Credit Entitlement	9,636.64	286.29	-		9,922.93
Others	745.24	612.64	(20.85)	(208.49)	1,128.54
Sub total (b)	**12,867.99**	**345.27**	**(20.85)**	**(904.02)**	**12,288.39**
Net Deferred Tax Liability (a)-(b)	**9,822.19**	**(106.40)**	**20.85**	**(5,407.51)**	**4,329.13**

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
Deferred Tax liability being tax impact on -				
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
Sub total (a)	**22,537.68**	**152.50**	**-**	**22,690.18**
Deferred Tax Assets being tax impact on -				
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
Sub total (b)	**13,943.79**	**(1,111.90)**	**36.10**	**12,867.99**
Net Deferred Tax Liability (a)-(b)	**8,593.89**	**1,264.40**	**(36.10)**	**9,822.19**

23a. Pursuant to the Finance Act, 2026, any company intending to utilise its accumulated Minimum Alternate Tax (MAT) credit, shall transition to the new tax regime. The Company has accordingly decided to exercise the option under Section 200 of the Income-tax Act, 2025 effective from Financial Year 2026-27, which provides for a concessional effective tax rate of 25.168%. Therefore, the Company has remeasured its deferred tax assets and liabilities at the revised applicable rate, resulting in a net reversal of deferred tax liabilities amounting to ₹ 5407.51 lakhs, which has been recognized and credited to the Statement of profit and loss during the year ended 31.03.2026.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 24. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue arising from Government grants	2,142.61	2,790.50
Others (E&H Cess.)	1,055.42	-
	3,198.03	**2,790.50**

Note No. 25. Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks :		
Secured		
Working capital loans (refer note 25.1 below)	36,558.25	30,169.64
Current Maturities of non current borrowings		
a) From Banks	7,874.11	6,899.30
Unsecured		
Working capital loan	15,000.00	5,000.00
	59,432.36	**42,068.94**

25.1. Out of above, ₹ 4713.91 lakhs (Previous Year ₹ 4682.06 lakhs) are overdraft from HDFC Bank Ltd. against lien on fixed deposits. Remaining ₹ 31,844.34 lakhs (Previous Year ₹ 25,487.58 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 43.11)	291.53	132.60
	291.53	**132.60**

Note No. 27. Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for Supplies and Services		
- Due to Micro and Small Enterprises (Refer Note No. 43.3)	855.59	626.04
- Due to Others	19,347.40	23,857.81
	20,202.99	**24,483.85**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Trade payables ageing schedule (₹ in Lakhs)

As at March 31, 2026	MSME^	Others than MSME	Disputed Dues-Others
Unbilled	-	5,581.96	-
Not Due	855.59	6,349.36	-
Less than 1 Year	-	6,475.99	-
1-2 Years	-	297.69	-
2-3 Years	-	300.74	-
More Than 3 Years	-	341.66	-
Total	**855.59**	**19,347.40**	**-**

Trade payables ageing schedule (₹ in Lakhs)

As at March 31, 2025	MSME^	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	-
Total	**626.04**	**23,857.81**	**-**

^Due to Micro and Small Enterprises ("MSME")

Note No. 28. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	114.03	110.91
Unpaid dividends	20.62	16.74
Liabilities for capital goods (including due to MSME ₹ 30.45 lakhs Previous year ₹ 9.28 lakhs)	624.51	530.88
Security deposits and retention money	1,716.04	1,148.40
Employees emoluments	2,800.37	2,391.33
Others ^	207.40	348.61
	5,482.97	**4,546.87**

^ Others includes payable to gratuity fund and payable on foreign currency option contracts etc.

Note No. 29. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	1,559.60	3,842.63
Contract liabilities - advances received from / credit balance of customers (Refer note 43.12(c))	2,739.65	1,955.10
Deferred revenue arising from Government grants	642.99	650.56
Others $	6,546.59	7,510.63
	11,488.83	**13,958.92**

$ Others includes liabilities towards customers.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 30. Provisions (Current) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits (Refer Note No. 43.4)	802.14	593.79
Others $ (includes provision for E&H Cess.)	-	3,524.59
	802.14	**4,118.38**
$ Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
Opening Balance	**3,524.59**	**5759.36**
Addition during the year	-	268.17
Transfer to other liabilities	(1,151.36)	-
Paid/Adjustment during the year ^	(2,373.23)	(2,502.94)
Closing Balance	**-**	**3,524.59**

^ The land tax liability of ₹ Nil (previous year ₹ 2374.39 lakhs) 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	1,401.28	454.98
	1,401.28	**454.98**

Note No. 32. Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Cement	1,69,516.42	1,63,113.17
MDF Boards	6,210.50	4,877.87
Other operating revenue		
Waste Sale	113.69	107.74
	1,75,840.61	**1,68,098.78**

32.1. For disclosure under Ind AS 115 (Refer Note 43.12)

33. Other Income (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income (refer below 33.1)	1,339.66	1,135.47
Interest on financial assets carried at amortised cost using EIR method	27.19	34.44
Unclaimed liabilities written back *	1,101.28	2,808.19
Net gain on fair valuation of financial assets measured at FVTPL ^	655.46	469.50
Net gain on sale of investments measured at FVTPL	508.60	538.34
Gain on valuation of biological assets other than bearer plants (refer note 6)	585.16	455.18
Miscellaneous income	180.00	621.26
	4,397.35	**6,062.38**

33.1 Interest income on : (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on refund from Govt Authorities	61.19	40.05
Fixed deposit etc.	1,278.47	1,095.42
	1,339.66	**1,135.47**

^ includes ₹ 655.46 lakhs (previous year ₹ 469.50 lakhs) interest benefit treated as government grant on interest free loan given by Government of Uttar Pradesh.

* The land tax liability of ₹ Nil (previous year ₹ 2374.39 lakhs) 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, 2026

Note No. 34. Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw materials consumed including land tax	30,756.21	29,656.92
	30,756.21	**29,656.92**

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished goods	2,430.09	2,788.38
Work-in-progress	8,772.92	9,599.51
	11,203.01	**12,387.89**
Closing Stock		
Finished goods	3,077.12	2,430.09
Work-in-progress	11,630.35	8,772.92
	14,707.47	**11,203.01**
Decrease / (Increase) in inventories	**(3,504.46)**	**1,184.88**

Note No. 36. Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus $	12,899.45	11,819.97
Gratuity expenses	276.49	316.11
Contribution to Provident and other funds	795.10	773.11
Staff welfare expenses	350.58	331.14
	14,321.62	**13,240.33**
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	249.54	-
	14,072.08	**13,240.33**

$ including commission to executive director ₹ 90.00 lakhs (previous year ₹ 70.00 lakhs)

Note No. 37. Freight & Forwarding

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- on finished goods	37,090.80	36,021.23
- on internal clinker transfer	2,876.35	2,310.81
	39,967.15	**38,332.04**

Note No. 38. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	4,459.46	4,500.50
Interest paid to Income tax department	163.55	64.86
Interest on lease obligations	124.04	96.98
Net loss on exchange fluctuation on translation and transactions (Considered as finance Costs)	155.66	-
Other borrowing costs	2,293.89	2,512.72
	7,196.60	**7,175.06**
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	**(792.35)**	(232.45)
	6,404.25	**6,942.61**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 39. Depreciation and amortization expense (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	7,656.81	7,509.99
Depreciation on right of use assets	385.10	313.85
Amortisation of intangible assets	43.19	39.86
	8,085.10	**7,863.70**

Note No. 40. Other Expenses (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	5,609.07	5,847.65
Rent /short term leases	504.58	496.80
Repairs and maintenance		
Plant and machinery	2,225.83	2,290.54
Buildings	330.95	253.93
Others	492.10	577.71
Insurance	345.78	315.38
Rates and taxes	299.40	267.53
Packing expenses	6,195.03	6,711.29
Legal and professional	796.89	643.79
Advertisement and sales promotion	5,425.72	3,767.87
Net loss on sale of property, plant and equipment	387.83	360.05
Net loss on exchange fluctuation on translation and transactions	226.54	2.56
(Other than considered as finance costs)		
Corporate social responsibility (Refer note 40.1)	225.91	156.41
Donation	24.20	-
Provision for expected credit loss	55.68	6.93
Unrealised loss on investments measured at FVTPL	235.01	148.14
Directors' sitting fee	33.75	36.90
Directors' commission	59.13	50.41
Remuneration to Auditors:		
(a) Statutory Auditor		
Audit fees	30.25	27.50
Limited review	4.86	4.50
Tax audit fee	3.91	3.72
Certification	7.75	5.29
Out of pocket expenses	1.08	2.36
(b) Cost Auditor		
Audit Fee	1.69	1.61
Sundry balances written off	253.91	147.99
Travelling	485.87	334.39
Miscellaneous	2,338.83	1,635.79
	26,601.55	**24,097.04**
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	**190.62**	**-**
	26,410.93	**24,097.04**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 40.1. Corporate social responsibility (CSR) expenditure

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i.	Amount required to be spent during the year	130.08	166.47
ii.	Amount spent during the year	225.91	156.41
iii.	(Excess) / Shortfall for the year	**(95.83)**	**10.06**
iv.	Excess of previous year adjusted in current year	(6.37)	16.43
v	Shortfall / (Excess) at the end of the year ^	**(102.20)**	**(6.37)**
vi.	Total of previous years shortfall [net]	-	-
vii.	Details of related party transactions [Included in (ix) below]		
	-Purchase from Mignonette Creation Pvt. Ltd.	39.38	8.40
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 year	-	-
ix.	Nature of CSR activities:	-	-
	a) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	58.29	11.04
	b) Promoting Education	74.09	16.18
	c) Women Empowerment and Vocational Skill	3.60	3.60
	d) Rural development projects	76.93	111.91
	e) Measures for reducing inequalities faced by socially and economically backward persons	-	2.00
	f) Ensuring environmental sustainability	3.00	4.27
	g) Protection of national heritage, art and culture	-	7.41
	h) Promotion of the Sports Activities	10.00	-
x.	Reason for shortfall		
	a) As at March, 31 2026- No Shortfall	-	-
	b) As at March, 31 2025- No Shortfall	-	-

^ Asset not recognised in the books of accounts

Note No. 41. Exceptional items:

a. The Government of India notified four new Labour Code viz the Code of Social Security, 2020 (" Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Code") w.e.f. November 21,2025. These subsume, amend and replace numerous existing central labour legislations. The corresponding State - level notification and rules are yet to be notified. Pursuant to the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognised additional provisions for past service obligations relating to gratuity and compensated absences for the year ended March 31, 2026, amounting to ₹ 123.30 lakhs based on independent actuarial valuations.

b. The Company has paid an advance to a foreign supplier for purchase of Petcoke, against which cargo loading was completed but delivery to the designated Kandla port did not materialise. The Company has initiated legal proceedings in the overseas Court and received part payment of AED 1.80 millions and has been assured by the supplier of further payments. Considering the above the Company is hopeful of recovery. However, as a matter of abundant prudence, 50% of the outstanding amount of ₹ 2052.45 Lakhs (Previous year Nil) has been provided as an exceptional item in the books during the year.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 42. Tax Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income tax :		
Current year	2,037.83	1,217.23
Related to previous years	-	10.96
Net Current tax (a)	**2,037.83**	**1,228.19**
Deferred tax :		
Current year	(5,513.91)	1,111.83
Related to previous years	-	152.57
Deferred tax (b)	**(5,513.91)**	**1,264.40**
Tax expenses reported (a+b)	**(3,476.08)**	**2,492.59**
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	9,418.95	6,998.90
Enacted tax rates (in %)	34.944	34.944
Computed tax expenses	3,291.36	2,445.70
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	(1,504.49)	(71.60)
Deferred tax reversal on opting new tax regime u/s 200 of the Income-tax Act, 2025 (refer note 23a)	(5,407.51)	-
Tax related to previous years	-	152.57
Others including non deductible expenses	144.56	(34.08)
Tax expense reported	**(3,476.08)**	**2,492.59**

Note No. 43.1. 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, 2026	For the year ended March 31, 2025
a.	Profit for the year attributable to equity shareholders		**12,895.03**	**4,506.31**
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 *	Nos.	-	-
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 ₹	46.90	16.39

*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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 43.2. Contingent Liabilities and Commitments :

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	**Contingent Liabilities (not provided for) in respect of :**		
a.	Claims against the Company not acknowledged as debts		
	- Demands raised/ show cause notices issued by Income Tax Department for various matters	5,738.45	5,825.11
	- Demands raised/ show cause notices issued by Excise Department for various matters	2,243.95	3,446.68
	- 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
	- Demands raised/ show cause notices issued for Differential Royalty on Lime Stone	1,548.04	1,978.59
	- Demands raised/ show cause notices issued for Sales Tax and VAT	341.38	356.34
	- Demands raised/ show cause notices issued for GST	686.07	1,021.09
	- Demand for Shortlifting of Flyash	129.38	129.38
	- Demand for Water Cess	192.80	192.80
	- Demand against various matters other than above	211.38	169.06

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 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
a. Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	22,674.03	28,573.42
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. 43.3. 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, 2026	As at March 31, 2025
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	886.04	635.32
- 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, 2026 to be ₹ 20202.99 lakhs (Previous year: ₹ 24483.85 lakhs), which is the fair value of trade payables.

Note No. 43.4. Employee Defined Benefits :

A. Defined Contribution Plans

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.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i. Contribution to Superannuation fund	66.81	78.99
ii. Contribution to Govt. Provident fund	604.25	575.35
iii. Others (Pension scheme)	124.04	118.77

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 March 31, 2026. 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.

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
I.	**Reconciliation of Defined Benefit Obligations (DBO)**		
	Present value of DBO at the beginning of year	**3,483.48**	**3,194.86**
	Current service cost	241.16	229.68
	Interest cost	236.53	230.99
	Past service cost*	54.68	-
	Actuarial (gains)/losses	(63.61)	112.48
	Benefits paid	(352.72)	(284.53)
	Present value of DBO at the end of year	**3,599.52**	**3,483.48**
* Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with IND AS-19.			
II.	**Reconciliation of Fair Value of plan assets during the year ^**		
	Plan assets at the beginning of year	**2,795.80**	**2,611.78**
	Expected return on plan assets	189.83	188.83
	Actuarial Gains/(Loss)	19.26	9.17
	Contribution	293.64	269.98
	Benefits paid	(352.31)	(283.96)
	Plan assets at the end of year	**2,946.22**	**2,795.80**
III.	**Reconciliation of fair value of assets and defined benefit obligation ^**		
	Present value of defined benefit obligation	3,599.52	3,483.48
	Fair value on plan assets	2,946.22	2,795.80
	Net asset/(liability) recognised in the Balance Sheet	**(653.30)**	**(687.68)**
IV.	**Expenses recognised during the year in Statement of Profit and Loss**		
	Current service cost	295.84	229.68
	Past service cost	-	-
	Net Interest cost	46.70	42.16
	Total expenses recognised in the Statement of Profit & Loss	**342.54**	**271.84**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
V.	**Amount recognised in Other Comprehensive Income**		
	Re- measurements of the net defined benefit liability/(assets)		
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(63.61)	112.48
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	(19.26)	(9.17)
	Total	**(82.87)**	**103.31**
VI.	**Category of plan assets as a % of the total plan assets ^**		
	Interest based scheme with Insurance companies	100%	100%
VII.	**Actuarial assumptions**		
	Discount rate (%)	7.29	6.79
	Future salary escalation (per annum) (%)	5.50	5.50
	Mortality table (IALM)	2012-14	2012-14
	Retirement Age (Years)	58/60/62/70	58/60/62/70
VIII.	**Sensitivity analysis**		
	Effect of change in discount rate - 0.50 % increase	(114.34)	(112.45)
	Effect of change in discount rate - 0.50 % decrease	121.97	120.12
	Effect of change in salary increase - 0.50 % increase	123.51	121.04
	Effect of change in salary increase - 0.50 % decrease	(116.75)	(114.30)

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

a. 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.

b. 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.

c. 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, 2026	As at March 31, 2025
IX.	**Maturity profile of defined benefit obligation :**		
	Within next twelve months	507.44	510.96
	Between one to five years	1,280.94	1,168.80
	Beyond five years	1,811.14	1,803.72
		3,599.52	**3,483.48**
X.	**Expected contribution for the next Annual reporting period.**		
	Service cost	257.69	243.21
	Net interest cost	47.63	46.69
	Expected Expense for the next annual reporting period	**305.32**	**289.90**

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 -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) 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, 2026

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, 2026	As at March 31, 2025
XII. Weighted average duration of the plan	**10.71**	**10.69**

C. Other long term benefits

The compensated absences covers the company's liability for earned leave and sick leave. The most recent actuarial valuation for present value of obligation for leave encashment and sick leave carried out as at March 31, 2026. The present value of other long term benefit were measured using the projected unit credit method. Total provision towards earned leave and sick leave aggregating ₹ 2569.30 lakhs (Previous year ₹ 2397.74 lakhs) has been accounted for as at reporting date.

Note No. 43.5 : 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, 2026	Cash Flow changes	Non Cash Changes Reclassification	Others	As at March 31, 2025
Non Current borrowings excluding current maturities	27,525.48	8,163.89	(974.81)	913.25	19,423.15
Current borrowings	59,432.36	16,388.61	974.81	-	42,068.94
Lease liabilities	1,891.35	(398.15)	124.04	926.00 ^	1,239.74
Finance costs	6,404.25	(5,465.03)	(124.04)	-	-
Total liabilities from financing activities	**95,253.44**	**18,689.32**	**-**	**1,827.71**	**62,731.83**

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)	-	-
Total liabilities from financing activities	**69,674.44**	**(5,848.96)**	**-**	**1,185.14**	**60,747.85**

^ includes lease liability accounted for during the year.

Note No. 43.6. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

Note No. 43.7 : Related Party Transactions

I. List of related parties

A	**Key Management Personnel**	Shri Anshuman Vikram Jalan	Chairman & Executive Director
		Shri Yaswant Mishra	Executive Director & CFO (w.e.f. February 06, 2025)
B	**Additional KMPs (Pursuant to Ind AS 24)**	Smt. Aruna Makhan	Non Executive Independent Director (Up to September 09, 2024)
		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)
		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)
		Shri Kamal Chand Jain	Non Executive Independent Director (up to October, 23, 2024)
		Shri Anand Daga	Non Executive Independent Director
		Smt. Himalyani Gupta	Non Executive Independent Director (w.e.f. August, 05, 2024)
		Shri Arun Chawla	Non Executive Independent Director (w.e.f. November 14, 2024)
		Mr. Ajit Cherian Kuruvilla	Non Executive Independent Director (w.e.f. May 03, 2025)
C	**Enterprises in which Key Management Personnel is able to exercise significant influence [where transactions entered during the year]**	Vidula Consultancy Services Limited Rambara Trading Private Limited Mignonette Creations Private Limited Aranyani Resources Private Limited Anshuman And Vidula Jalan Foundation AVA Trading and Consulting Private Limited	

II. Transactions with Related Parties: (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Transactions with Key Management Personnel and Additional KMPs		
a. Remuneration to KMP #		
- Short term employee benefits	673.11	373.54
- Defined Contribution Plan	83.65	50.45
- Defined Benefit Plan	-	-
- Other long-term benefits	-	-

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.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
b. Director Commission		
Shri Anshuman Vikram Jalan	90.00	70.00
Smt. Aruna Makhan	-	4.42
Shri Nand Gopal Khaitan	10.00	10.00
Shri Gaurav Goel	10.00	10.00
Shri Anand Daga	10.00	10.00
Smt. Himalyani Gupta	10.00	6.55
Shri Arun Chawla	10.00	3.79
Shri Kamal Chand Jain	-	5.65
Shri Ajit Cherian Kuruvilla	9.13	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
c. Dividend Paid		
- Enterprises in which Key Management Personnel is able to exercise significant influence	119.89	87.87
- Key Management Personnel and their relatives	5.51	4.60
d. Director sitting fees		
Shri Anand Daga	6.10	6.00
Shri Arun Chawla	5.95	2.60
Smt. Aruna Makhan	-	3.90
Shri Gaurav Goel	3.60	7.10
Smt. Himalyani Gupta	7.45	6.20
Shri Kamal Chand Jain	-	3.50
Shri Nand Gopal Khaitan	6.45	7.60
Mr. Ajit Cherian Kuruvilla	4.20	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Transactions with Enterprises in which Key Management Personnel is able to exercise significant influence		
a. Rent Income		
- Vidula Consultancy Services Limited	1.20	1.20
b. Purchase for CSR Activities & Others		
- Mignonette Creations Private Limited	39.38	8.40
c. Donation		
Anshuman And Vidula Jalan Foundation	12.50	-
d. Purchases -Raw Material Cost		
Aranyani Resources Private Limited	7,676.87	4,527.29
e. Transportation services		
Aranyani Resources Private Limited	0.26	-
f. Advance given for Raw Material Supply		
Aranyani Resources Private Limited	4,074.50	1,097.12
g. Advance Given Raw Material Supply [refunded back]		
Aranyani Resources Private Limited	2,000.00	700.00
h. Rent Paid		
Vidula Consultancy Services Limited	240.72	210.63
i. Advance Against Rent		
Vidula Consultancy Services Limited	-	102.00
j. Security Deposit Given		
Vidula Consultancy Services Limited	-	204.00
k. Sale of Assets		
Vidula Consultancy Services Limited	-	1,100.00

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

III. Closing Balances :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Managerial Remuneration		
Shri Anshuman Vikram Jalan	24.73	13.76
Late Smt. Vidula Jalan (Ceased to be director w.e.f. 11th May, 2023)	172.25	172.25
Shri Yaswant Mishra	31.57	17.06
Director Commission		
Shri Anshuman Vikram Jalan	90.00	70.00
Smt. Aruna Makhan	-	3.98
Shri Nand Gopal Khaitan	9.00	9.00
Shri Gaurav Goel	9.00	9.00
Shri Kamal Chand Jain	-	5.09
Shri Anand Daga	9.00	9.00
Smt. Himalyani Gupta	9.00	5.90
Shri Arun Chawla	9.00	3.41
Mr. Ajit Cherian Kuruvilla	8.22	-
Receivable		
-Aranyani Resources Private Limited - Against supply	4,074.50	1,097.12
-Vidula Consultancy Services Limited-Security Deposit	408.00	408.00
-Vidula Consultancy Services Limited- Rent Advance	202.30	202.30
Payable		
-Aranyani Resources Private Limited	2.00	2.00

IV. Terms and conditions of transactions with related parties

a. All related party transactions entered during the year were in ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

b. Transactions during the years have been disclosed excluding GST, where applicable.

Note No. 43.8. 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, 2026 and March 31, 2025.

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 and net debts as under:

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including lease liabilities)	88,849.19	62,731.83
Less : Cash and Cash Equivalents	826.94	2,854.71
Net debts	**88,022.25**	**59,877.12**
Equity Share Capital	2,749.73	2,749.73
Other Equity	94,979.50	82,438.59
Total capital	**97,729.23**	**85,188.32**
Capital and net debts	**1,85,751.48**	**1,45,065.44**

Note No. 43.9. 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, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Non-Current	925.00	13.74	-	265.13	17.42	-
- Current	6,638.21	-	-	8,864.64	-	-
Trade Receivables	-	-	3,744.94	-	-	3,971.96
Cash and Cash Equivalents	-	-	826.94	-	-	2,854.71
Other Bank Balances	-	-	15,379.90	-	-	13,862.56
Other Financial Assets						
- Non-Current	-	-	2,071.01	-	-	2,545.79
- Current	-	-	964.17	-	-	868.54
Financial Liabilities						
Borrowings						
- Non-Current	-	-	27,525.48	-	-	19,423.15
- Current	-	-	59,432.36	-	-	42,068.94
Lease Liabilities						
- Non-Current	-	-	1,599.82	-	-	1,107.14
- Current	-	-	291.53	-	-	132.60
Trade Payables	-	-	20,202.99	-	-	24,483.85
Other Financial Liabilities						
- Non-Current	-	-	5,172.56	-	-	4,902.28
- Current	9.19	-	5,473.78	-	-	4,546.87

B. Fair Value Hierarchy

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

a. Recognised and measured at fair value and

b. 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, 2026

(i) Financial Instruments at FVTPL

(₹ in Lakhs)

Particulars	As at March 31, 2026	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in mutual funds	6,638.21	6,638.21	-	-
Derivative financial instruments (Derivative liability)	9.19	-	9.19	-
Investment in equity instruments	925.00	-	-	925.00

(₹ in Lakhs)

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

(ii) Financial Instruments at FVOCI

(₹ in Lakhs)

Particulars	As at March 31, 2026	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	13.74	-	-	13.74

(₹ in Lakhs)

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

(iii) Financial Instruments at Amortised Cost

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at Amortized Cost				
Cash and Cash Equivalent	826.94	826.94	2,854.71	2,854.71
Other Bank Balances	15,379.90	15,379.90	13,862.56	13,862.56
Trade Receivables (net of provision for expected credit loss)	3,744.94	3,744.94	3,971.96	3,971.96
Other Financial assets	3,035.18	3,035.18	3,414.33	3,414.33
Financial Liabilities designated at amortised cost				
Borrowings	86,957.84	86,957.84	61,492.09	61,492.09
Lease Liabilities	1,891.35	1,891.35	1,239.74	1,239.74
Trade payables	20,202.99	20,202.99	24,483.85	24,483.85
Other Financial Liabilities	10,646.34	10,646.34	9,449.15	9,449.15

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 maximize 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, 2026

(iv) Valuation technique used to determine fair value

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

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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)

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	Unlisted equity shares	
Opening balance	282.55	17.42
Acquisition during the year	659.87	265.13
Gain/ (Loss) recognized in Statement of Profit and Loss	-	-
Gain/ (Loss) recognized in OCI	(3.68)	-
Closing balance ^	**938.74**	**282.55**

^ 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 year.

Note No. 43.10. 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, 2026

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 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, 2026	2,744.32	969.17	82.09	297.74	4,093.32
As at March 31, 2025	3,270.94	654.94	24.27	314.51	4,264.66

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, 2026	17.27	41.87	289.24	348.38
As at March 31, 2025	-	-	292.70	292.70

(₹ 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, 2026	0.63%	51.00%	97.14%	8.51%
As at March 31, 2025	0.00%	0.00%	93.06%	6.86%

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, 2026

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 :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	3,239.57	1,636.44
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).

(₹ in Lakhs)

Financial Liabilities	Within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2026				
Borrowings including interest accrued	59,584.82	20,517.32	10,260.07	-
Lease Liabilities	435.23	1,600.73	343.85	-
Trade Payables	20,202.99	-	-	-
Other financial liabilities	5,473.78	5,172.56	-	-
Total	**85,696.82**	**27,290.61**	**10,603.92**	**-**
As at March 31, 2025				
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	-	-
Total	**71,475.24**	**24,915.40**	**4,824.82**	**-**

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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 rupee 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 contract to mitigate currency risk as reported to the management of the Company is as follows :

(₹ in Lakhs)

Particulars of foreign currency exposure as at the reporting date	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Borrowings - USD	12.49	1,182.23	18.88	1,615.86

The Company follow established risk management policies, including the use of derivative to hedge its exposure to foreign currency fluctuations on foreign currency assets/liabilities. The counter party in these derivatives are banks and the Company considers the risk of non performing by the counterparty as non material.

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, 2026		As at March 31, 2025	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Payable - EURO	0.17	18.33	-	-

Particulars of unhedged foreign currency exposure as at the reporting date (Net of Natural Hedge)	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Advance - USD	43.37	4,104.91	5.40	462.55
Trade Advance - EURO	-	-	1.53	141.47
Balance with current accounts (foreign currency) - AED	18.22	463.85	-	-

The following significant exchange rates have been applied

	As at March 31, 2026	As at March 31, 2025
INR / USD	94.65	85.58
INR / EURO	109.01	92.32
INR / AED	25.46	-

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, 2026	410.49	(410.49)	267.05	(267.05)
EURO	10%	As at March 31, 2026	(1.83)	1.83	(1.19)	1.19
AED	10%	As at March 31, 2026	46.39	(46.39)	30.18	(30.18)
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)

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

(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.

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:

(₹ in Lakhs)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2026	50 basis point	398.22	259.07
As at March 31, 2025	50 basis point	271.50	176.63

(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 take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where considered necessary. Additionally, processes and policies related to such risks are reviewed and fuel requirements are monitored by the central procurement team.

Note No. 43.11. Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 504.58 lakhs (previous year ₹ 496.80 lakhs) related to short-term and low value leases were recognised.

b. On March 31, 2026, lease liabilities were ₹ 1891.35 lakhs (Previous Year : ₹ 1239.77 lakhs). The corresponding interest expense for the year ended March 31, 2026 was ₹ 124.04 lakhs (Previous Year ₹ 96.98 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 ₹ 398.15 lakhs for the year ended March 31, 2026 (Previous Year ₹ 481.15 lakhs).

c. 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, 2026	**291.53**	**658.01**	**941.81**	**1,891.35**
As at March 31, 2025	**132.60**	**303.78**	**803.36**	**1,239.74**
Lease Liabilities (undiscounted)				
As at March 31, 2026	**435.23**	**868.80**	**1,075.78**	**2,379.81**
As at March 31, 2025	**228.38**	**460.48**	**963.24**	**1,652.10**

d. d.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, 2026 and March 31, 2025.

e. 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. 43.12. Contract with customers (Ind AS 115)

a. 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.

b. **Receivables, assets and liabilities related to contracts with customers**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of provision of expected credit loss)	3,744.94	3,971.96
Advances from customers (Contract liabilities)	2,739.65	1,955.10

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

c. Movement in advances / credit balances of customers outstanding as at the end of the year :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,955.10	2,359.29
Less : Revenue recognized during the year from opening balance	1,467.34	2,007.81
Add : Advance received during the year not recognized as revenue	2,251.89	1,603.62
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	**2,739.65**	**1,955.10**

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, 2026	For the year ended March 31, 2025
Sales Channel		
Direct to Customers	1,69,516.42	1,63,113.17
Through Intermediaries	6,210.50	4,877.87
Revenue as per Statement of Profit and Loss	**1,75,726.92**	**1,67,991.04**

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, 2026	For the year ended March 31, 2025
Revenue as per Contract price	1,91,638.11	1,82,749.50
Less: Discounts, incentives etc.	15,911.18	14,758.46
Revenue as per Statement of Profit and Loss	**1,75,726.92**	**1,67,991.04**

f. The Company does not provide performance warranty for goods sold which is material, therefore no liability towards performance warranty has been accounted in books.

Note No. 43.13. 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.43.14 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, 2026

Current Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Transaction during the year^	Balance Outstanding	Relationship with struck off company,if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Share held by struck off company (transaction	YSN & Securities Ltd.	0.00	1 Share having face value of Rs. 10	Nil
	during the year is - dividend	Enkay Projects Limited	0.00	100 Shares having face value of Rs. 10	Nil
	paid to shareholders)	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
		Suraiya Finance Private Limited	0.00	4 Shares having face value of Rs. 10	Nil
		Western Garments Private Limited	0.00	4 Shares having face value of Rs. 10	Nil
		Analytic Consultancy Bureau Private Limited	0.00	9 Shares having face value of Rs. 10	Nil
4	Other outstanding balance				
	A) Advances from Customer	Garg Building Material Suppliers Private Ltd.	Nil	0.27	Nil
		Harikripa Buildtech Private Limited	Nil	0.36	Nil

^ ₹ 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^	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	YSN & Securities Ltd.	0.00	1 Share having face value of Rs. 10	Nil
	during the year is - dividend paid	Enkay Projects Limited	0.00	100 Shares having face value of Rs. 10	Nil
	to shareholders)	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

^ ₹ 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, 2026

Note No.43.15 Registration of charge or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies as at March 31, 2026 and March 31, 2025.

Note No. 43.16 : Audit Trail

The Company has used accounting software (SAP) for maintaining its books of account for the year ended March 31, 2026, 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. There is no any instance of audit trail feature being tampered with during the year. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

Note.No.43.17 Transfer Pricing

The management is confident and of the opinion that its specified domestic transactions are at arm's length and on commercial prudence so that the transfer pricing legislation under Sections 92 – 92F of the Income Tax Act, 1961 will not have any impact on the financial statements, particularly the amount of tax expenses and provision for tax expenses.

Note.No.43.18 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	659.87	925.00	Business purpose

Previous Year

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

Note No. 43.19 : Disclosure of investments in subsidiaries / associates

The Company hold 33.16% (Previous year 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. 43.20 : Mining Lease

During the year, the Company, has declared the preferred bidder for the "Nimana Duniya Extension Limestone Block" (408.2974 hectares) in District Kota, Rajasthan, had deposited the prescribed upfront payment of ₹ 702.81 lakhs in the e-auction process. The Department of Mines and Petroleum, Government of Rajasthan, vide their order dated December 31, 2025, rejected the Company's bid for reasons not attributable to the Company. The Company has contested aforesaid rejection in the high court of judicate for Rajasthan at Jaipur Bench, Jaipur and hopeful for the favourable order.

Note No. 44 : 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, 2026

Note No. 45 : Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	0.72	0.82	-12.20	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.91	0.74	22.97	
Debt service coverage ratio	Earning for Debt Service	Debt service	2.40	1.14	110.53	Due to increase in profit for the year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	14.10%	5.42%	160.15	Due to increase in profit for the year
Inventory turnover ratio	Sales	Average inventory	5.92	5.76	2.78	
Trade receivables turnover ratio	Net Sales	Average trade debtors	45.57	45.31	0.57	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.41	1.15	22.61	
Net capital turnover ratio	Net Sales	Working Capital	(6.39)	(10.23)	37.54	Due to increase in working capital
Net profit ratio	Net Profits after taxes	Net Sales	7.33%	2.68%	173.51	Due to increase in profit for the year
Return on capital employed	Earning before interest and taxes	Capital Employed	10.38%	9.10%	14.07	
Return on investment	Dividend or gain on sale of investments	Average investments	3.53%	4.53%	-22.08	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2026

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. 46

a Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2026 and March 31, 2025, 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, 2026

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

As per our report of even date attached

For and on behalf of Board of Directors

FOR **SINGHI & CO.**
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367
Date : May 16, 2026
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)

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 **50th** Annual General Meeting of the Shareholders of the Mangalam Cement Ltd. (CIN: L26943RJ1976PLC001705) will be held on **Friday 21st August, 2026 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 financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 1.50 (15%) per equity share for the financial year ended 31st March, 2026.
3. To consider and appoint a Director in place of Shri Gaurav Goel (DIN: 00076111) 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, 2027, and in this regard, if thought fit, to pass, 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, 2027, amounting to ₹1,77,464/- (Rupees One Lakh Seventy Seven Thousand Four Hundred and Sixty Four 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 consider and approve increase in borrowing limits from existing ₹ 2,000 Crores to ₹ 3,000 Crores under Section 180 (1) (c) of the Companies Act, 2013 and in this regard, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013, at the 47th Annual General Meeting of the Company held on 5th August, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Article No. 185 of the Articles of Association of the Company and all other enabling provisions, if any, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of businesses of the Company, with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 3,000 Crores (Rupees Three Thousand Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves;

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or officers of the Company to give effect to this resolution."

6. To consider and give authority to create charge and/or mortgage on the assets of the Company up to ₹ 3,000 Crores (Rupees Three Thousand Crores) under section 180 (1)(a) of the Companies Act, 2013 and in this regard, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company under Section 180(1)(a) of the Companies Act, 2013, at the 47th Annual General Meeting of the Company held on 5th August, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any existing Board Committee(s) or any other Committee which the Board may constitute for this purpose), to create such mortgages, charges and/or hypothecations, in addition to the existing mortgages, charges and hypothecations created by the Company, in such form and manner and with such ranking and at such time and at such term(s) as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Banks/ Financial Institution(s) /other Lender(s)/ Agent(s)/ Trustee(s), for securing the borrowings by whatever name called, availed/to be availed by way of loan(s) in foreign currency and/or rupee currency and securities comprising of Secured/Unsecured, Fully/ Partly paid up, Convertible and/or Non-Convertible Debentures and/or Bonds and/or other securities with or without detachable or non-detachable warrants and/or secured premium notes/bonds and/or fixed/floating rate notes/ bonds or pass through Certificate(s) of Mortgage Backed Securitized Assets or any other debt instruments, issued/to be issued by the Company in India or in offshore jurisdiction, in one or more tranches, from time to time, subject to the overall limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest and in case of default with accumulated interest, liquidated damages and commitment charges, premium on repayment (if any) or on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of their respective loan agreement(s), Debenture Trust Deed(s) or any other documents entered into between the Company and the Bank(s)/ Financial Institution(s)/ other Lender(s)/ Agent(s)/ Trustee(s) on such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board and Bank(s)/ Financial Institution(s) /other Lender(s)/ Agent(s)/ Trustee(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

7. To consider and approve granting of authority under Section 186 of the Companies Act, 2013 to make loans give guarantees, provide securities and/or make investments in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and in this regard, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to:

a) give any loan to any person or other body corporate;

b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches;

RESOLVED FURTHER THAT notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with those proposed to be made may exceed the limits prescribed under Section 186(2) of the Act, provided that the total outstanding amount of such loans, guarantees, securities and investments shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to decide and finalize the terms and conditions of such loans, guarantees, securities and investments, including the timing, amount, recipient and other related matters, as it may, in its absolute discretion, deem fit in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

8. To consider and approve granting of consent to advance loans, and/or to give guarantees and/or provide Securities in connection with loans taken/to be taken by any persons in whom any of the Directors of the Company is interested in terms of section 185 of the Companies Act, 2013 and in this regard, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to advance any loan(s), including any loan represented by a book debt, and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any loan taken/to be taken by any entity or any other person/Entity/Body Corporate in whom any of the Directors of the Company is interested, as defined under Section 185 of the Act, on such terms and conditions as the Board may deem fit and proper;

RESOLVED FURTHER THAT the loan(s) to be advanced and/or guarantee(s) to be given and/or securities to be provided by the Company shall be utilized by the borrowing entity for its principal business activities only;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide the terms and conditions in respect of such loans and/or guarantees and/or securities, including the timing, amount, interest rate and other terms thereof, as it may deem fit in its absolute discretion;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

By Order of the Board

Place : Kolkata
Date : 16th May, 2026

Pawan Kumar Thakur
Company Secretary
Membership No. FCS 6474

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, General Circular No. 09/2024 dated 19th September, 2024 and the latest one being General Circular No. 03/2025 dated 22nd September, 2025 ("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 Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), has 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.
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). 4,5,6,7 and 8 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 50th AGM along with Annual Report 2025-26 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 2025-26 only to those Members who specifically request for the same at shares@mangalamcement.com.
4. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the **50th AGM** of the Company is being held through VC/OAVM on **Friday, 21st August 2026, at 2:00 P.M. (IST).** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at P.O. Aditya Nagar 326520, Morak, Kota (Rajasthan).
5. 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.
6. 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.

   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.
7. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution or Governing Body Resolution/Authorisation etc., authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at ppincha@gmail.com and to evoting@nsdl.com. Institutional/ Corporate Members (i.e., other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" as displayed under "e-Voting" tab in their login.
8. 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.
9. 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, 14th August, 2026, will be entitled to vote at the Meeting.
10. In accordance with the circulars issued by MCA and SEBI, the Notice of the 50th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent ('RTA') or the Depository Participants ('DPs'). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the web-link, including the exact path from where the Annual Report for financial year 2025-26 can be accessed and downloaded.

11. The Notice of the 50th AGM along with Annual Report for the Financial Year 2025-26, is available on the website of the Company at www.mangalamcement.com, on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

12. All material documents referred to in the Notice and the Statement under Section 102 of the Act shall be available at the Registered Office of the Company for inspection without any fee on all working days, during normal business hours 9:00 A.M. to 5:00 P.M. (IST) from Thursday, 30th July, 2026 to Friday, 21st August, 2026. Members seeking to inspect such documents electronically may send their request to shares@mangalamcement.com and the relevant documents shall be made available electronically for inspection.

13. 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.

14. The Company has fixed **Friday, 14th August, 2026** as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.

    Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, 25th August, 2026, subject to applicable TDS.

    SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

    Members holding shares in physical form are requested to furnish the forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3 and SH-13, available on the Company's website at www.mangalamcement.com and on the website of the RTA at https://www.masserv.com/downloads.asp, to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz. 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.

    Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

15. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates in accordance with Income-tax Act, 2025 ('the IT Act') effective from 1st April, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://masserv.com/investortax/investor25-26.asp **on or before 14th August, 2026.** Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.

    The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from 1st July, 2023.

    Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

    For this purpose, the shareholder may upload the above documents on https://masserv.com/investortax/investor25-26.asp **on or before 14th August, 2026** by 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. This submission is necessary for the Company to determine and deduct the appropriate TDS/withholding tax rate.

16. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

17. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window

for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated 2nd July, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialization ("demat") of physical securities that were bought or sold prior to 1st April, 2019. This special window will remain available for one year, commencing on 5th February, 2026, and concluding on 4th February, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026.

18. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective 2nd April, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List.

    This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure.

    For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

19. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. 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 Company's website at https://www.mangalamcement.com and on the website of Registrar and Share Transfer Agent at www.masserv.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

20. 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. 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 FY2026-27, requesting them to claim their dividends from the Company.

21. 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.

22. 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.

23. 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).

24. 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 14th August, 2026, through e-mail on shares@mangalamcement.com. The same will be replied by the Company suitably.

25. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

A) VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on **Tuesday, 18th August, 2026 (9:00 A.M. IST)** and ends on **Thursday, 20th August, 2026 (5:00 P.M. IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 14th August, 2026,** 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, 18th August, 2026** and ends on **Thursday, 20th August, 2026** 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. 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 **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 & voting during the meeting.

Type of Shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 140427 then user ID is 140427001***

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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 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.

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 2025-26, 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.

26. 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, 17th August, 2026 (9:00 A.M. IST) to Wednesday, 19th August, 2026 (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 queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting. The Company reserves the right to restrict the number of Speakers Shareholders depending on the availability of time for the AGM.

27. 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.

28. 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.

29. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. **Friday, 21st August, 2026.**

30. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

31. 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.

32. The result declared along with the Scrutinizer's Report shall be placed on the Company's website 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.

33. 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 16th May, 2026, 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, 2027, at a remuneration of ₹1,77,464/- (Rupees One Lakh Seventy Seven Thousand Four Hundred and Sixty Four 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 Fiftieth 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, 2027.

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 & 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The shareholders of the Company at the 47th Annual General Meeting of the Company held on 5th August, 2023 had accorded their consent to the Board of Directors for borrowing not exceeding Rs. 2,000 crores (Rupees Two Thousand Crores Only). Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 3,000 Crores (Rupees Three Thousand Crores Only).

In terms of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking; except with the consent of the Members of the Company in General Meeting.

The Company for its capital expenditure and working capital requirements intends to borrow money by way of Rupee Term Loan/Foreign Currency Loan/Working Capital limits and/or any other means from Financial Institutions/NBFCs/Lenders/ Commercial Banks etc. The said borrowing shall be required to be secured as first charge and/or subsequent charge by way of mortgage and/or hypothecation etc. on whole or substantially the whole the movable and immovable properties of the company, both present and future. Hence, it shall be necessary to obtain approval under Section 180(1)(a) of the Companies Act, 2013 for the same from the Shareholders.

None of the Directors and Key Managerial personnel or their relatives are interested in the above resolutions.

The Board of Directors recommends the **Special Resolutions as set out at Item No. 5 and 6** of the Notice for approval of the Members.

Item No. 7

Section 186 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, governs the provisions relating to loans, guarantees, securities and investments made by companies.

As per the provisions of Section 186(2) of the Act, a company can directly or indirectly:

- give any loan to any person or other body corporate;
- give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, securities of any other body corporate,

up to an amount not exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Further, pursuant to Section 186(3) of the Act, where the aggregate of such loans, guarantees, securities and investments exceeds the aforesaid limits, prior approval of the Members by way of a Special Resolution is required.

In view of the Company's business expansion plans, strategic initiatives, treasury operations and the need to support its, associates and other bodies corporate, it is proposed to obtain an enabling approval from the Members to authorize the Board of Directors to make loans, give guarantees, provide securities and/or make investments, from time to time, in excess of the limits specified under Section 186(2) of the Act, up to an aggregate outstanding amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only).

This approval will provide flexibility to the Company to undertake such transactions as and when required, within the aforesaid overall limit, in compliance with applicable laws.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the **Special Resolution as set out in Item No. 7** of the Notice for approval of the Members.

Item No. 8

The provisions of Section 185 of the Companies Act, 2013 ("the Act") prohibit a Company from advancing any loan, including any loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan taken by any Director of the Company or any other person in whom the Director is interested, except with the approval of the members by way of a Special Resolution and subject to such conditions as may be prescribed.

In terms of the said provisions, a Company may, with the approval of its members by way of a Special Resolution, advance loans and/or give guarantees and/or provide securities to any person in whom any of the Directors of the Company is interested, provided that such loans are utilized by the borrowing entity for its principal business activities.

The Company, in the ordinary course of its business, may be required to extend loans and/or give guarantees and/or provide securities for and on behalf of entities in which Directors of the Company are interested. Accordingly, approval of the members is being sought to enable the Company to undertake such transactions, as and when required, in compliance with the provisions of Section 185 of the Act.

The Board of Directors is of the opinion that the aforesaid transactions are in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the **Special Resolution as set out at Item No. 8** of the Notice for approval of the Members.

By Order of the Board

Pawan Kumar Thakur
Company Secretary
Membership No. FCS 6474

Place : Kolkata
Date : 16th May, 2026

ANNEXURE - I TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the 50th 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 Gaurav Goel
2	Father's Name	Shri Ashok Kumar Goel
3	Directors Identification Number (DIN)	00076111
4	Age and Date of Birth	52 years, 24th September, 1973
5	Date of First Appointment	10th September, 2024 (as Non-Executive Non-Independent Director) 5th May, 2012 (Date of First Appointment)
6	Experience/expertise in specific functional area	Shri Gaurav Goel is the Managing Director and Vice Chairman and promoter 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 smooth functioning of its financial aspects. He was the president of Entrepreneurs Organisation (EO), Delhi Chapter.
7	Qualification	Business Management Graduation Degree from United Kingdom
8	Directorship / Chairman / CEO held in other Companies	• Dhampur Sugar Mills Limited • Goel Investments Limited • Venus India Asset-Finance Private Limited • Saraswati Properties Limited • Ujjwal Rural Services Limited
9	Chairman / Member of the Committee of the Board of Directors of the Company, i.e., (Mangalam Cement Limited)	Stakeholder Relationship Committee CSR Committee Share Transfer Committee
10	Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Risk Management Committee Audit Committee Stakeholders Relationship Committee CSR Committee
11	Shareholding (including shareholding as a beneficial owner) in Mangalam Cement Limited	Nil
12	No. of Board Meeting attended during the financial year 2025-26	2 (Two)
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	Resigned from the Board of VLS Finance Limited w.e.f. 21st November, 2025
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 (2025-26)	Refer Corporate Governance Report of the Annual Report 2025-26

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

www.mangalamcement.com