

**MIRA INFORM REPORT**

<b>Report No. :</b>	533147
<b>Report Date :</b>	06.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MANGALAM CEMENT LIMITED
<b>Registered Office :</b>	P. O. Aditya Nagar, Morak, District Kota - 326520, Rajasthan
<b>Tel. No.:</b>	91-7459-232231
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	27.10.1976
<b>CIN No.:</b> [Company Identification No.]	L26943RJ1976PLC001705
<b>Capital Investment / Paid-up Capital :</b>	INR 266.938 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCM6602Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AABCM6602Q1Z2 (Uttar Pradesh) 07AABCM6602Q1Z6 (Delhi)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing of Cement in India (Registered activity)
<b>No. of Employees :</b>	1007 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Maximum Credit Limit :</b>	USD 15000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1976 and it is engaged in the business of producing and selling of cement.</p> <p>For the financial year 2018, the company has achieved a growth in its revenue as compared to the previous year revenue but it has reported thin profit margin during the year.</p> <p>The rating takes into consideration strong financial profile of the company marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with well experienced management team.</p> <p>As per the unaudited quarterly financials of June 2018, the company has achieved revenue of INR 2,541.82 Million but it has reported a loss of INR 153.20 Million during the period.</p> <p>The company has its share price trading at around INR 230.90 against the Face Value (FV) of INR 10 on BSE as on 2<sup>nd</sup> October, 2018.</p> <p>However, these rating strengths are partially offset by company's exposure to intense competition, susceptibility of operating margin to volatility in input prices and cyclical nature of cement industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	10.08.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	10.08.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-33-22438706**

**Tel. No.91-7459-232231 (Ringling)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	P. O. Aditya Nagar, Morak, District Kota-326520, Rajasthan, India
<b>Tel. No.:</b>	91-7459-232231 / 232156
<b>Fax No.:</b>	91-7459-232036
<b>E-Mail :</b>	<a href="mailto:communication@mangalamcement.com">communication@mangalamcement.com</a> <a href="mailto:email@mangalamcement.com">email@mangalamcement.com</a>
<b>Website :</b>	<a href="http://www.mangalamcement.com">http://www.mangalamcement.com</a>
<b>Factory 2:</b>	K/1, CDF Complex, UPSIDC Industrial Area, Anoopsahar Road, Cherat, District – Aligarh, Uttar Pradesh, India
<b>Corporate Office :</b>	Birla Building, 10 <sup>th</sup> Floor, 9/1 R.N. Mukherjee Road, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22438706/07
<b>Fax No.:</b>	91-33-22438709
<b>E-Mail :</b>	<a href="mailto:kolkata@mangalamcement.com">kolkata@mangalamcement.com</a>
<b>Kota Office:</b>	Sop No. 20, 80 Feet Road, Opposite Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan), India
<b>E-Mail :</b>	<a href="mailto:mclcta@kappa.net.in">mclcta@kappa.net.in</a>
<b>Delhi Office:</b>	UCO Bank Building, 4 <sup>th</sup> Floor, 5, Parliament Street, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-43539132 / 43539133 / 43539137
<b>Fax No.:</b>	91-11-23421768
<b>E-Mail :</b>	<a href="mailto:Delhi.purhase@mangalamcement.com">Delhi.purhase@mangalamcement.com</a> <a href="mailto:Delhi.marketing@mangalamcement.com">Delhi.marketing@mangalamcement.com</a>
<b>Jaipur Office:</b>	2 <sup>nd</sup> Floor, Geejgarh Tower, Hawa-Sarak, Jaipur – 302006, Rajasthan, India
<b>Tel. No.:</b>	91-141-2218933 / 2218931
<b>Email :</b>	<a href="mailto:Jaipur.marketing@mangalamcement.com">Jaipur.marketing@mangalamcement.com</a>
<b>Depot Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Haryana</li> <li>• Rajasthan</li> </ul>

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	<ul style="list-style-type: none"> <li>• Madhya Pradesh</li> <li>• NCR and Delhi</li> <li>• Uttar Pradesh</li> </ul>
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Nand Gopal Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	3, Queens Park, Ballygunge, Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	23.10.2000
<b>DIN No.:</b>	00020588
<b>Name :</b>	Mr. Aruna Makhan
<b>Designation :</b>	Director
<b>Address :</b>	D-37 Panchsheel Enclave, New Delhi - 110017, India
<b>Date of Appointment :</b>	05.02.2012
<b>DIN No.:</b>	00025727
<b>Name :</b>	Mr. kamal chand jain
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 12 Whisper Valley Serilingampalli, Behind HS Darga Hussain Shahwali Rangare, DDI, Hyderabad – 500008, Telangana, India
<b>Date of Appointment :</b>	05.02.2012
<b>DIN No.:</b>	00029985
<b>Name :</b>	Mr. Gaurav Goel
<b>Designation :</b>	Director
<b>Address :</b>	61, Friends Colony, New Delhi – 110065, India
<b>Date of Appointment :</b>	05.02.2012
<b>DIN No.:</b>	00076111
<b>Name :</b>	Mr. Anshuman Vikram Jalan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Shree Sadan, 2/2, Howrah Road, Near Golabari Thana, Howrah – 711101, West Bengal, India
<b>Date of Appointment :</b>	30.07.2009
<b>DIN No.:</b>	01455782
<b>Name :</b>	Mr. Vidula Jalan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	2/2, Salkia School Road, PO-Salkia, PS, Golabari, Howrah – 711101, West Bengal, India
<b>Date of Appointment :</b>	30.07.2009
<b>DIN No.:</b>	01474162

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**KEY EXECUTIVES**

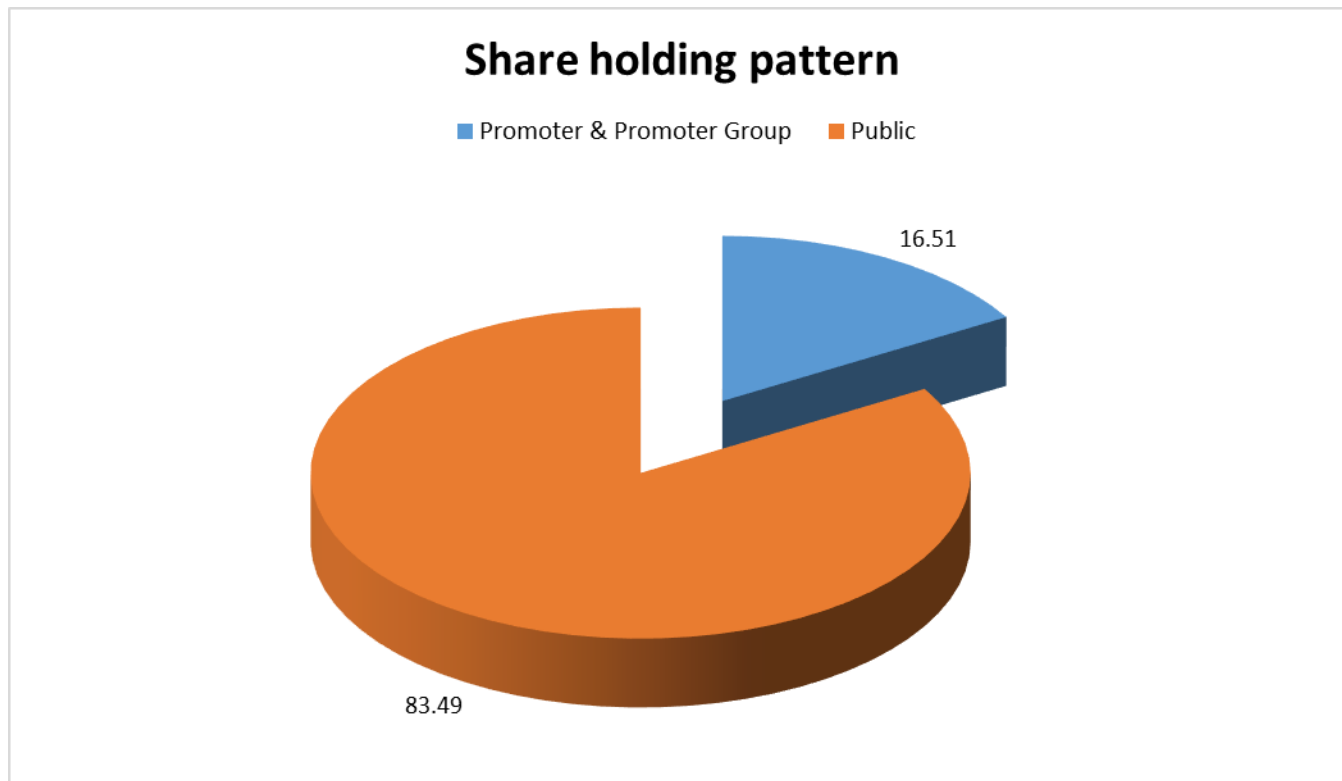
<b>Name :</b>	Mr. Yaswant Mishra
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	392, Dumdum Park, Ground Floor, Lake Town, Kolkata - 700055, West Bengal, India
<b>Date of Appointment :</b>	07.08.2018
<b>PAN No.:</b>	AJLPM6728P
<b>TEAM OF EXECUTIVE:</b>	
<b>Name :</b>	S.S. Jain
<b>Designation :</b>	President
<b>Name :</b>	Mr. Kaushlesh Maheshwari
<b>Designation :</b>	President (Sales and Marketing)
<b>Name :</b>	Mr. Yaswant Mishra
<b>Designation :</b>	President (Corporate) and Chief Finance Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	4408190	16.51
Public	22285590	83.49
<b>Grand Total</b>	<b>26693780</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	128840	0.48
ANSHUMAN VIKRAM JALAN	40000	0.15
BASANT KUMAR BIRLA	10540	0.04
VIDULA JALAN	76100	0.29
VAISHNAVI JALAN	1100	0.00
AVAYAAN VIKRAM JALAN	1100	0.00
<b>Any Other (specify)</b>	4279350	16.03
CENTURY TEXTILES AND INDUSTRIES LTD	2220500	8.32
PILANI INVESTMENT AND INDUSTRIES CORPORATION LTD	1120000	4.20
B. K. BIRLA FOUNDATION	110000	0.41
VIDULA CONSULTANCY SERVICES LIMITED	28850	0.11
CYGNET INDUSTRIES LIMITED	800000	3.00

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Sub Total A1	4408190	16.51
A2) Foreign		0.00
A=A1+A2	4408190	16.51

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	767397	2.87
SBI MAGNUM MIDCAP FUND	766567	2.87
<b>Foreign Portfolio Investors</b>	2793081	10.46
INDIA CAPITAL FUND LIMITED	1972418	7.39
FIDELITY FUNDS - ASIAN SMALLER COMPANIES POOL	548381	2.05
<b>Financial Institutions/ Banks</b>	8382	0.03
<b>Insurance Companies</b>	250	0.00
<b>Sub Total B1</b>	3569110	13.37
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	4604768	17.25
<b>Individual share capital in excess of INR 0.200 Million</b>	5320750	19.93
SACHIN BANSAL	1483304	5.56
SACHIN BANSAL	769145	2.88
SHAH JIGAR LALCHAND	985035	3.69
<b>NBFCs registered with RBI</b>	3594	0.01
<b>Any Other (specify)</b>	8787368	32.92
Bodies Corporate	7138458	26.74
UMANG COMMERCIAL COMPANY PRIVATE LIMITED	421181	1.58
FINQUEST SECURITIES PVT. LTD.- COLLATERAL ACCOUNT	487266	1.83
ADITYA MARKETING AND MANUFACTURING LIMITED	969200	3.63
MANAV INVESTMENT AND TRADING CO. LTD.	603797	2.26
CAMDEN INDUSTRIES LIMITED	3019563	11.31
Overseas Corporate Bodies	193000	0.72
Non-Resident Indian (NRI)	385328	1.44
Clearing Members	69094	0.26
Trusts	888500	3.33
KESORAM WELFARE SOCIETY	877500	3.29
Director or Director's Relatives	7280	0.03
IEPF	105708	0.40

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Sub Total B3	18716480	70.12
B=B1+B2+B3	22285590	83.49

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is principally engaged in manufacturing of Cement in India (Registered activity)	
<b>Products :</b>	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	2394	Cement
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1007 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	IDFC Bank Limited
	<b>Branch</b>	KRM Tower, 7th Floor, No. 1,

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		Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• DBS Bank Limited</li> <li>• Indusind Bank Limited</li> </ul>	
	<b>Facilities :</b>		
	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loan from Banks:</b>		
	Indian Rupee Loan from HDFC Bank Limited - I	187.500	437.500
	Indian Rupee Loan from HDFC Bank Limited - II	424.235	520.000
	Indian Rupee Loan from State Bank of India	150.000	350.000
	Indian Rupee Loan from Indusind Bank	750.000	305.000
	Foreign Currency loan from DBS Bank Limited	373.753	667.503
	<b>Short-term Borrowings</b>		
	Working Capital Loan from Banks	665.863	214.396
	(Secured against a first pari passu charge over entire Current Assets, both present and future and second parti passu charge over the entire Fixed Assets, both present and future.)		
	<b>Total</b>	<b>2551.351</b>	<b>2494.399</b>

<b>Auditors :</b>	
<b>Name :</b>	Singhi and Company Chartered Accountants
<b>Address :</b>	Unit No. 1704, 17 <sup>th</sup> Floor, Tower B, World Trade, DND Flyway C-01, Sector 16, Nida – 201301, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-2970005
<b>Mobile No.:</b>	91-9205575996
<b>E-Mail :</b>	<a href="mailto:newdelhi@singhico.com">newdelhi@singhico.com</a>
<b>Website:</b>	<a href="http://www.singhico.com">www.singhico.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Companies and Enterprise in which Key Management Personnel is able to exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• Vidula Consultancy Service Limited</li> <li>• Mangalam Timber Products Limited</li> </ul>

### CAPITAL STRUCTURE

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
26693780	Equity Shares	INR 10/- each	INR 266.938 Million

**1. Reconciliation of the number OF Equity Shares Outstanding**

Particulars	No. of Shares
Number of Equity Shares Outstanding at the beginning of the year	<b>26693780</b>
Number of Equity Shares Outstanding at the end of the year	<b>26693780</b>

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**2. Shares held by each shareholder holding more than 5 percent shares:**

<b>Name of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
Camden Industries Limited	3019563	11.31
Century Textiles and Industries Limited	2220500	8.32
India Capital Fund Limited	1972418	7.39
Sachin Bansal	1422827	5.33

**3. Terms/rights, Preference and restricted attached to Equity Shares**

The company has one class of equity shares having a par value of INR 10/- per share. Each fully paid up share carries one vote. Dividend, if any, proposed by the Board of Directors is subject to approved of shareholders in an annual general meeting except in the care 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 amounts in proportion of their shareholding.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	266.938	266.938	266.938
(b) Reserves & Surplus	4882.744	4793.059	4465.545
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5149.682</b>	<b>5059.997</b>	<b>4732.483</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1885.488	2280.003	2805.245
(b) Deferred tax liabilities (Net)	417.768	368.329	331.407
(c) Other long term liabilities	390.014	389.001	723.142
(d) long-term provisions	186.546	167.946	133.138
<b>Total Non-current Liabilities (3)</b>	<b>2879.816</b>	<b>3205.279</b>	<b>3992.932</b>
(4) Current Liabilities			
(a) Short term borrowings	915.863	714.396	694.073
(b) Trade payables	1435.311	1260.828	1112.342
(c) Other current liabilities	1602.601	1690.607	1349.531
(d) Short-term provisions	213.935	199.521	43.029
<b>Total Current Liabilities (4)</b>	<b>4167.710</b>	<b>3865.352</b>	<b>3198.975</b>
<b>TOTAL</b>	<b>12197.208</b>	<b>12130.628</b>	<b>11924.390</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8199.088	8029.470	7346.582
(ii) Intangible Assets	113.735	106.380	96.048
(iii) Capital work-in-progress	50.921	487.673	709.347
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	245.958	225.318	195.408
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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**MANGALAM CEMENT LIMITED - 533147**

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(e) Other Non-current assets	369.820	311.441	559.977
<b>Total Non-Current Assets</b>	<b>8979.522</b>	<b>9160.282</b>	<b>8907.362</b>
(2) Current assets			
(a) Current investments	110.271	55.445	0.000
(b) Inventories	1119.071	1015.738	1159.337
(c) Trade receivables	364.914	343.400	346.980
(d) Cash and cash equivalents	224.697	250.567	294.898
(e) Short-term loans and advances	337.000	187.000	127.000
(f) Other current assets	1061.733	1118.196	1088.813
<b>Total Current Assets</b>	<b>3217.686</b>	<b>2970.346</b>	<b>3017.028</b>
<b>TOTAL</b>	<b>12197.208</b>	<b>12130.628</b>	<b>11924.390</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	11253.247	10450.383	9687.167
	Other Income	241.576	206.843	65.804
	<b>TOTAL</b>	<b>11494.823</b>	<b>10657.226</b>	<b>9752.971</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1988.878	1533.634	1358.098
	Purchases of Stock-in-Trade	0.000	0.000	515.386
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.218)	180.088	224.580
	Employees benefits expense	880.808	779.395	724.544
	Other expenses	7567.933	6781.338	6417.671
	<b>TOTAL</b>	<b>10390.401</b>	<b>9274.455</b>	<b>9240.279</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1104.422</b>	<b>1382.771</b>	<b>512.692</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>472.728</b>	<b>474.894</b>	<b>459.447</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>631.694</b>	<b>907.877</b>	<b>53.245</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>442.111</b>	<b>403.146</b>	<b>366.589</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>189.583</b>	<b>504.731</b>	<b>(313.344)</b>

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<b>Less</b>	<b>TAX</b>	<b>75.764</b>	<b>138.384</b>	<b>(98.723)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>113.819</b>	<b>366.347</b>	<b>(214.621)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.26</b>	<b>13.72</b>	<b>(8.04)</b>

**QUARTERLY RESULTS**

<b>Particulars</b>	<b>30.06.2018</b>
Audited / Unaudited	Unaudited
	1 <sup>ST</sup> Quarter
Net Sales	2541.820
Total Expenditure	2496.490
PBIDT (Excl OI)	49.330
Other Income	50.660
Operating Profit	95.980
Interest	121.440
Exceptional Items	NA
PBDT	(25.460)
Depreciation	114.390
Profit Before Tax	(139.850)
Tax	13.360
Provisions and contingencies	NA
Profit After Tax	(153.200)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(153.200)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	916.632	914.193	781.299
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	858.861	1633.899	745.310

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.84	11.99	13.07
Account Receivables Turnover (Income / Sundry Debtors)	30.84	30.43	27.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	263.41	300.07	216.71
Inventory Turnover (Operating Income / Inventories)	0.99	1.36	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.16	0.06

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.58	0.57
Debt Equity Ratio (Total Liability / Networth)	0.72	0.77	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.76	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.62	1.70	1.72
Interest Coverage Ratio (PBIT / Financial Charges)	2.34	2.91	1.12

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	1.01	3.51	(2.22)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	3.02	(1.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.21	7.24	(4.54)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.77	0.77	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.51	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.42	0.40
G-Score Ratio Debt (Debts / Equity Capital)	13.93	14.64	16.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.77	0.77	0.94

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 230.90/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

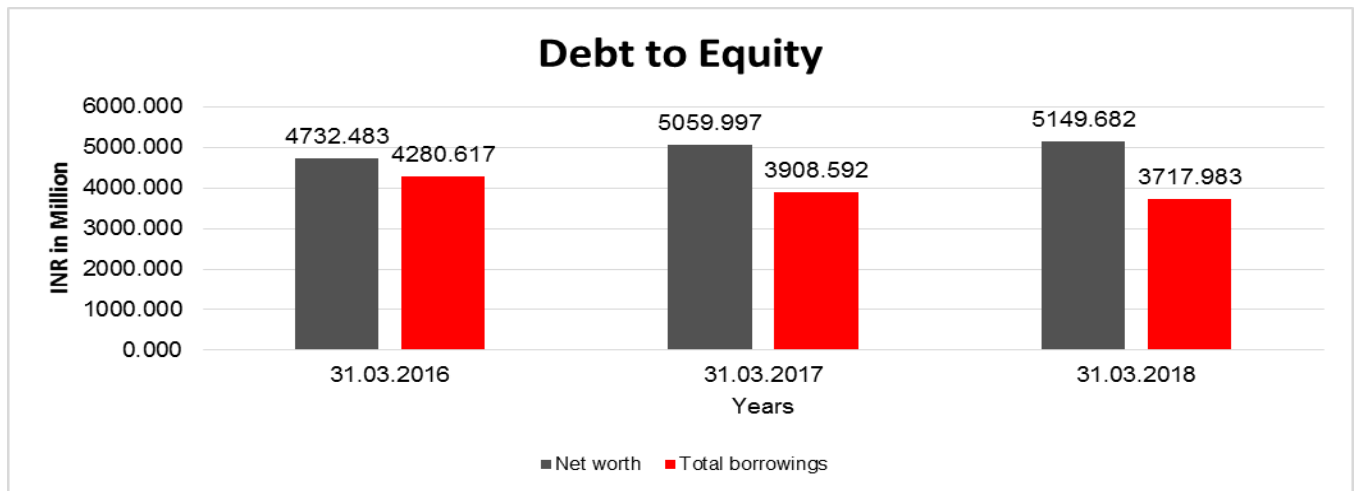
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	266.938	266.938	266.938
Reserves & Surplus	4465.545	4793.059	4882.744
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4732.483</b>	<b>5059.997</b>	<b>5149.682</b>

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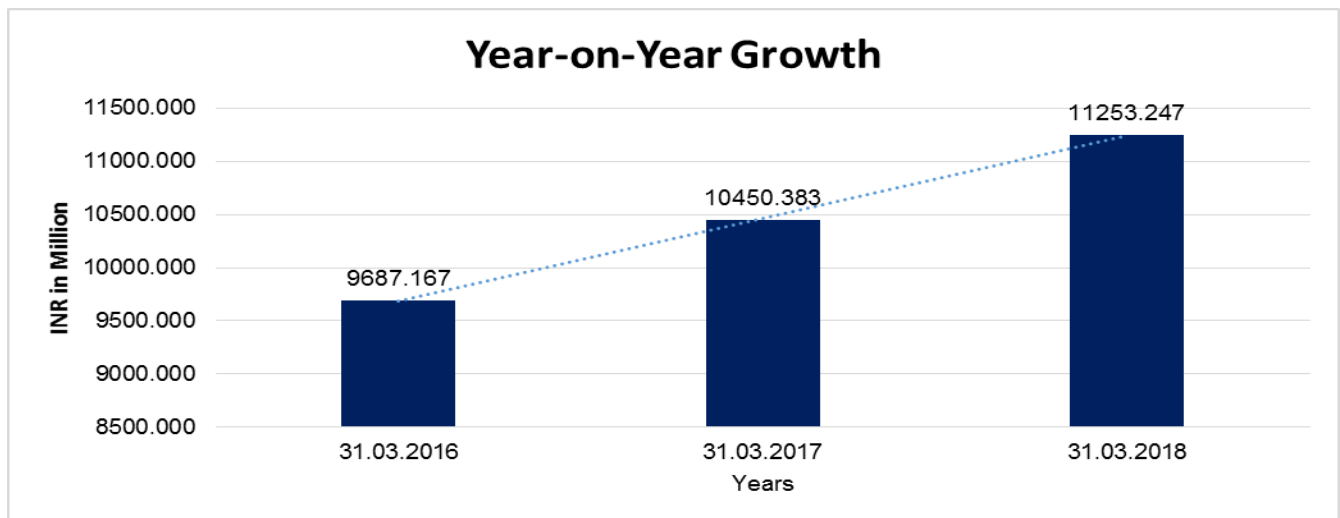
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Long Term borrowings	2805.245	2280.003	1885.488
Short Term borrowings	694.073	714.396	915.863
Current Maturities of Long term debt	781.299	914.193	916.632
<b>Total borrowings</b>	<b>4280.617</b>	<b>3908.592</b>	<b>3717.983</b>
<b>Debt/Equity ratio</b>	<b>0.905</b>	<b>0.772</b>	<b>0.722</b>



**YEAR-ON-YEAR GROWTH**

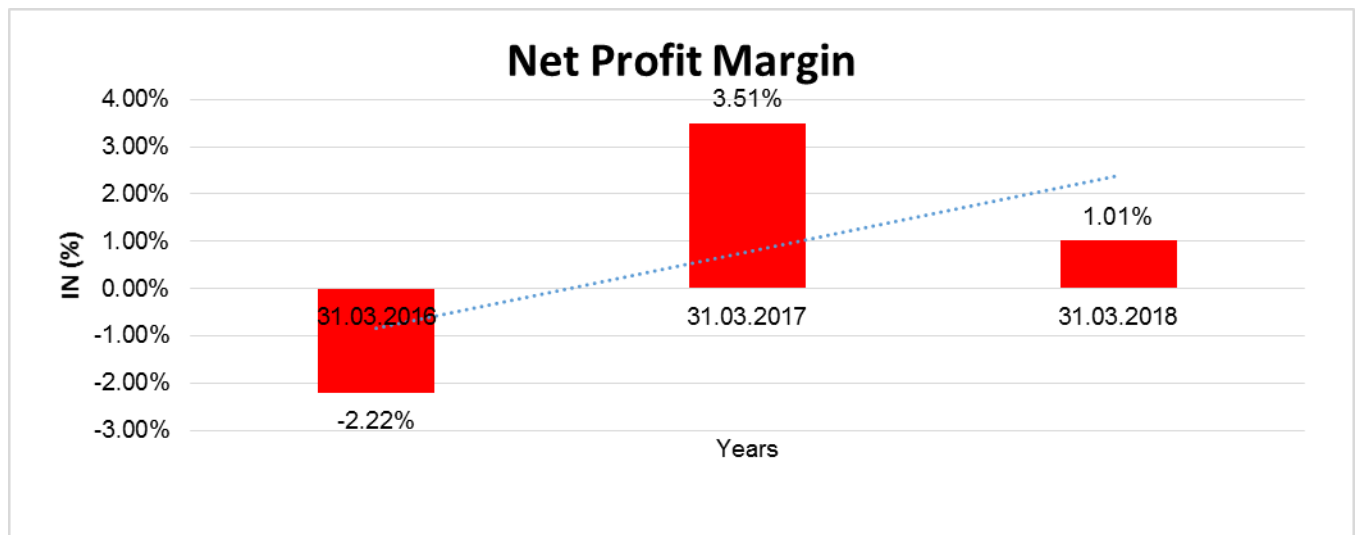
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	9687.167	10450.383	11253.247
		<b>7.879</b>	<b>7.683</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9687.167	10450.383	11253.247
Profit	-214.621	366.347	113.819
	<b>-2.22%</b>	<b>3.51%</b>	<b>1.01%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Mangalam Cement Limited (MCL) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of MCL, Aditya Nagar Morak -326520, Kota (Rajasthan). The Company is principally engaged in manufacturing of Cement in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 15th May 2018.

**FINANCE**

During the period, the company has issued Commercial Paper (CP) to the tune of INR 1500.000 Million. The Instruments are rated "CARE A1+ by credit Analysis and Research Limited Credit Rating Agency.

The Directors has also approved the issuance of Non-convertible Debentures on private placement basis for an amount upto INR 2500.00 Million in one or more tranches.

**NEW PROJECTS:**

During the period, the Board approved setting up of an 11 MW Waste Heat Recovery plant and existing factory at Morak, Kota.

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## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

India is the second largest cement manufacturer in the world and accounts for 6.9% of world's cement output. The present installed capacity is nearly 455 Million MT and estimated to touch 550 Million MT by FY 20. The Government of India is strongly focused on infrastructure development to boost economic growth and this augurs well for the Cement Industry.

Overall, the sector is witnessing the signs of recovery and with expected revival in the economy and growth in rate of GDP's the cement industry is expecting to grow better with increased demand led by huge concrete road construction, increased spending in infrastructure projects and housing.

One of the most important to the industry is due to the increase in fuel and coal prices and availability of the same. Although the overall capacity utilization remains on the lower side, the expected increase in demand and relatively slower new capacity addition should help in increasing utilization levels further.

### PERFORMANCE REVIEW

The company has registered growth of 7.68% in sales, including 14.85% in volume, which was mainly due to additional volume garnered from Aligarh Grinding Unit and improvements in markets of Madhya Pradesh and Uttar Pradesh. Cement realization also improves as compared to the previous year; however in the second half of the year the realization dipped.

Power and Fuel prices have increased significantly particularly after the restriction on use of pet Coke was imposed in November 2017. The complete ban on usage of pet in captive power plants and various restriction procurement etc. have impacted the cost and availability adversely.

The logistic costs have also increased due to increase in fuel prices and in the lead distance for a part of the year because of a major diversion in freight traffic due to road construction near their plant on the Morak – Kota Highway.

### UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term Borrowings</b>		
Loan from Kotak Mahindra Bank Limited	250.000	0.000
Commercial Paper	0.000	500.000
<b>Total</b>	<b>250.000</b>	<b>500.000</b>

### INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modifi cation	Date of Satisfa ction	Amount	Address
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**MANGALAM CEMENT LIMITED - 533147**

**PAGE NO. : 22**

1	H035 08454	10019 7676	IDFC BANK LIMITED	24/07/2 018	-	-	1250000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
2	G928 68512	10018 9119	IDFC BANK LIMITED	09/06/2 018	-	-	250000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
3	G873 72199	10007 7598	INDUSIN D BANK LTD.	30/01/2 017	26/04/2 018	-	750000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma411001IN
4	G462 42277	10005 0590	State Bank of India	25/08/2 016	18/05/2 017	-	400000000.0	CORPORATE ACCOUNT BRANCH, 2ND FLOORSRIBRIDDI BHAVAN, 34, JAWAHARLAL NEHRU ROADKOLKATAWB700071I N
5	G547 51961	10582 524	DBS Bank Ltd	14/05/2 015	18/05/2 017	-	250000000.0	4A, NANDALAL BASU, SARANIKOLKATAKOLKATA WB700001IN
6	C603 90341	10583 220	HDFC BANK LIMITED	19/02/2 015	-	-	700000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G462 42384	10511 043	State Bank of India	03/07/2 014	18/05/2 017	-	300000000.0	CORPORATE ACCOUNT BRANCH, 2ND FLOORSRIBRIDDI BHAVAN, 34, JAWAHARLAL NEHRU ROADKOLKATAWB700071I N
8	G477 76620	10470 831	HDFC BANK LIMITED	17/12/2 013	18/05/2 017	-	350000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAIMUMBAIMH400013I N
9	G462 42822	10423 578	State Bank of India	09/04/2 013	18/05/2 017	-	1000000000.0	CORPORATE ACCOUNT BRANCH, 2ND FLOORSRIBRIDDI BHAVAN, 34, JAWAHARLAL NEHRU ROADKOLKATAWB700071I N
10	G547 51177	10403 252	DBS Bank Ltd. (Acting as security trustee of DBS	04/02/2 013	18/05/2 017	-	1350000000.0	4A, NANDALAL BASU, SARANIKOLKATAWB700001 IN

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			Bank Ltd. Singapor e)					
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018**

Particulars		quarter ended
		<b>30.06.2018</b>
<b>Income from Operations</b>		
	Income from Operations (Gross)	2541.820
	Other Income	50.655
<b>Total Income from Operations (Net)</b>		<b>2592.475</b>
<b>Expenses</b>		
a)	Cost of Materials consumed	463.589
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.505)
d)	Employee benefit expenses	222.928
e)	Power and Fuel	816.838
f)	Packing, Distribution and Selling Expenses	797.888
g)	Finance Costs	121.439
h)	Depreciation and amortization expense	114.391
i)	Other expenses	207.757
<b>Total Expenses</b>		<b>2732.325</b>
<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items</b>		<b>(139.850)</b>
Exceptional Items		--
<b>Profit /(Loss) before tax</b>		<b>(139.850)</b>
Tax Expense		
-	Current Tac	--
-	Deferred Tax	13.355
<b>Total Tax Expense</b>		<b>13.355</b>
<b>Net Profit /(Loss) from continuing operation after tax</b>		<b>(153.205)</b>
<b>6</b>	<b>Other Comprehensive Income</b>	
	Income Tax relating to items that will not be reclassified to profit or loss	0.645
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>(152.560)</b>
	Paid up equity share capital (Eq. shares of INR 10/- each)	2669.380
	Reserve excluding revaluation reserves	--

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	<b>Earnings per share (before/after extraordinary items) INR10/- each</b>	
	Basic & Diluted	<b>(5.74)</b>

**Note:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 3rd August, 2018. and have been reviewed by the Statutory Auditors of the Company.
2. The company has only one business segment, which is Cement.
3. The figures for three months ended 31.03.2018 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
4. Clinker production was adversely impacted due to prolonged stoppage of kiln for up gradation of ESP, to comply with the environmental norms.
5. Effective 01.07.2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30.06.2018 are not comparable with previous period corresponding figures.
6. Previous period figures have been regrouped / rearranged wherever necessary

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>a. Claims against the Company not acknowledged as debts:</b>		
- Demand raised by income tax Department for Direct Tax	64.978	206.293
- Demand raised by Excise Department for various matters	822.480	585.772
- Demand for Sales tax end Entry Tax	104.535	35.822
- Demand for Differential Royalty on Lime Stone	85.181	85.181
- Others	131.002	75.835

b. The Jute Packaging (Compulsory use in Packing Commodities) Act 1987 was stayed by the Rajasthan High Court in 1997. However the Jute Commissioner 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. Rajasthan Sales-Tax Authorize has raised demand INR 3890.17 (Previous year 3890.17) and interest thereon INR 4246.480 (Previous year INR 4246.480) against Sales Tax incentive claimed by the Company in earlier years relying upon direction of BIFR dated 31.05.2007. On appeal, Rajasthan tax Board has given order in favour of the company. However commercial taxes department has filed revision before Hon'ble Rajasthan High court against the order.

**FIXED ASSETS**

**Tangible Assets**

- Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Railway Siding

**Intangible Assets**

- Computer Software
- Mining Right

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	VIVR
Report Prepared by :	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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