### **28TH ANNUAL REPORT 2003-2004**



# MANGALAM CEMENT LIMITED



### The 21st Century Atlas

#### Atlas, The Titan - Collective strength of the Group:

This symbol as a whole, represents the collective strength of the Group. The astute and dynamic management which binds the group together and gives it leadership and direction, is personified in the figure of Atlas. A pillar of strength, Atlas also stands for steadfastness, consistency and reliability.

#### The Sun - Enlightenment and Growth:

The head of the Atlas, also represents the Sun. In this context, the Sun stands for a luminous and powerful presence that the Group has over the industrial arena on one hand, and resourcefulness in terms of finance, technological skill, and intellectual leadership on the other.

#### **Earth Segments** - Diversified Activities:

Each latitude around the Titan, represents the different industries or activities that constitute the Group. They individually draw and give strength and support to the central figure of Atlas.

#### The Globe - Global Vision:

The Group's Global vision and presence is visually inherent in the figure of the Earth.

#### The Symmetry and Balance - The resilience, versatility and stability:

The overall design, balance and harmonious blend of all the elements, sum up a well conceptualised industrial conglomerate.

Strong Foundation

Sustained Growth

Proven Leadership



#### **28TH ANNUAL REPORT 2003-2004**

#### **BOARD OF DIRECTORS**

Shri O.P. Gupta

Chairman

Shri K.K. Mudgil Shri T.S. Vishwanath Nominated by I.D.B.I. Nominated by U.T.I.

Shri N.G. Khaitan

Shri K.C. Jain

**Managing Director** 

## JOINT PRESIDENT (FINANCE & ADMINISTRATION) & COMPANY SECRETARY

Shri R.C. Gupta

#### **REGISTERED OFFICE & FACTORIES**

P.O. Aditya Nagar - 326520 Morak

Distt. Kota (Rajasthan)

#### **HEAD OFFICE**

9/1, R.N. Mukherjee Road Kolkata - 700 001.

#### **AUDITORS**

Messrs Lodha & Co. Chartered Accountants

#### **BANKERS**

State Bank of India
State Bank of Bikaner & Jaipur
The Bank of Rajasthan Ltd.
HDFC Bank Ltd.

#### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Mas Services Pvt. Ltd. (Unit Mangalam Cement Ltd.) AB-4, Safdarjung Enclave. New Delhi-110 029.



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#### NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Mangalam Cement Ltd will be held on Saturday, the 15th January, 2005 at 10.30 A.M. at the Club Hall of Mangalam Cement Ltd, Basant Vinar, Adityanagar 326520, Morak, Dist.Kota (Rajasthan) to transact, with or without modifications, the following business:

- To receive, consider and adopt the Audited Accounts for the year ended 30th September, 2004 and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Shri O.P.Gupta who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To appoint auditors and to fix their remuneration.

A "SPECIAL NOTICE" within the meaning of Section 190 and under Section 225(1) of the Companies Act, 1956 has been received from a member of the Company of his intention to move the under-mentioned Resolution as a Special Resolution.

"RESOLVED THAT subject to provisions of Section 224A and other applicable provisions of the Companies Act, 1956, M/s Jain Pramod Jain & Co., Chartered Accountants, New Delhi, be and are hereby appointed as Auditors of the Company in place of the retiring Auditors M/s. Lodha & Co., Chartered Accountants, Jaipur, until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors of the Company".

By Order of the Board,

Registered Office: P.O.Adityanagar 326520, Morak, Dist.Kota (Rajasthan)

R.C.GUPTA Secretary

Dated, the 20th Day of November, 2004

#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN THE FORM ANNEXED HERETO MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
- Register of members and Share Transfer Books of the Company shall remain closed from Saturday, the 8<sup>th</sup> January, 2005 to Saturday, the 15<sup>th</sup> January, 2005, both the days inclusive.
- a. Under provisions of Section 205(A) of the Companies Act, 1956, the Company has already transferred all

- unpaid dividends declared upto and including the financial year ended 31st March, 1995 and the members are advised to approach the Registrar of Companies, Rajasthan, Jaipur to claim the dividends of all the said periods.
- b. (i) Pursuant to Section 205A of the Companies Act, 1956, read together with 205C of the Act, as amended, Dividend for the financial year ended 31st March, 1997, amounting to Rs.1,29,956 (Rupees one lac twenty nine thousand nine hundred fifty six only) which remained unpaid or unclaimed for 7 years, has been transferred to the Investor Education and Protection Fund constituted by the Central Government.
  - (ii) It may be noted that as per amended Companies Act, once the unclaimed dividend is transferred to the Government as above, no claim shall lie in respect of such amounts.

#### 4. Re-appointment of Directors

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is required to provide a brief resume, expertise and names of the companies in which the proposed Director holds the Directorship and Membership of the Committees of the Board and accordingly, the said information is given hereinbelow in respect of Shri O.P.Gupta, who retires by rotation and being eligible offers himself for re-election at the ensuing Annual General Meeting.

Shri O.P.Gupta, aged 84 years is Ex-Chairman of Punjab National Bank. He is Director in this Company since 25<sup>th</sup> September, 1980. He is also Director in the following Companies.

- 1. Pudumjee Pulp and Paper Mills Ltd.
- 2. Rishi Roop Rubber (International) Ltd.
- 3. Apollo International Ltd.

He is also Chairman /Member of the following Committees of Directors.

		Committees of Director	S	
	1.	Mangalam Cement Ltd	Audit Committee	Chairman
	2.	Mangalam Cement Ltd	Remuneration	1
		_	Committee	Chairman
	3.	Apollo International Ltd.	Audit Committee	Chairman
1	4.	Rishi Roop Rubber	Audit Committee	Member
		(International) Ltd.		1
1	5.	Pudumjee Pulp &	Audit Committee	Chairman
1		Paper Mills Ltd.	•	1

By Order of the Board,

Registered Office: P.O.Adityanagar 326520, Morak, Dist.Kota (Rajasthan)

R.C.GUPTA Secretary

Dated, the 20th Day of November, 2004



#### REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

#### Dear Shareholders.

We present the 28th Annual Report of the Company with audited statements of accounts for the year ended 30th September, 2004.

Current year anded Previous year ended

#### FINANCIAL RESULTS

Curre	Current year ended Previous year ended			
30 <sup>th</sup> Se	30th September 200430th September 2003			
	(Rs. in lacs)	(Rs. in lacs)		
Gross Sales	33177.41	26040.81		
Less: Excise Duty	5631.19	5046.33		
Net Sales	27546.22	20994.48		
Operating Profit/(Loss) bet	ore			
Interest and Financial Cha	irges,			
Depreciation and Tax	4040.30	(387.33)		
Less: Interest and Financial Cha	arges 1312.92	4043.78		
Gross Profit/(Loss) before				
Depreciation and Tax	2727.38	(4431.11)		
Less: Depreciation (net				
of transfer from Revaluation	n D@D(			
Reserve)	1174.87	1173.00		
Net Profit/(Loss) before Ta	х			
and Exceptional Items	1552.51	(5604.11)		
Exceptional Items				
a. Salestax liability for earlier	years 3238.26			
b. Interest tiability for earlie	r			
years written back.	10134.90	_		
Profit/(Loss) after Exceptional It	ems 14925.67	(5604.11)		
Less: Provision for Tax		`		
Net Profit/(Loss) after Tax	14925.67	(5604.11)		
Surplus/(Deficit) of Profit &	Loss			
Account brought forward fr	om			
previous year	(20347.20)	(14743.09)		
Surplus/(Deficit) carried to	·	<u>·</u>		
Balance Sheet	(5421.53)	(20347.20)		
,				

The Company has been opined that in terms of provisions of Sub-section 2(vii) of Section 115JB of the Income Tax Act, 1961, the Company is not liable to pay the MAT.

#### DIVIDEND

Your Directors do not recommend any dividend in view of the carried forward losses and also in order to conserve resources.

#### PRODUCTION AND PERFORMANCE

Performance figures of both the units as compared to that of

previous year are given t	oelow.	
	1.10.2003 to	1.10.2002 to
	30.9.2004	30.9.2003
	MT.	MT
Clinker Production		<b>.</b>
Mangalam cement	299935	323725
Neer Shree Cement	941875	939215
	1241810	1262940
Cement Production		
Mangalam cement	426144	423286
Neer Shree Cement	923993	885037
	1350137	1308323
Cement Despatches		
Mangalam cement	429083	425063
Neer Shree Cement	930017	881965
	1359100	1307028
Power Consumption		
(Per MT on Cement)		
Mangalam cement	103 Kwh	98 Kwh
Neer Shree Cement	79 Kwh	81 Kwh
Coal Consumption		
(Per MT on Clinker)		
Mangalam cement	187 Kg	198 Kg
Neer Shree Cement	179 Kg	186 Kg

Clinker production was marginally lower than the previous year. However, the production of cement and despatches were higher than the previous year. But for the breakdown on 22<sup>nd</sup> August, 2004, in the Cement Mill Polycom Gear Box of Neer Shree Cement, the production of cement could have been achieved still higher. The Company also sold 1,00,116 MT clinker during the year as compared to 29,467 MT in the previous year.

The Company has achieved the highest gross turn over of Rs.331.77 Cr against Rs.260.41 Cr in the previous year recording a rise of 27.40%. The prices of cement which were subdued till December, 2003, started firming up from January, 2004 and remained almost firm till July, 2004.

The Operating Profit has substantially improved to Rs.40.40 Cr (i.e.14.67% of the net sales) as against operating loss of Rs.3.87 Cr in the previous year. The profit before tax and exceptional items is Rs.15.53 Cr as against a loss of Rs.56.04 Cr in the previous year. The net profit for the year is Rs.149.26 Cr after considering exceptional items.

The Cement Mill Polycom Gear Box of Neer Shree Cement has since been replaced on 14th November, 2004 and now the Mill is in a position to run to its capacity.

Your Directors regret to inform that during the planned shutdown for maintenance of Unit-I i.e. Mangalam Cement, there was a fatal accident on 16th November, 2004, in Kiln Feed area wherein the concrete structure around the lift structure got collapsed and the other side structure of Kiln

Feed building was also damaged. The causes of accident and the extent of damage are under investigation. This will prolong the maintenance work of Unit-I thereby affecting the production of Clinker. Company is taking requisite steps to restore the structure based on the expert advice.

#### ONE TIME SETTLEMENT

As the Promoter Companies provided necessary funds to settle the dues of the Financial Institutions and Banks (the secured lenders), the Company submitted proposal on the basis of One Time Settlement (OTS) to all the secured lenders. The proposal was accepted by all the secured lenders and accordingly, the Company, during the year, fully repaid all the term loans to the institutions and banks as agreed with them and "no due certificates" were obtained from the concerned institutions and banks.

Inter-Corporate Deposits were also repaid during the year on the basis of OTS.

As a result of the above OTS, interest, compound interest, liquidated damages etc amounting to Rs.101.35 Cr accrued upto 30<sup>th</sup> September, 2003, was waived off by the secured lenders and by the companies who provided Inter Corporate Deposits. The aforesaid interest provided in the books of accounts was written back in the current year.

#### **FINANCES**

To settle the dues of the secured lenders on the basis of One Time Settlement (OTS), the Promoter Companies provided Rs.120 Crores to the Company. However, considering the fund position, Rs.13 Crores was repaid and the balance outstanding at the year end is Rs.107 Crores.

#### REVIVAL PACKAGE

The Company has submitted Revised Revival Package based on the One Time Settlement (OTS) to the Operating Agency viz. Industrial Development Bank of India (IDBI), who after examining the same has submitted to Hon'ble Board for Industrial and Financial Reconstruction (BIFR). In the Revised Revival Package, the Company has sought certain reliefs and concessions from the State Government and Central Government for revival and sustained growth of the Company. In accordance with the Scheme announced by the Government of Rajasthan on 31st August, 2004 for the revival of the sick units, your Company has been granted 50% exemption from the Electricity duty for a period of seven years w.e.f. 30th September, 2004. With the sincere and pragmatic approach of the Government of Rajasthan, it is hoped that many sick units will start contributing to the industrial growth of the State.

### DISPUTED SALESTAX INCENTIVE FOR EARLIER PERIOD

The matter relating to quantum of salestax incentive for the period 1st April, 1997 to 2nd February, 2001 has since been settled and the Government of Rajasthan has regularized the

salestax incentive availed by the Company during the aforesaid period. Consequently, the liability of Rs. 32.38 Crores provided by the Company in the earlier years has been written back during the current year as the same has ceased to be the liability.

#### LISTING ARRANGEMENT

The Company with the approval of the shareholders, had applied for delisting of its Equity Shares and 14% Optionally Convertible Cumulative Preference Shares (OCCPS) on the Stock Exchanges at Jaipur, Delhi and Kolkata, after complying with the SEBI's guidelines on Voluntary Delisting. The Stock Exchanges at Jaipur and Delhi have confirmed the delisting during the year whereas the consent from the Calcutta Stock Exchange Association Ltd, Kolkata, is awaited.

The Company's Equity Shares will continue to be listed on the Stock Exchange, Mumbai and the National Stock Exchange of India Ltd.

#### **DIRECTORS**

The Directors regret to report the sad and sudden demise of Shri A.S.Gupta on 30<sup>th</sup> September, 2004 who was on Board since 16<sup>th</sup> February, 1989. The valuable advice and matured guidance given by him will always be felt with gratitude and his absence will always be felt. The Board place on record, its appreciation for the valuable contribution made by him. In accordance with Article 99 of the Articles of Association of the Company, Shri O.P.Gupta, retires by rotation and

Resume in respect of Shri O.P.Gupta is given in the Notice to Annual General Meeting.

being eligible offers himself for re-election.

# DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT OF SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

As required u/s 217(2AA) of the Companies Act, 1956, we hereby confirm:

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanations relating to material departures;
- b. 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 as at September, 30, 2004 and of the profit or loss for the year ended 30th September, 2004;
- c. 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis.



#### **INSURANCE**

The assets of your company are adequately insured against fire and risk which are considered necessary.

#### STATUTORY AUDITORS

The undisputed income tax liability of Rs.2.56 lacs, as observed by the auditors in their report, has since been paid on getting the Demand Notice from the Income Tax Department.

M/s.Lodha & Company, Chartered Accountants, who were appointed as Auditors of the Company, in the 27th Annual General Meeting of the Company, cease to hold office at the conclusion of the ensuing Annual General Meeting.

The Company has received a "Special Notice" within the meaning of Section 190 and U/s 225(1) of the Companies Act, 1956, from a member of his intention to move a Resolution at the ensuing Annual General Meeting of the Company, proposing not to re-appoint M/s.Lodha & Company, as Auditors of the Company and also proposing that M/s.Jain Pramod Jain & Co., Chartered Accountants, New Delhi, be appointed as Auditors of the Company.

M/s.Jain Pramod Jain & Co., Chartered Accountants, have submitted a certificate in accordance with the proviso of Subsection 1 of Section 224 of the Companies Act, 1956 to the effect that their appointment as Auditors, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies act, 1956.

A copy of the "Special Notice" received from a member is being sent to M/s.Lodha & Company and included in the Agenda of the ensuing Annual General Meeting of the Company.

#### **COST AUDITORS**

Pursuant to the directives of the Central Government under provisions of Section 233-B of the Companies Act, 1956, a Cost Auditor has been appointed to audit Cost Accounts of your Company for the year ended 30th September 2004.

#### **ENVIRONMENTS AND POLLUTION CONTROL**

Both the manufacturing units of the Company possess required environmental clearances from the Pollution Control Board and the same are in compliance with the present environmental legislation.

#### INDUSTRIAL RELATIONS

During the year under review, your Company continued to maintain cordial and mutual helpful relationship with the employees. The Board records its appreciation of the commitment and support of employees at all levels and look forward to their total involvement.

#### PARTICULARS OF EMPLOYEES

There is no employee during the year under review in respect of whom the particulars as required to be disclosed with reference to the Companies (Particulars of Employees) Rules, 1975 as amended.

#### PARTICULARS OF ENERGY CONSERVATION ETC.

Particulars as required to be disclosed as per Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the statement attached hereto and form part of this Report.

#### **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as provided in the Listing Agreement with the Stock Exchanges with which Company's shares are listed, are duly complied with.

A separate report each on Corporate Governance and Management Discussions and Analysis are annexed hereto alongwith Auditors' Certificate as part of Annual Report.

#### PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public within the meaning of Section 58(A) of the Companies Act, 1956 during the year under review.

#### **ACKNOWLEDGEMENTS**

Your Directors express their grateful appreciation and sincere thanks to the Financial Institutions, Bank of India, various Departments of Central and State Governments and Local Authorities for their continued guidance and support. The Directors also sincerely thank the Company's dealers, distributors, contractors and suppliers for their contribution and support and the shareholders of the Company for the confidence and faith they have always reposed.

Yours faithfully

O.P. Gupta

Chairman

K.K. Mudgil

Director

K.C. Jain

Managing

Director

New Delhi The 20th day of November, 2004 INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER, 2004.

#### 1. CONSERVATION OF ENERGY:

#### A) ENERGY CONSERVATION MEASURES TAKEN

i) Projects Implemented:

Unit-I a. 2 N Unit-II

- a. 2 Nos V/F drives were re-commissioned by replacement of power packs in cooler fans.
- a. 2 Nos V/F drives installed and commissioned for cement mill section bag filters.
   b. 2 Nos V/F drives installed and commissioned for Cooler Fans.
- ii) Other energy Conservation measures taken:
- Unit-1
- a. Raw mill section bag filter for silo feed elevator bottom hood venting was stopped after optimization.
- b. Packing plant compressor system was optimized.
- c. One compressor was stopped which was used for fine coal dense phase and compressed air was taken from running cement mill compressor.

Unit-II

- a. Raw mill silo top bag filter optimization was done.
- b. Cement mill section aeropol bag filter stopped after optimization.
- c. Motor connection changed from delta to star in two bag filter fan motors.
- d. Optimization of lights.
- e. Coal mill fan speed was reduced by LRS regulator.
- f. PC analyzer water tank pump running was optimized.
- g. Preheater feed elevator bag filter 11 KW motor was replaced with 7.5 KW motor.
- h. Crusher vibrating screen bag filter fan speed reduction was done.
- i. In packing plant one bag filter fan speed reduction was done.
- B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

NIL

C) IMPACT OF THE MEASURES AT (A) & (B) ABOVE FOR REDUCTION OF ENERGY CONSUMPTION AND CONSEQUENT IMPACT ON THE COST OF PRODUCTION OF GOODS.

By the efforts mentioned in A(i)) and A(ii)) saving achieved in electrical energy is 829000 units/annum appx.

2. TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM - A OF THE ANNEXURE TO THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULE.

A. POWER AND FUEL CONSUMPTION	1.10.2003	1.10.2002
	to	to
1. ELECTRICITY	30.9.2004	30.9.2003
a. Purchased(Net)		
Unit (in lacs)	1184.90	1154.98
Total amount (Rs.in lacs)	5008.42	4830.60
, (Rate/Unit (Rs.)	4.23	4.18
b. Own Generation(Net)		
i. Through Diesel Generators		
Units (in lacs)	0.96	10.16
Unit per Ltr. of Diesel Oil	3.53	3.82
Cost/unit (Rs.)	<b>53.35</b>	9.96
ii. Through Steam Turbine/Generator	N.A.	NA.
2. COAL		÷
(Used for Calcining of Raw Meal)		
Qty. (Tonnes)	224390	238460
Total cost (Rs. in lacs)	5184.34	5079.71
Average Rate (Rs. /MT)	2310.42	2130.22
3. FURNACE OIL	N.A.	N.A.



NIL

NIL

NIL

NII

0.01

Rs. 4.97 lacs

Rs. 4.97 lacs

B. CONSUMPTION PER UNIT OF PRODUCTION			
Products	Industry	Cement	Cement
Unit	Avg	M.T.	M.T.
Electricity		i i	
i) Unit l	100-120 Kwh	103 Kwh	98 Kwh
ii) Unit II	70-90 Kwh	79 Kwh	81 Kwh
Furnace Oil		N.A.	N.A.
Coal per ton on Cement			
i) Unit l		169 Kg	175 Kg
ii) Unit II		158 Kg	173 Kg

#### 3. TECHNOLOGY ABSORPTION

- 1. Research and Development (R&D)
  - (a) Specific areas in which R&D carried out by the Company
  - (b) Benefit derived as a result of above.
  - (c) Future plan of action
  - (d) Expenditure on R&D
    - (i) Capital
    - (ii) Recurring
    - (iii) Totai
    - (iv) Total R&D Expenditure as a percentage of total turnover
      - Continuous interaction with Krupp Industries India Ltd., the main plant supplier and others for technical assistance, has helped to achieve optimum benefits of the advancement in technology such as plant optimization, efficient use of energy
      - Plant personnel were trained by experts, in-house and outside through Seminars and visits.

Improved quality and productivity improved throughput and cost reduction, due to thermal and electrical energy savings

- 2. Technology absorption, adoption and innovation:
- (a) Efforts in brief made towards technology absorption.
- (b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
- (c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:
  - (i) Technology imported
  - (ii) Year of import
  - (iii) Has Technology been fully absorbed
  - (iv) If not fully absorbed areas :
    - where this has not taken place, reason thereof and future plan of action.
- 4. FOREIGN EXCHANGE EARNING AND OUTGO:
  - (a) Total foreign exchange earned
  - (b) Total foreign exchange used

Rs. Nil

NIL.

N.A.

N.A.

N.A.

Rs. 143.81 lacs

O.P. Gupta Chairman K.K. Mudgil Director K.C. Jain Managing

Director

New Delhi

The 20th day of November, 2004