MANGALAM TIMBER PRODUCTS LIMITED

B K BIRLA GROUP OF COMPANIES

MTPL/SEC/
07.09.2021

The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Security Code : MANGTIMBER

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001
Scrip Code: 516007

Sub: Notice of 37th h Annual General Meeting and Annual Report for the year ended 31st March,2021.

Dear Sir/Madam,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith copy of the Notice of the 37th Annual General Meeting ("AGM") of the Company to be held on Thursday 30th September,2021 at 02.00 P. M. Indian Standard Time (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM"), along with the Annual Report for the financial year ended 31st March, 2021.

The Notice of AGM along with Annual Report of the Company for the financial year ended 31st March,2021 is being sent electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Notice & Annual Report are also being uploaded on the website of the Company.

Kindly take the same on your record and display the same on the website of your Stock Exchanges.

Thanking You

Yours faithfully
For Mangalam Timber Products Ltd

Priya Sharma

Priya Sharma
Company Secretary

Encl.: as above

B K BIRLA GROUP OF COMPANIES

Annual Report 2020-21 | MANGALAM TIMBER PRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Vishwanath Chandak (DIN : 00313035)

Shri Anand Daga (DIN : 00897988)

Smt Vidula Jalan (DIN : 01474162)

Smt Leena Ghosh (DIN : 07099984)

Shri Siddhartha Roy (DIN : 08081412)

Shri Prabhat Kumar (DIN : 08731270)

TEAM OF EXECUTIVES

Shri Yaswant Mishra	*President*
Shri Siddhartha Roy	Manager & *Chief Financial Officer*
Shri K. C. Nayak	*Head Marketing*
Shri B. Rameya	*General Manager (Works)*
Smt Priya Sharma	*Company Secretary*

REGISTERED OFFICE & FACTORY

Vill. Kusumi,

P.O. & Dist. Nabarangpur -764 059 Odisha

Ph: (06858) 222148/222142

Fax: (06858) 222042

Website:www.mangalamtimber.com

Email:admfac@mangalamtimber.com

CIN: L02001OR1982PLC001101

HEAD OFFICE

Birla Building, 10th Floor

9/1, R N Mukherjee Road

Kolkata - 700 001, West Bengal

Ph: (033) 22438707/8857

Fax: (033) 22438709

Website:www.mangalamtimber.com

Email:admin@mangalamtimber.com

CIN: L02001OR1982PLC001101

AUDITORS

Manish Goyal & Associates

Chartered Accountants

Gwalior (M.P.)

BANKERS

State Bank of India

IDBI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s C B Management Services (P) Ltd

P-22 Bondel Road

Kolkata - 700 019

Phone : +91-33 2280-6692-94/40116700

E-mail : rta@cbmsl.com

website : www.cbmsl.com

FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements that we periodically make, contain forward looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects' , 'intends' , 'plans' , 'believes' , and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

DURATUFF MDF
AS GOOD AS NATURAL WOOD

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MANGALAM TIMBER
PRODUCTS LIMITED

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NOTICE

To **The Members**

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Mangalam Timber Products Limited (CIN: L02001OR1982PLC001101) will be held on Thursday, the 30th day of September, 2021, at 02:00 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 statement of the Company for the financial year ended 31st March, 2021 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri. Siddhartha Roy (DIN: 08081412), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

Registered Office:
Village : Kusumi, P.O. & Dist. Nabarangpur,
Odisha – 764059, India
CIN: L02001OR1982PLC001101
Website:www.mangalamtimber.com
Email: admin@mangalamtimber.com
Telephone No: +91 6858 222148/142/053
Fax: +91 6858 222 042

Dated: 28th June, 2021
Place : Kolkata

By Order of the Board of Directors

Priya Sharma
Company Secretary
ACS-17251

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars and SEBI Circulars, the 37th AGM of the Company will be held through VC / OAVM. Therefore, Members can attend and participate in the 37th AGM through VC/OAVM only. The deemed venue for the 37th Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM and voting during the AGM is annexed herewith (Refer the Instructions for Members for Remote E-Voting and Joining General Meeting).

NOTES *(Contd.)*

2. 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 and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Members (i.e. other than Individuals / HUF, NRI, etc.) can appoint their representatives to attend the AGM through VC/OAVM and vote through e-voting. They are requested to send the scanned copy (PDF/JPEG Format) of their Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM to the Scrutinizer by e-mail through its registered e-mail address to **navinsureka@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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 Chairpersons 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 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 entered into an agreement 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.

6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA) or Depositories/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website i.e. www. mangalamtimber.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility as well e-voting facility during the AGM) i.e. **www.evoting.nsdl.com**.

7. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode.

NOTES *(Contd.)*

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their de-mat accounts, if not updated already. Members holding shares in physical form can submit their PAN details to RTA viz. C B Management Services (P) Limited / Company, if not updated already. Shareholders are advised to update their mobile number and email Id in their demat accounts or with Company/ RTA of the Company in case of share held in demat mode and physical mode respectively.

10. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. the SEBI/LAD-NRO/GN/2018/49 dated 30 November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1 April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.

11. In line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, members holding shares in physical mode are requested to register their e-mail address with the Company and Members holding shares in de-mat mode are requested to register their e-mail address with their respective Depository Participants (DPs). If there is any change in the e-mail address already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

In terms of provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. The shareholders who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's Share Transfer Agents, M/s C B Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, for nomination form quoting their folio number. Shareholders holding shares in dematerialized form should write to their Depository Participant for the purpose.

12. Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agents at the address mentioned hereinabove in Note 12 quoting their folio number. Shareholders holding shares in dematerialized form, should intimate change of their address, if any, to the Depository participant.

13. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the items of business set out in the attached Notice may be transacted through electronic voting system. The Company is providing the facility of casting votes through the electronic voting system from a place other than venue of AGM under an arrangement with NSDL as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, **23rd day of September 2021** i.e. the cut-off date are entitled to vote on the Resolutions set forth in this Notice. The Remote e-voting period will commence on Monday, **27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Notice of the Meeting will also be available on the Company's website: www.mangalamtimber.com and the website of NSDL i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

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:

NOTES *(Contd.)*

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. 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 Ploy
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

NOTES *(Contd.)*

Type of shareholders	Login Method
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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 101456 then user ID is 101456001***

NOTES *(Contd.)*

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 and join General Meeting on NSDL e-Voting system.

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 navinsureka@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23rd September 2021, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode 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 i.e. 23rd September 2021 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

NOTES *(Contd.)*

3. 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.
4. 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.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to admin@mangalamtimber.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to admin@mangalamtimber.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 EGM/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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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.

NOTES *(Contd.)*

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.

14. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/ folio number, email id, mobile number at admin@mangalamtimber.com latest by 5.00 p.m. (IST) on Saturday 25th September 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
15. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23rd day of September 2021.
16. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2021, will be provided the notice through e-mail after the cut-off date on request of shareholder. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com RTA, C B Management Services (P) Limited.
17. 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.
18. 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.
19. Shri Navin Kumar Sureka, Practicing Chartered Accountant (Membership No. 062777) Partner of M/s. N Sureka and Co. 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.
20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. 30th September, 2021.
21. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
22. The Results of voting will be declared within 2 working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.mangalamtimber.com and NSDL's website https://www.evoting.nsdl.com. The Scrutinizer's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the scrutinizer till the Chairperson consider, approves and sign the minutes.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with Notice.
24. Reappointment of Sri. Siddhartha Roy (DIN: 08081412), Director Retiring by Rotation

    Information about the Appointees pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

NOTES *(Contd.)*

INFORMATION ABOUT THE APPOINTEES:

Sr. No.	Particulars	Shri Siddhartha Roy (DIN: 08081412)
1	**Background details**	Shri Siddhartha Roy is aged 69 years and is B. Com passed and a fellow member of Institute of Chartered Accountant of the India and having around 41 years of work experience. Currently he is also Manager and Chief Financial Officer of the Company. The date of appointment of Shri Siddhartha Roy, as Executive Director of the Company w.e.f. 01st April, 2020. Shri Siddhartha Roy has attended 6 (Six) board meetings held during the financial year 2020-21. He is not director in any other public Company.
2	**Past remuneration**	Not Applicable in the capacity of as Director
3	**Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person**	As set out in the Resolution item no. 2 of this notice.
4	**First Date of Appointment**	1st April, 2020
5	**Shareholding in Mangalam Timber Products Limited**	NIL
6	**Number of Board Meetings attended during the year**	Shri Siddhartha Roy has attended 6 (Six) board meetings held during the financial year 2020-21.
7	**Membership/ Chairmanship of other Companies in India**	He is not a Members/Chairman in Committees of other Companies.
8	**Directorships held in other Companies in India**	None
9	**Relationship with other Directors/ Manager/ Key Managerial Personnel**	Apart from holding position as Manager and Chief Financial Officer of the Company, he is not related with other Directors/Managerial Personnel.

25. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Registered Office:
Village : Kusumi, P.O. & Dist. Nabarangpur,
Odisha – 764059, India
CIN: L02001OR1982PLC001101
Website:www.mangalamtimber.com
Email: admin@mangalamtimber.com
Telephone No: +91 6858 222148/142/053
Fax: +91 6858 222 042

By Order of the Board of Directors

Dated: 28th June, 2021
Place : Kolkata

Priya Sharma
Company Secretary
ACS-17251

Directors' Report for the year ended 31st March 2021

Dear Members,

Your Directors are pleased to present the 37th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(Rs. in lacs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Income from operations	662.19	400.06
Profit/(Loss) before Interest, Finance Charges, Depreciation and Tax	(1326.59)	(862.72)
Less: Finance Charges	1261.00	1183.51
Profit / (Loss) before Depreciation and Tax	(2587.59)	(2046.23)
Less: Depreciation	145.22	146.68
Profit / (Loss) before Tax	(2732.81)	(2192.91)
Less: Tax Expenses (net)	(852.66)	(719.81)
Net Profit / (Loss) after Tax	(1880.15)	(1473.10)

2. IMPACT OF COVID-19

Due to outbreak of Covid -19 pandemic, the company with approval from appropriate authority was able to keep the plant open but due to uncertainty in movement of transportation trucks, the Raw material procurement and dispatches could not be made due to lockdown in other parts of the country for which the plant operation was suspended for major part of the year.

3. DIVIDEND

In view of losses, the Board of Directors has not recommended any dividend for the financial year 2020-21.

4. OVERALL PERFORMANCE

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

5. MANAGAEMENT DISCUSSION AND ANALYSIS

A Management Discussion & Analysis is forming part of this Annual Report.

6. FINANCE

Your Company thanks its consortium bankers and Financial Institutions for their continued support.

7. RAW MATERIAL

Raw material prices including Firewood, Melamine, and Urea have increased during the year under review thereby affecting the production cost. Non availability of Firewood within a reasonable distance of the factory area has also been a factor for increase in transportation cost.

8. CREDIT RATINGS

During the year under review CARE Ratings Limited ("CARE") has reaffirmed the rating for long term facilities/instruments of the Company to CARE B+ (Single B plus), which shows the stable outlook.

9. CAPTIVE THERMAL POWER PLANT

The 2.5 MW Captive Thermal Power Plant is being made operative which will not only give consistent supply of quality power but will also reduce the power cost considerably.

10. PLANTATION

The company is making continuous effort to develop long term supply of Firewood as availability in nearby areas has become difficult. The company is continuing its policy on plantation activity to help supply of quality raw material to factory with least cost on continuous and sustainable basis. Some important effort undertaken are mention below.

i. **Mist Chamber and Nursery:** Company is strategically considering to increase the focus on Nursery operations to ensure consistent & quality supply of high yielding clonal plants to the farmers at affordable price and to increase the catchment areas of Company for wood.

ii. **Farm Forestry Planting:** Your Company actively participates in all Farm Forestry schemes introduced on a year to year basis by the Odisha & Chhattisgarh Governments whereby Bipartite agreements are entered into between the company and large farmers which gives preference to the Company during the harvest of matured trees.

iii. **Private Wood supply:** Presently approx. 10% of our wood requirement comes from farm forestry. In future we can fulfil up to 15%-20% of the Company wood requirement from our lease land and balance requirement from private suppliers. All efforts are being made to increase the captive wood supply. However, efficient vendor development is in process for long-term consistent supply of quality wood.

11. ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company and can be accessed at www.mangalamtimber.com.

12. COMPLIANCE WITH SECRETARIAL STANDAREDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1and SS2) respectively relating to Meetings of the Board and its Committees and General Meeting which have mandatory application.

13. COST AUDITOR AND COST AUDIT REPORT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

14. RISK MANGEMENT

In terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has developed a risk management policy and identified risks and taken appropriate steps for their mitigation for more details, please refer to the Management Discussion and Analysis set out in this Annual Report.

15. INSURANCE

Adequate insurance cover has been taken for the properties of the Company including buildings, plant and machineries and inventories.

16. AMALGAMATION

Your directors are pleased to announce that the amalgamation of Mangalam Timber Products Ltd.(MTPL) with Mangalam Cement Ltd.(MCL) was approved by the members of the board of MTPL and MCL in their respective meeting held on dated 21st June, 2019 and the required process and formalities in connection with such amalgamation has already been initiated to make the amalgamation effective from 01.04.2019.

Further, as per order dated 18.01.2021, of Hon'ble NCLT, Cuttack bench and as per direction of the Chairperson appointed by the Hon'ble NCLT,Cuttack Bench, the meetings of Equity Shareholders, Secured and Unsecured Creditors were held on 27th February, 2021 and the Scheme was approved by the Equity Shareholders and Secured Creditors unanimously and Unsecured creditors by requisite majority.

Further after approval of Scheme by the Equity Shareholders Secured and Unsecured Creditors, Company had filed the petition with the Hon'ble NCLT, Cuttack bench for the approval of Scheme.

17. BOARD MEETINGS

The Board met Six times during the Financial Year 2020-21. Details of Meetings and the attendance of each Director is provided in the Report on Corporate Governance.

18. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished under SN 3 in the Corporate Governance Report forming a part of this Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

19. CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders value. The Report on Corporate Governance as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") forms part of the Annual Report. The certificate of the Auditors, M/s. Manish Goyal & Associates, and confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure-I** and forms a part of this report.

20. CORPORATE SOCIAL RESPONSIBILTY

Driven by the desire to create a meaningful difference in society, the Company makes conscious efforts to achieve higher socio-economic goals. It has continued with its welfare activities for development in the fields of education, health, culture and other welfare measures to improve the general standard of living.

21. NOMINATION AND REMUNERATION POLICY

The Company has in place a formal Nomination and Remuneration Policy formulated as per provisions of Section 178(3) of the Act as well as Regulation 19(4) read with Part D of Schedule II of the Listing Regulations.

The Company's Remuneration Policy is attached as **Annexure-II** and forms a part of this report.

22. KEY PARAMETER FOR APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee has formulated a detailed policy for appointment of directors and key managerial personnel which is designed to attract, motivate and retain best talent. This policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company. The compensation strategy revolves around getting the "best talent in the market". The remuneration of KMPs of the Company is recommended by the Nomination and Remuneration Committee based on the Company's remuneration structure taking into account factors such as level of experience, qualification and suitability. The Company generally pays remuneration by way of salary, perquisites and allowances (fixed component).

23. DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Sri. Siddhartha Roy, (DIN: 08081412) being non-independent director, retires by rotation and being eligible, seeks re-appointment.

During the year, Shri Prabhat Kumar (DIN 08731270) and Sri. Siddhartha Roy, (DIN: 08081412), who were appointed as additional directors of the company w.e.f. 01.04.2020 were appointed as Directors of the Company by shareholders in 36th Annual General Meeting held on 30th December 2020, as directors of the company.

During the year, Shareholders of the Company in 36th AGM held on 30th December 2020, approve the re-appointment of Smt. Leena Gosh (DIN 07099984) as Independent Director for second term for five year.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the independence prescribed under sub section (6) of the section 149 of the Companies Act, 2013 and regulation 16 (1) (b) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar pursuant to the Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014..

The details of programs for familiarization 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 are put on the website of the Company at the link http://www.mangalamtimber.com/images/Familiarisation-Programme-for-Independent-Directors.pdf

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgments and estimates made 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 loss of the Company for that period;

c) proper and sufficient care has been taken 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;

d) the annual accounts have been prepared on a going concern basis;

e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

25. KEY MANAGERIAL PERSONNEL

Following employees were the Key Managerial Personnel of the Company during the period under review:

i. Shri Siddhartha Roy, Manager and Chief Financial Officer of the Company

ii. Ms. Priya Sharma, Company Secretary

26. REMUNERATION TO DIRECTOR'S & KEY MANGERIAL PERSONNEL

i. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March, 2021 are:-

Sl No.	Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration of Director to median remuneration of the Employee of the Company	Percentage increase in the remuneration for the Financial Year 2019-20
1	Shri Vishwanath Chandak	Independent and Non-Executive Director	0.35	NA*
2	Shri Anand Daga	Independent and Non-Executive Director	0.13	NA*
3	Smt. Vidula Jalan	Promoter Non-Executive Director	0.13	NA*
4	Smt Leena Ghosh	Independent and Non-Executive Director	0.00	NA*
5	Shri Siddhartha Roy	Director, Manager and Chief Financial Officer	0.20	NA
6	Shri Prabhat Kumar	Head Accounts, Director	0.20	NA
7	Ms Priya Sharma	Company Secretary	NA	NA

* Being a non-executive director only sitting fees are paid.

Median remuneration of the Employees of the Company assumed to be Rs. 2.23 Lacs (Previous Year: 1.89 Lacs).

ii. In the financial year 2020-21, there was change in the median remuneration of employees by 0.34 Lacs.

iii. There were 152 permanent employees on the rolls of Company as on 31st March, 2021.

iv. In view of the loss of the Company no increments were given to employees of the Company.

v. There is no changes in the remuneration of the key managerial personnel.

vi. (a) Variations in the market capitalization of the Company: The market capitalization as on 31st March, 2021 was Rs 2116.81 Lacs (Rs.1422.21 Lacs as on 31st March, 2020)

(b) Price Earnings Ratio of the Company: **Not computed in view of Loss**

(c) Percent increase over / decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: The company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

vii. Considering the performance of the Company no increment was made to the salaries of the employees in the financial year i.e. 2020-21.

viii. Key Parameters for any variable component of remuneration availed by the Directors are based on their contribution at the Board, time spent on operational matters and other responsibilities assigned:

All directors of the Company are non-executive directors hence no remunerations were paid/ payable to them other than sitting fees.

ix. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year 2020-21: Nil (All directors of the Company are non-executive directors hence no remunerations were paid/ payable to them other than sitting fees).

x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

27. STATUTORY AUDITORS

M/s Manish Goyal & Associates, Chartered Accountants (Firm Registration No. 007152C) are the Statutory Auditors of the Company and their tenure shall expire at 38th AGM of the Company.

28. SECRETARIAL AUDITOR

The Board appointed Shri Arup Kumar Roy, ACS, Practicing Company Secretary as Secretarial Auditor of the Company for the Year 2020-21. The Report of the Secretarial Auditor is attached in **Annexure III** of this Report. There is no qualification in the report.

29. AUDITORS' REPORT

Auditors' Report to the shareholders does not contain any qualification, reservation, or adverse remarks and is self-explanatory.

30. CASH FLOW ANALYSIS

In conformity with the provisions of Regulation 34(2) (c) of the Listing Regulation, 2015, Cash Flow Statement for the financial year ended 31st March, 2021 forms part of the audited financial statement.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made any investments as prescribed in Section 186 of the Companies Act, 2013.

32. RELATED PARTY TRANSACTIONS

All the related party transactions are entered into at arm's length in ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were, however, no material significant related party transaction made by the Company with the Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website under web link http://www.mangalamtimber.com/images/Related-Party-Transaction-Policy.pdf

Your Directors draw attention of the members to **Note-I** to the financial statement which sets out related party transactions disclosures.

33. PUBLIC DEPOSIT

The Company has neither invited nor accepted any public deposits, within the meaning of section 73 of the Companies Act, 2013, during the year under report.

34. SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate/joint venture company for the year ended 31st March, 2021.

35. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount is pending for transfer to Investor Education and Protection Fund as on 31st March, 2021.

36. VIGIL MECHANISM

The Company has a codified whistle blower policy to establish vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism under the policy has been appropriately communicated within the organisation. The Whistle Blower Policy is available on the website of the Company.

37. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

No complaints on the issues covered by "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013" were received during the year. Consequently, the question of disposal of complaints did not arise. The Company under the said Act has Constituted Internal Complaint Committee for Complaints.

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

39. PERFORMANCE EVALUATION

Pursuant to Regulation 17(10) of the Listing Regulations read with provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance and that of the individual Directors. The evaluation criteria, inter-alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted, etc. The Directors expressed their satisfaction with the evaluation process.

40. CARBON CREDIT

Our Clean Development Mechanism (CDM) project activity "Reforestation of degraded land by MTPL in India (5016)" has accumulated credit balance of 1128743 CERs in 31.03.2021.These units will be available to the Company on completion of certain laid formalities.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure IV** to this Report.

42. PARTICULARS OF REMUNERATION

The Company has no employee in respect of whom information under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to be annexed.

43. INTERNAL FINANCIAL CONTROL

The Company has in place internal financial control systems, commensurate with the size and complexity of its operations, to ensure proper recording of financial and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

44. There is no application under insolvency and Bankruptcy Code 2016 has been filed by or pending against the Company.

45. APPRECIATION

Your Directors place on record their deep appreciation of the assistance and guidance provided by the Central Government and the Governments of the States of India, its suppliers, technology providers and all other stakeholders. Your Directors thank the financial institutions and banks associated with your Company for their support as well. Your Directors also thank the Company's dealers and its customers for their unstinted commitment and valuable inputs.

Your Directors acknowledge the support received from you as shareholders of the Company.

Yours faithfully,

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar
Directors

Siddhartha Roy
Director, CFO & Manager

Place : Kolkata
Date : 28th June, 2021

Management Discussion & Analysis

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The MDF product is being increasingly accepted in the Indian market and the increase in demand is reflected in the increase in the capacity of the existing manufacturers and project based product which is yet to reach the levels of popularity of plywood. There are host of other non-industry players entering the field of manufacturing of MDF.

The retail business has developed over the years with spawning of small mechanized fabrication units and the handicraft segment that depend on the channel network for their raw material.

Further with the lack of viable timber sources plywood too has become expensive and becoming non-viable for common applications. Also with the introduction of GST imports have become viable and more material is available in the market being cheaper and is readily replacing the plywood. The import of one side prelaminated MDF escaped anti-dumping duty and finding ready acceptance in the Indian market.

2. OUTLOOK

During the last few years, a stable Government at the Centre was established which is expected to drive development in the coming years. The Government has planned and is taking several significant steps to energise the economy. The credibility of the Indian economy has been re-established and world is predicting India's stable growth. The Government has planned reforms in indirect tax through introduction of GST which was a much awaited reforms and is expected to provide numerous benefits to both business and consumers by way of reducing supply chain inefficiency and interstate trade will become easy and the market will be integrated at the national level.

With all such long-term sustainable economic measure being undertaken by the Government, the economic growth is likely to accelerate. The Indian real estate sector is second only to agriculture in terms of employment generation and contributes considerably to GDP.It is poised to grow manifold over the next decade in view of the prevailing massive shortage of dwelling units. The Indian market is now headed for price correction which will increase consumer affordability and leading to overall sectoral growth. A fall in the interest rates will also lead to revival of the real estate sector.

Since MDF are growing as essential part of interior furnishing, the demand for product is directly related to the growth of infrastructure and real estate sector. With continued government focus on infrastructure and real estate sector, demand for the company's product is expected to remain high. With the popular "Duratuff" brand, the company is expected to perform better in years to come.

3. OPERATIONAL AND FINANCIAL PERFORMANCE

- **Operational Performance**

  During the current quarter ended March, 2021 the production has started at plant from 26th March 2021 but due to surge in case of Covid-19 during end of April 2021 the MDF plant has to be stopped from 9th May 2021. However, production has restarted from 14th July 2021 in compliance of guidelines issued by Govt.of India and following social distancing, hygiene and other safety measures.

  The Company has installed its 2.5 MW Captive Thermal Power Plant which is in the process of generating power as we are taking reasonable steps to operate it as it was non-functional due to such long closure.

- **Financial Performance**

  During the year, Gross production was 1919 MT as compared to 2860 MT in the previous year.

  Gross sales for the year is Rs. 781.65 Lacs as compared to Rs.472.07 Lacs in the previous year.

  Loss for the year stands at Rs. 1880.15 Lacs as against Rs. 1473.10 Lacs in the previous year.

  The Company is continuing its efforts on all fronts like reduction of operational costs, strategic marketing, positioning of brand and optimal production of finished goods. We are hopeful it will help to achieve better results in years to come.

4. MARKETING AND SALES

'Duratuff' being the oldest brand in the country, has seen a very positive response from the market in terms of demand. There has also been a shift in preference for Prelaminated MDF which augurs well for the brand Duratuff. Also as part of our R&D activities, we have been successful in developing 100% Anti –fungal treated MDF and should be launching the same shortly as this is expected to create good market in the costal belt of India where the humidity is significantly high. We are also in the process of developing a Fire Retardant MDF and hope to launch the same soon. Today Duratuff is a name to reckon in the Southern markets of India with a top line brand positioning.

The marketing strategies are backed by a dedicated and motivated marketing team which has been the backbone of the marketing. The team leaders are highly experienced and have rich experience in the trade of MDF which ensures ease in market penetration.

The Brands presence in the Indian market over past three decades has created a market stronghold despite other new domestic competitors and the continuous threat of imports.

5. OPPORTUNITIES AND THREATS

MDF today is a product that has been accepted by the Indian market since its inception in mid -80s. Today there are dealer counters totally dedicated to MDF which was unheard of 5 years ago. The customers are ready to try out MDF in newer applications where in multilevel mezzanine storage solution Duratuff has established monopoly with its ultra-high thickness MDF which is unique in the industry. With increased impetus on economic growth, the pressures on infrastructural demand of alternative panels like MDF in housing and the furniture sectors besides the rapid growth in IT sector, the demand is set for an exponential growth in demand.

But on the flip side the ageing machinery is not able to meet the pressures of the market needs. Despite sustained popularity of the brand Duratuff, due to the lack of consistent supply and quality, the brand has taken a beating where in staunch supports of the brand, customers has started to look for alternatives as they are not able to base their business plans on the erratic supply of the Company.

The primary threat is the fact that new MDF capacities are coming up as all manufacturers are going for capacity enhancement. The strategy of importing prelaminated MDF to dodge the anti-dumping net a new reality which is forcing down the domestic prices for prelaminated items. Added to this is the spawning Short Cycle Presses which are using the OSR Boards to provide the finished décor boards.

6. RISKS AND MITIGATING STEPS

Despite the fact that there have been concerted efforts by the Indian MDF manufacturers in the imposition of Anti-Dumping Duty, still imported MDF are leaking through the net and hitting the Indian shores. Apart from this there is severe price pressure from the major Indian fabricators from organized sector wherein the market price line is being negatively redefined.

MDF is now a true commodity and defined by prices only and not by brands. The other key factor is the marketable volume at the disposal of the competing brands thereby drastically reducing orders to supply gestation period and being able to give a better product mix enabling dealers to optimize the stock. This is one luxury that we do not have in our operations causing untold delays in dispatching orders as per desired product mix of the customer.

The Company has identified various risks faced by the Company from different areas. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve. Further all issues pertaining to risk management are looked into by the Audit Committee.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

8. HUMAN RESOURCES

The Company recognizes that its people are its core strength and its biggest performance catalysts. The Company has always nurtured a favourable work environment that encourages continuous learning and innovation. The Company has created a work culture which strives to attract the best talent and provide a conducive environment for their professional and personal growth.

There are 152 permanent employees on the rolls of Company as on 31st March, 2021.

9. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS.

The following critical ratios have changed beyond the 25% indicative threshold specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	F.Y. 20-21	F.Y. 19-20	% Change
Interest Coverage Ratio	(1.17)	(0.85)	(36.85)
Debt Equity Ratio	6.75	5.99	12.83
Current Ratio	0.13	0.22	(39.61)

The changes in the above ratios are due to loss incurred during the year.

10. RETURN ON NET WORTH

Particulars	F.Y.20-21	F.Y.19-20
Return on Net worth	%	%

The return on net worth as on 31st March, 2021 is not calculated due to negative net worth.

11. 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 factors 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 factors 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.

Yours faithfully,

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar — Directors

Siddhartha Roy — Director, CFO & Manager

Place : Kolkata
Date : 28th June, 2021

Annexure-I

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximise stakeholders' value by attracting financial and human capital and efficient performance.

As a responsible corporate citizen, it is the earnest endeavour of the Company to improve its focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers and other stakeholders.

2. BOARD OF DIRECTORS

A) Composition as on 31st March, 2021

The Board of Directors of the Company consisted of Six (6) members, out of which three (3) are Non-Executive Independent Directors. The Non-Executive Directors are eminent professionals with experience in finance, law and public enterprises.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

B) Other Directorships/Committee memberships held as on 31st March, 2021:

Name of Directors	Category of Directors	No of Directorship held in other companies*	Committee Membership(s) held in other Companies**	
			As Member*	As Chairman*
Shri Vishwanath Chandak (DIN: 00313035)	Independent Non-Executive	2	1	Nil
Shri Anand Daga (DIN: 00897988)	Independent Non-Executive	1	Nil	Nil
Smt. Vidula Jalan (DIN: 01474162)	Promoter Non-Executive	2	Nil	Nil
Smt. Leena Ghosh (DIN: 07099984)	Independent Non-Executive	1	Nil	Nil
Shri Siddhartha Roy (DIN: 08081412)	Non-Executive	0	Nil	Nil
Shri Prabhat Kumar (DIN: 08731270)	Non-Executive	0	Nil	Nil

** Excludes Directorships/Chairmanships held in Mangalam Timber Products Ltd., Private Limited Companies, Foreign Companies and Companies under section 8 of the Companies Act, 2013 ("the Act").*

***Only Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee have been considered for this purpose in terms of Regulation 26(1)(b) of the Listing Regulations.*

C) Board Meetings held during the year:

During the financial year ended 31st March, 2021, Six (6) Board Meetings were held – on 28th July 2020, 22nd Aug 2020, 14th Sep 2020, 12th November 2020, 14th January 2021 & 13th Feb 2021.

D) Attendance of Directors at Board Meetings and last Annual General Meeting:

The attendance of each Director at Board Meetings and at the Thirty-sixth Annual General Meeting ("AGM") held on 30th December, 2020 was as follows -

Name of Director(s)	Board Meetings Attended	Last AGM Attended	Shareholding in the Company as on 31.03.2021
Shri Vishwanath Chandak	6 out of 6	Yes	Nil
Shri Anand Daga	4 out of 6	No	Nil
Smt Vidula Jalan	4 out of 6	No	1,03,527
Smt Leena Ghosh	0 out of 6	No	Nil
Shri Siddhartha Roy	6 out of 6	Yes	Nil
Shri Prabhat Kumar	6 out of 6	Yes	1 (One)

Shri Vishwanath Chandak attended the 36th Annual General Meeting as Chairman of Audit Committee and on behalf of Nomination & Remuneration Committee and Stakeholder Relationship Committee to answer the shareholder's queries.

E) Particulars of Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 37th Annual General Meeting and Explanatory Statement, forming part of Annual Report.

F) Disclosures of relationships between Directors:

None of the Directors are related to each other as per the provisions of the Act.

G) Meeting of the Independent Directors

As per the stipulations in Section VII of the Code for Independent Directors in Schedule IV of the Act and as per the Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 13th February, 2021.

H) Familiarisation programme for Independent Directors

The familiarization programme for independent Directors is available on the website of the Company under the weblink: http://www.mangalamtimber.com/images/Familiarisation-Programme-for-Independent-Directors.pdf

3. AUDIT COMMITTEE

A) Terms of Reference

The Audit Committee has been mandated with terms of reference as specified in Regulation 18 read with Part C of Schedule II the Listing Regulations. The terms of reference also conforms to the requirement of section 177 of the Act.

I. Role of Audit Committee:

1. oversight of your 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 your Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's 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 board's 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 purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of your Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of your Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of 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 a 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 and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

II. The audit committee review's the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

B) Composition, Name of Members and Chairperson

As on 31st March, 2021 the Audit Committee comprises three (3) members, all of whom were Independent Non-Executive Directors. All the members of the Audit Committee are qualified and having insight to interpret and understand financial statements.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Member	No of meetings attended
Shri Vishwanath Chandak – Chairperson	4 out of 4
Smt Leena Ghosh	0 out of 4
Shri Anand Daga	4 out of 4

The Company Secretary acts as the Secretary to the Audit Committee.

C) Meetings held during the year

During the financial year ended 31st March, 2021, Four (4) Meetings were held – on 28th July 2020, 14th September 2020, 12th November 2020 &13th Feb 2021.

At the invitation of the Committee, Internal Auditors, Statutory Auditors, Chief Financial Officer and the Company Secretary who is acting as Secretary to the Audit Committee also attends the Audit Committee meetings as and when required to respond to the queries raised at the Committee Meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

A) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19(4) & Part D of Schedule II of the Listing Regulations and Section 178(2) & (3) of the Act.

Role of Nomination and Remuneration Committee is as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

B) Composition, Name of Members and Chairperson

As on 31st March, 2021, the Nomination and Remuneration Committee comprises three (3) members, all of whom are Independent Non-Executive Directors.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Member	Category	No of meetings attended
Shri Vishwanath Chandak	Member	1 out of 1
Smt Leena Ghosh	Member	-
Shri Anand Daga	Member	1 out of 1

Shri Vishwanath Chadak, Independent Director was appointed as member of the Nomination & Remuneration Committee w.e.f. from 01st April, 2020.

Since there is no permanent Chairman for the Committee, the Committee elects Sri Vishwanath Chandak, independent director as Chairman of the Committee meeting held on 13.02.2021.

C) Meetings held during the year

During the year ended 31st March, 2021 one (1) meeting of Nomination and Remuneration Committee was held on 28th July 2020.

D) Performance evaluation of Independent Directors

Details of performance evaluation of Independent Directors as required under Regulation 17 (10) the Listing Regulations is included in the Directors Report, forming part of the Annual Report

5. REMUNERATION POLICY AND REMUNERATION OF DIRECTORS

The Nomination and Remuneration Policy of the Company is formulated in accordance with the provisions of Section 178(4) of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations. The Policy is attached as Annexure IV to the Directors Report. The performance of individual Board Members was subject to peer evaluation during the Financial Year based upon, amongst other parameters attendance, contribution to Meetings, participation and exercise of independent judgment.

A) Details of Remuneration and Meeting Fees paid to the Directors during the financial year ended 31st March, 2021

Name of Directors	Salary	Commission	Allowances, Perquisites & Retirement Benefits	Sitting Fees	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Shri Vishwanath Chandak	-	-	-	80000	80000
Shri Anand Daga	-	-	-	65000	65000
Smt Vidula Jalan	-	-	-	30000	30000
Smt Leena Ghosh	-	-	-	Nil	Nil
Shri Siddhartha Roy*	130000	-	80000	45000	255000
Shri Prabhat Kumar*	62008	-	105098	45000	212106

** Salary, Allowance and perquisites have been paid in capacity of Head-Accounts & CFO to Shri Prabhat Kumar and Shri Siddhartha Roy respectively.*

The above remuneration is within the ceiling prescribed under the applicable provisions of the Act.

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-a-vis the Company exists with any Director

B) Criteria for making payment to Non- Executive Directors:

In terms of the Listing Regulations, the Company has formed criteria for making payment to Non-Executive Directors which is also available on the Company's website *http://www.mangalamtimber.com/images/pdf/Remuneration-Criteria-for-Non-Executive- Directors.pdf*

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A) Terms of Reference

The terms of reference of the Committee cover all the areas as mentioned under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178(6) of the Companies Act, 2013.

Role of Stakeholder's Relationship Committee is as follows:

a) To review all complaints recorded in SCORES of SEBI and replies made to the same by the Company Secretary.

b) To receive report on all complaints recorded in SCORES of the Registrars and Share Transfer Agents and note the corrective actions taken by the Registrars.

c) To take action on all grievances and complaints lodged by stock exchanges, shareholder associations and other bodies.

d) To review all instances where shareholding or other matters are disputed or contested or pending in various legal forums.

e) To review all grievances of other Stakeholders of the Company given in their individual capacity.

f) Over view of activities relating to share maintenance and related Work.

B) Composition, Name of members and Chairperson

As on 31st March, 2021 the Stakeholders Relationship Committee comprises three (3) Non-Executive Independent Directors.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Members	Category	No of Meetings attended
Shri Anand Daga	Member	1 out of 1
Smt Leena Ghosh	Member	-
Shri Vishwanath Chandak	Member	1 out of 1

Since there is no permanent Chairman for the Committee, the Committee elects Shri Vishwanath Chandak, Independent Director as Chairman of the Committee held on 13th February, 2021.

C) Meetings held during the year

During the year ended 31st March, 2021, one (1) meeting of the committee was held on 13th February, 2021.

D) Share Transfer System

The Share Transfer Committee approves cases of transfer and transmission, issue of share in exchange for sub-divided, consolidated, defaced, etc., as approved by the authorised persons and issue of duplicate share certificates. It also notes and takes on record the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificates. During the year ended 31st March, 2021, No meetings of the Share Transfer Committee were held.

E) Shareholder complaints received and redressed during the Financial Year 2020-21:

Nature of Grievances	Complaints received from			Total complaints received during 2020-21	Total redressed	No. of grievances outstanding as on 31st March, 2021
	Investors Directly	Stock Exchanges & SEBI "SCORES"	ROC			
Non-receipt of Dividend warrant(s)	-	-	-	-	-	-
Non-receipt of Share Certificate(s) / after transfer/ demat	-	-	-	-	-	-
Non-receipt of Duplicate Share certificate(s)	-	-	-	-	-	-
Non-receipt of Annual Report(s)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

7. COMPLIANCE OFFICER

Smt. Priya Sharma, Company Secretary is the Compliance Officer under clause 6 of the Listing Regulation and other applicable SEBI Regulations and Rules.

8. SUBSIDIARY COMPANY

The Company had no subsidiary as on 31st March, 2021.

9. GENERAL BODY MEETINGS

A) Particulars of last three Annual General Meetings

AGM	Year Ended	Venue	Date	Time
36th	2019-20	Through (VC)/OAVM	30th December, 2020	02 PM
35th	2018-19	Nabarangpur, Odisha	28th September, 2019	10 AM
34th	2017-18	Nabarangpur, Odisha	27th September, 2018	10 AM

B) (i) Particulars of Special Resolutions passed at the last three Annual General Meetings

AGM	Year Ended	Particulars of Special Resolution	Date	Time
36th	31st March, 2020	Re-appointment of Smt Leena Ghosh as a Non-Executive Independent Director Appointment of Shri Siddharatha Roy as Manager of the Company	30th December, 2020	02 PM
35th	31st March, 2019	Re-appointment of Shri Nand Gopal Khaitan as a Non-Executive Independent Director Re-appoint of Shri Anand Daga as a Non-Executive Independent Director	28th September, 2019	10 AM
34th	31st March, 2018	Appointment of Shri Siddharatha Roy as Manager & CFO of the Company	27th September, 2018	10 AM

(ii) EGMs

Date	Matter
27.02.2021	In the Matter of Companies Act 2013-Section 230(1) read with Section 232(1) :- Resolution for approval of the scheme of Amalgamation of Mangalam Timber Products Ltd with Mangalam Timber Products Ltd. By requisite majority as prescribed under section 230(6) of the companies Act 2013 was in favour of the resolution. No votes were declared as invalid.

C) Core skill, expertise or competencies of Board of Directors

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

The list of Core skill, expertise or competencies required in the context of business and sector of the Company to function effectively are as follows:

- Corporate Strategy, Sales and Distribution Management
- Business Management
- Operations, Finance & General Management
- Auditing, Tax and Risk Advisory Services
- General Management and expert knowledge of industry

The 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	Smt. Vidula Jalan Shri Anand Daga
Operations, Finance & General Management	Shri Vishwanath Chadak
Accounts, Auditing, Tax and Risk Advisory Services	Shri Vishwanath Chadak Smt. Leena Ghosh Shri Siddartha Roy Shri Prabhat Kumar
General Management and expert knowledge of industry	Shri Vishwanath Chadak
Corporate Strategy, Sales and Distribution Management	Shri Vishwanath Chadak

D) Directorship in other listed companies and category of directorship

The details of listed companies, where director of the Company is director and his/her category of directorship are as follows:

Name of Director	Name of listed Company along with category*
Shri Vishwanath Chandak	Ganesha Ecosphere Ltd- Non-Executive-Independent Director
Smt. Vidula Jalan	Mangalam Cement Ltd – Co-Chairperson
Smt. Leena Ghosh	Simplex Infrastructures Limited - Non-Executive-Independent Director
Shri Anand Daga	1
Shri Siddhartha Roy	Nil
Shri Prabhat Kumar	Nil

**excluding Mangalam Timber Products Limited*

E) Confirmation as regards independence of Independent Directors

In the opinion of the Board, the existing Independent Directors and those who are proposed to be appointed/re-appointed at the Annual General Meeting, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

F) Postal Ballot:

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

The resolution for approval of the Scheme of Amalgamation of Mangalam Timber Products Limited with Mangalam Cement Limited was put to vote by Postal Ballot, Remote e-voting as also by Poll at venue of the meeting of the Equity Shareholders of Mangalam Timber Products Limited held on Saturday, 27th February, 2021 in terms of the order dated 18th January, 2021 of the Hon'ble Company Law Tribunal, Cuttack Bench ("Tribunal"). The results of the voting are as follows:-

Mode of Voting	In favour		Against	
	No. of Members	No. of Votes Cast	No. of Members	No. of Votes Cast
Postal Ballot	2	175	NIL	NIL
Remote e-voting	63	7209701	NIL	NIL
Poll at Venue	23	2564259	NIL	NIL
Total	**88**	**9774135**	**NIL**	**NIL**

b) Person who conducted the postal ballot exercise

The aforesaid results were reported to us by the Scrutinizer, Mr. Sanjay Kumar Mahapatra, Company Secretary in Practice, as appointed by the Tribunal, vide his report dated 27th February, 2021.

c) Whether any special resolution is proposed to be conducted through Postal Ballot?

Presently there is no proposal for passing any Resolution through Postal Ballot.

d) Procedure for postal ballot

The meeting of Equity shareholders of the Company was held on27th February, 2021 as per direction of the Hon'ble Cuttack Bench Bench of the National Company Law Tribunal at Odisha, in which voting options i.e., Postal Ballot, remote e-votingand Poll at Venue during the meeting. The procedure for postal ballot was as per order of the Hon'ble Cuttack Bench of the National Company Law Tribunal at Odisha and provisions contained in the Companies Act, 2013 and rules made thereunder namely. The Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

10. DISCLOSURES

A) The Company has in place a Related Party Transaction Policy for determining the materiality of related party transactions and also on the dealings with related parties. This Policy is available at the Company's website under the web link http://www.mangalamtimber.com/images/Related-Party-Transaction-Policy.pdf

B) During the year there were no transactions of material nature with related parties that had potential conflict with the interests of the Company.

Details of all related party transactions form a part of the accounts as required under Accounting Standard 18 as notified by the Companies (Accounting Standards) Rules, 2006 and the same are given in Notes on Accounts point No.-(n) to the Financial Statements.

The prior approval of the Audit Committee is taken, wherever required, on a quarterly basis for proposed related party transactions to be entered in the forthcoming quarter as well as the details of all related party transactions actually entered into in the preceding quarter.

C) During preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

D) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it in the last three years.

E) The Company has in place a mechanism to inform Board Members about risk assessment and mitigation plans and periodical reviews to ensure that critical risks are controlled by the executive management. Risk Management Committee is not mandated for the Company under the Listing Regulations. All the issues pertaining to risk management be looked into by Audit Committee.

F) There were no material financial and commercial transactions where senior management of the Company had personal interest that may have a potential conflict with the interest of the Company at large.

G) The Company has adopted Whistle Blower Policy for Directors and employees which is available at the website of the Company under weblink http://www.mangalamtimber.com/images/Whistle-Blower-Policy.pdf. No personnel has been denied access to the Audit Committee.

H) Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

I) The Company has complied and disclosed all mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J) In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

K) A Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

L) Total fees paid/payable to Statutory Auditors for the financial year 2020-21 is Rs. 4.25 Lakhs.

M) No money was raised by the Company through any public issue, rights issue, preferential issue etc. in the last financial year.

N) Re-appointment of Shri Siddhartha Roy, Director retiring by rotation.

O) Information about the appointee pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Sr. No.	Particulars	Shri Siddhartha Roy (DIN: 08081412)
1	**Background details**	Shri Siddhartha Roy is aged 69 years and is B. Com passed and a fellow member of Institute of Chartered Accountant of the India and having around 41 years of work experience. Currently he is also Manager and Chief Financial Officer of the Company. The date of appointment of Shri Siddhartha Roy, as Executive Director of the Company w.e.f. 01st April, 2020. Shri Siddhartha Roy has attended 6 (Six) board meetings held during the financial year 2020-21. He is not director in any other public Company.
2	**Past remuneration**	Not Applicable in the capacity of as Director
3	**Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person**	As set out in the Resolution item no. 2 of this notice.
4	**First Date of Appointment**	1st April, 2020
5	**Shareholding in Mangalam Timber Products Limited**	NIL
6	**Number of Board Meetings attended during the year**	Shri Siddhartha Roy has attended 6 (Six) board meetings held during the financial year 2020-21.
7	**Membership/ Chairmanship of other Companies in India**	He is not a Members/Chairman in Committees of other Companies.
8	**Directorships held in other Companies in India**	None
9	**Relationship with other Directors/ Manager/ Key Managerial Personnel**	Apart from holding position as Manager and Chief Financial Officer of the Company, he is not related with other Directors/Managerial Personnel.

P) During the year under review, the Company has not received any compliant under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaint pending at the beginning of the year	Nil
No. of Complaint received during the year	Nil
No. of Complaint pending at the end of the year	Nil

Q) Credit Ratings:

During the year under review CARE Ratings Limited ("CARE") has reaffirmed the rating for long term facilities/instruments of the Company to CARE B+ (Single B plus), which shows the stable outlook.

R) The status of compliance with non-mandatory recommendations of the Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is provided below:

a) **The Board:** An office for the use of the Chairperson is made available whenever required.

b) **Shareholders' Rights:** As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders

c) **Audit Qualifications:** The Company's financial statement for the year 2020-21 does not contain any audit qualification.

d) **Separate posts of Chairman and CEO:** At present there is no separate post of Chairman but the Board of Directors appoints a Chairman among themselves pursuant to the Articles of Association of the Company and the Companies Act, 2013. Further the Company has a Manager in terms with Regulation 2(e) of the Listing Regulations.

e) **Reporting of Internal Auditor:** Internal Auditor Team reports to the Audit Committee.

11. MEANS OF COMMUNICATION

A)	Quarterly Results Newspapers published in Website where displayed	The Financial Express/Business Standard in English (All India Edition) and Dharitry/Sambad /Odisha Bhaskar in Oriya (Regional) www.mangalamtimber.com
B)	Whether the website also displays official news releases and presentations to institutional investors/analysts	No presentation has been made to institutional investors/analysts. Audited/Unaudited Financial Statements and underlying Reports including official news releases are displayed in the Company's website.
C)	Whether Management Discussion & Analysis Report is a part of Annual Report	The Management Discussion and Analysis as reviewed is a part of this annual report

12. SHAREHOLDER INFORMATION

A) Annual General Meeting

(a) 37th Annual General Meeting:
Date, Time and Venue

Day and Date : Thursday, 30th September, 2021
Time : 02.00 PM (Indian Standard Time)
Deemed Venue : Registered Office of the Company i.e. P.O. & Dist. Nabarangpur-764059, Odisha

The 37th Annual General Meeting will be held on at 02:00 P.M (IST) on Thursday, the 30th day of September, 2021 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

B) Financial Year

The Financial Year of the Company is 1st April to 31st March. The Financial Calendar for 2021-2022 is:

Approval of	Board Meeting Date
Unaudited Results for 1st quarter ended 30th June, 2021	On or before 14th August, 2021
Unaudited Results for 2nd quarter ended 30th September, 2021	On or before 14th November, 2021
Unaudited Results for 3rd quarter ended 31st December, 2021	On or before 14th February, 2022
Audited Results for financial year ended 31st March, 2022	On or before 30th May, 2022

C) Book Closure Date

The period of book closure is from Friday, the 24th day of September, 2021 to Thursday, the 30th day of September, 2021 (both days inclusive).

D) Dividend Payment Date

No dividend has been proposed for the year ended 31st March, 2021.

E) Listing on Stock Exchanges

The equity shares of the Company are listed at the following Stock Exchanges:

1. BSE Limited (BSE)
   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
2. The National Stock Exchange of India Limited (NSE)
   Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

F) Listing Fees to Stock Exchanges

Annual Listing Fees for the year 2021-22 to NSE and BSE are yet to pay.

G) International Securities Identification Number (ISIN) of the Company

The International Securities Identification Number (ISIN) of the Company's equity shares in the dematerialized mode, as allotted by NSDL and CDSL is INE805B01012.

H) Stock Code

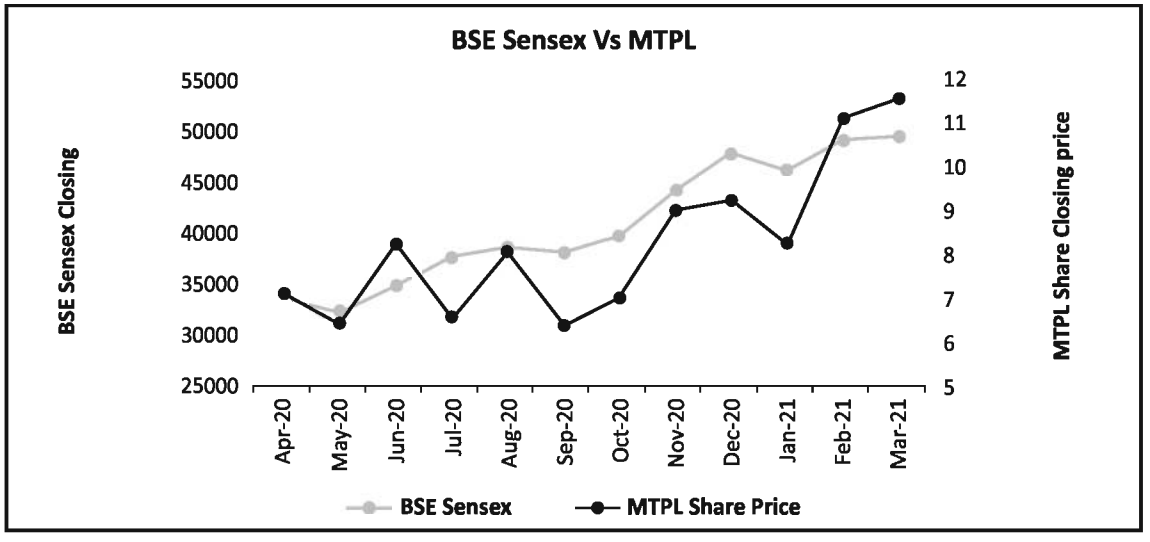
The Company's scrip codes for its equity shares at Stock Exchange(s) are as follows:

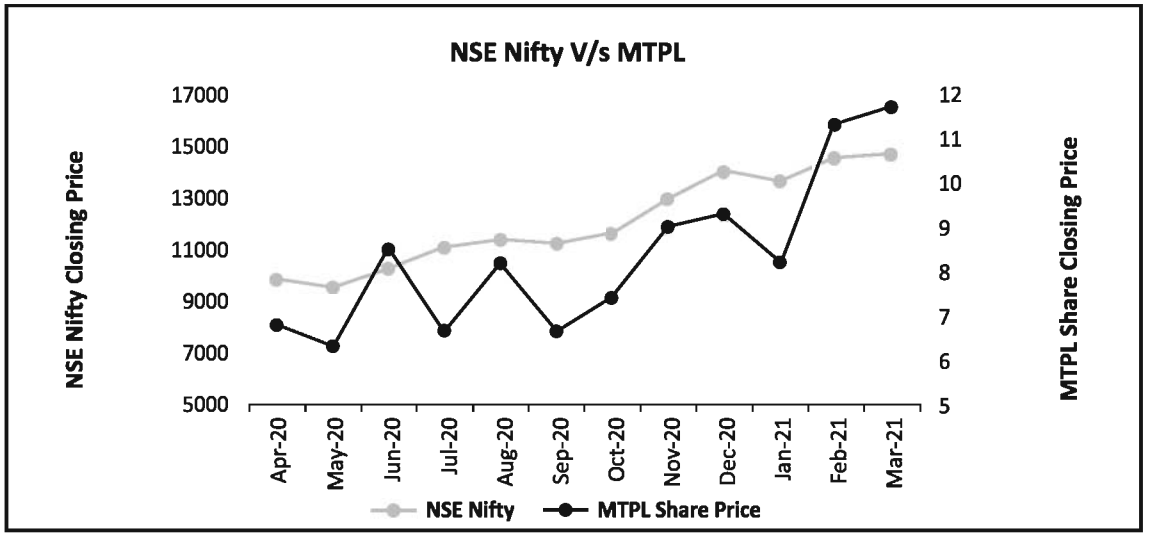
Sl No.	Stock Exchange	Scrip Code
1.	BSE Limited	516007
2.	National Stock Exchange of India Limited	MANGTIMBER

I) Market Price Data (in Rs.)

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	HIGH (Rs.)	LOW (Rs.)	HIGH (Rs.)	LOW (Rs.)
April, 2019	8.10	6.52	7.70	5.70
May, 2019	7.83	6.14	7.10	5.75
June, 2019	8.79	6.25	8.85	5.75
July, 2019	8.61	6.56	8.65	6.45
August, 2019	9.49	6.35	9.55	6.35
September, 2019	8.45	6.37	8.60	6.20
October, 2019	7.45	6.01	7.60	6.05
November, 2019	9.33	6.86	9.45	7.00
December,2019	10.47	8.24	10.50	8.20
January, 2020	10.44	8.25	10.70	8.10
February, 2020	12.96	8.10	12.80	8.05
March, 2020	12.91	10.31	12.85	10.55

J) Performance in comparison to broad based indices such as BSE SENSEX and NSE NIFTY





K) **Registrar and Share Transfer Agent**
M/s C B Management Services (P) Limited
(Unit: Mangalam Timber Products Limited)
P-22, Bondel Road, Kolkata - 700 019
Phone: +91 33 2280 6692 - 94/40116700, Facsimile: +91 33 2287 0263
E-mail: rta@cbmsl.com, Website: www.cbmsl.com

L) **Investor Grievances**
The Company has designated an exclusive e-mail id viz. *admin@mangalamtimber.com* to enable the investors to register their grievances, if any.

M) **Share Transfer System**
Share transfer work of physical segment is attended by the Company's Registrar & Share Transfer Agents within the prescribed period under the law and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Share Transfer Committee meets as and when required to note and approve all transfer request. Also refer SN 6(D) above.
In case of Share transfers request of Equity Shares in the demat form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

N) **Shareholding Pattern**
Pattern of shareholding by ownership as on 31st March, 2021

CATEGORY	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES	% OF SHARES
Promoters	10	0.07	6864613	37.46
Non-Promoters:				
Mutual Fund	2	0.01	2600	0.01
Banks	2	0.01	400	0.00*
FII(s)	1	0.01	2100	0.01
Corporate	147	0.98	3421561	18.67
Individuals	14383	95.52	6462823	35.26
NRI / OCB	328	2.18	174067	0.95
Others (IEPF/CM/LLP/HUF)	184	1.22	1399236	7.64
Total	**15057**	**100.00**	**18327400**	**100.00**

**Below rounding off norms adopted.*

O) Distribution of Shareholding

Distribution of shareholding as on 31st March, 2021 is as follows:

Range	Shareholders		Shares	
No. of Shares	Number	% to total holders	Numbers	% to total capital
1 - 500	13284	87.64	2127958	11.61
501 – 1000	1028	6.78	870055	4.75
1001 - 2000	406	2.68	650222	3.55
2001 - 3000	148	0.97	379785	2.07
3001 - 4000	75	0.50	271113	1.48
4001 – 5000	73	0.48	350491	1.91
5001 - 10000	68	0.45	524417	2.86
10001 and above	76	0.50	13153359	71.77
Total	**15158**	**100.00**	**18327400**	**100.00**

P) As stipulated by SEBI, a qualified Practising Chartered Accountant carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

Q) Dematerialization of Shares and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form 1, 74, 00,069 Equity Shares of the Company representing 94.94% of total Equity Shares issued were held in dematerialised form as on 31st March, 2021. Investors have an option to dematerialise their Equity Shares either with National Securities Depository Limited or Central Depository Services (India) Limited.

R) Depositories addresses for correspondence

National Securities Depository Ltd. 4th Floor, A Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Telephone : +91 22 2499 4200 Fax : +91 22 24972993 E-mail : info@nsdl.co.in Website : www.nsdl.co.in	**Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 Phone: 91-22-2302-333, Fax: 91-22-2300 2043/2036 Website : www.cdslindia.com

S) Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity

The Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

T) Commodity Price/Foreign Exchange Risk and Hedging Activities:

During the year 2020-21, there are no significant commodity price risk, further necessary steps are being taken to minimize foreign exchange risks.

U) **Plant Locations & Registered Office Address**
Mangalam Timber Products Limited
Village: Kusumi,
P.O. & District: Nabarangpur - 764 059 Odisha
Phone No: +91 6858 222148/222142/222053
Fax: +91 6858 222042
CIN: LO2001OR1982PLC001101
Email: admfac@mangalamtimber.com

V) **Address for correspondence with the Company**
Mangalam Timber Products Limited
"Birla Building", 10th Floor,
9/1, R. N. Mukherjee Road,
Kolkata- 700 001
Phone No: +91 33 2243 8707/8857
Fax: +91 33 2243 8709
Email: admin@mangalamtimber.com

W) **Insider Trading**
Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a Code of Conduct to Regulate, Monitor and Report Trading by Insiders. Smt. Priya Sharma, Company Secretary is the Compliance Officer. This Code of Conduct is applicable to all the Directors, Connected Persons, Designated Employees and Designated Persons of the Company.

13. CODE OF CONDUCT

The Code of Conduct applicable to the Board Members and Senior Management Personnel of the Company is available at the Company's website under the weblink *http://www.mangalamtimber.com/images/code-of-conduct.pdf* .

Each Board Member and Senior Management staff have declared their compliance with the Code of Conduct as at 31st March, 2021. There were no materially significant transactions during the financial year with Board Members and Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

Annual declaration by the Manager of the Company that all Board Members and Senior Management Personnel have duly complied with the Code of Conduct for the financial year ended 31st March, 2020 forms part of the Annual report.

14. CEO /CFO CERTIFICATION

The Manager of the Company and Chief Financial Officer give annual certification on financial reporting and internal controls to the Board for the financial year ended 31st March, 2021 in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The certificate is published in this Annual Report.

15. COMPLIANCE CERTIFICATE FROM AUDITOR

The Company has obtained a certificate from the Auditor of the Company confirming that it is in compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar — Directors

Siddhartha Roy — Director, CFO & Manager

Place : Kolkata
Date : 28th June, 2021

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

This is to confirm that the code of conduct for all board members and senior management personnel of the Company has been circulated to the concerned persons of the Company and the Company has received affirmation of compliance with the code of conduct from the members of the Board of Directors and the Senior Management Personnel of the Company.

Place : Kolkata
Date : 28th June, 2021

Siddhartha Roy
CFO & Manager

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17 (8) and Part B of Schedule II of SEBI Listing Regulations, 2015]

To,
The Board of Directors,
Mangalam Timber Products Ltd.

I, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that of 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.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's code of conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, pertaining to financial reporting, if any, of which I am aware and the steps I have taken, propose to take to rectify these deficiencies.

4. I have indicated to the auditors and the audit committee that;

   a) there are no significant changes in internal controls for financial reporting, during the year;

   b) there are no significant changes in accounting policies during the year and hence nothing in this regards have been disclosed in the Notes to the Financial Statements, and;

   c) there are no instances of significant fraud of which I 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.

Place : Kolkata
Date : 28th June, 2021

Siddhartha Roy
CFO & Manager

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of Mangalam Timber Products Limited

I have reviewed the compliance of conditions of corporate governance by **Mangalam Timber Products Limited** ("the Company") for the year ended on 31st March, 2021, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of records maintained by the Company, I state that as on 31st March, 2021 there was no investor grievance remaining pending for a period exceeding one month against the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Goyal & Associates**
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership Number: 076096

Place: Kolkata
Date: 28th June, 2021

UDIN:-21076096AAAABN3136

Mangalam Timber Products Ltd.
Birla Building
9/1, R.N.Mukherjee Road
Kolkata 700001

Dear Sirs,

Re: Disqualification pursuant to clause 10 (h) (i) of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

This is to certify that none of the following Directors of the Company are debarred or from being appointed or continuing as directors by the Board /Ministry of Corporate Affairs or any such statutory authority pursuant to clause 10 (h) (i) of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as on 31st March, 2021:-

1.	Mr.Vishwanath Chandak	Director
2.	Ms. Vidula Jalan	Director
3.	Mr.Anand Daga	Director
4.	Ms.Leena Ghosh	Director
5.	Mr.Siddhartha Roy	Director
6.	Mr.Prabhat Kumar	Director

Arup Kumar Roy
Practicing Company Secretary
CP Number: 9597
UDIN: **A006784C000254306**

Annexure-II

Extract from Nomination and Remuneration Policy:

POLICY RELATING TO THE REMUNERATION FOR THE MANAGER, NON EXECUTIVE/INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

The remuneration/compensation/commission etc. to the Manager, Non-Executive/Independent Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

a. The remuneration and commission to be paid to the Manager shall be in accordance with the percentage/ slabs / conditions as per the provisions of the Companies Act, 2013, and the Rules made thereunder.

b. Increments to the existing remuneration / compensation structure linked to performance, should be clear and meet appropriate performance benchmarks and may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Manager.

c. The Committee does not propose to fix the actual amounts of remuneration that may be payable to each individual Key Managerial Personnel or Senior Management Personnel. However, the management, whilst fixing the remuneration of any such Key Personnel must consider the following:

   1. The Industry practice for the same level of employment/office.
   2. Past performance/seniority of the concerned appointee.
   3. The nature of duties and responsibilities cast upon such person by reason of his holding that office.
   4. The remuneration should be such that it provides adequate incentive to the person to give his best to the Company and feel essence of high satisfaction with his employment.
   5. The perquisites to be given to Whole-time Director/s, KMP & Senior Management Personnel will be as per industry practice and as may be recommended by the Committee to the Board.

Remuneration to Manager, KMP and Senior Management Personnel:

The Manager/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration to Non- Executive / Independent Director:

- **Sitting Fees:**

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amount prescribed in this behalf by the Central Government from time to time. So far as the Sitting Fees are concerned, it should be suitably modified in due course keeping in mind the time and work involved for each of the Committees and the industry practice.

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO
THE MEMBERS
MANGALAM TIMBER PRODUCTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM TIMBER PRODUCTS LIMITED**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **MANGALAM TIMBER PRODUCTS LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MANGALAM TIMBER PRODUCTS LIMITED** for the financial year ended on 31stMarch, 2021 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; **(there were no FDIs, ODI or ECB transaction in the company under audit)**

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 COMPANY UNDER AUDIT)**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE TO COMPANY UNDER AUDIT)**

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE TO COMPANY 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, 2009; **(NOT APPLICABLE TO COMPANY UNDER AUDIT)** and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE TO COMPANY UNDER AUDIT)**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards 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 Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report:

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

Arup Kumar Roy
Practicing Company Secretary
ACS : 6784
CP Number: 9597

Place : Kolkata
Date : 7th May, 2021
UDIN : **A006784C000254561**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Appendix "A"

To
The Members
Mangalam Timber Products Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on this Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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 the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report 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

Arup Kumar Roy
Practicing Company Secretary
ACS : 6784
CP Number: 9597

Place : Kolkata
Date : 7th May, 2021
UDIN : **A006784C000254561**

Annexure- IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Account) Rules, 2014]

A. CONSERVATION OF ENERGY:

1. Energy conservation measures taken

a) Coal handling unit was made in operation to avoid frequent jamming of PA line at boiler. Permanent removal of three conveying belt with motors will reduce the power & maintenance cost.

b) Idle machine hours further avoided by providing proper interlocks.

c) Flue gas from ESP of the power plant Boiler will be used at MDF Process Dryer, which will reduce the steam consumption.

d) Reduction in power consumption by providing main drives at the hydraulic presses with Star –Delta connection.

e) Timber trucks are generally unloaded directly at the chipper and hence avoiding duplicity in handling and saving of HSD & lubricants.

f) The residual wood fiber/dusts are resin mixed and has high calorific value. They are utilized for firing in the boiler along with coal, thus consumption of coal is reduced.

g) In boiler area, energy cost reduction is achieved by arresting extra ingress of ambient air due to leakages in flue gas ducts from APH to ID fan.

h) DC controller fuses are replaced by MCCB and hence stoppage of equipment's due to frequent blowing of fuses is avoided.

i) Consumption of fly ash generating from Boiler in fly ash brick manufacturing unit within factory premises will result in lesser usage of HSD and other lubricants in internal transportation.

j) Promotion Plan for raising awareness among employees.

k) Educating employees about how to save energy at work and at home.

l) Review extra Promotional Campaign.

m) Establish a reward system to recognize efforts of individuals and groups of employees.

n) Training about resources and technology which provides adequate resources and technical knowledge for the work performance of the staff in energy efficient and environmentally responsible manner.

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

a) Company has installed in house 2.5MW Captive-Generation Thermal Power plant which will not only reduce power cost considerably but will also give consistent supply of power which will help in reducing the utility production. Steam required for running the MDF plant will be drawn from this Cogen power plant which will result in reduction of the coal consumption and saving on fossil fuel cost.

Frequent tripping of existing Grid power is a limiting factor for production and power consumption. With our own generation, availability of the machineries will improve and we shall be producing quality product on consistence basis with lesser power consumption.

b) We are planning to reuse rough sanding dust from sanding, which will be pneumatically blended with resinated fibre at initial stage of fibre transportation.

c) We are planning to install VVFD in ID, FD and Booster fan of boiler for energy conservation and prevent burning of motors during startup.

d) We will conserve energy by reducing steam loss due to leakages in the steam pipelines, valves and orifices etc.

e) We propose heat loss reduction from the surface of boiler and flue gas ducts by providing proper insulation.

f) We will upgrade existing PLC2/30 to Rockwell Automation make controllogic system to reduce breakdown hours.

g) We propose to replace exciting low efficiency motors with high efficiency motors.

h) We will achieve energy saving by replacing FTL lighting system with LED lighting in a phased manner.

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

The measures stated in SN 1 & 2 above have resulted/ will result in saving of consumption of energy as well as improvement in quality and overall productivity.

B. TECHNOLOGY ABSORPTION

Efforts made in Technology absorption- as per Form 'B 'given below

1. Research & Development (R& D)

I. Areas of R&D activities

a) The Company is carrying out in house research work to develop new products and also improvise the quality of existing products.

b) Technology induction in the process of online moisture control from fiber to finished panel ensuring better internal bond in the panels.

c) Manufacturing processes/parameters are continuously monitored and modified, wherever required, to ensure better productivity both in terms of quantity and quality.

d) Launch of specially formulated Phenol Formaldehyde resin to introduce a new range of BWR Grade HD HMR range which shall be positioned against plywood. This product shall have a very low formaldehyde emission foot print as both the resin components being from the Carbon Chain.

e) Modified press cycle time to make board quality homogeneous and better core.

f) Mat cutting technology modified with photo cell system from counter system.

II. Benefit derived as a result of above R & D

a) Improved product quality.

b) Cost reduction.

c) Market penetration with new products.

d) Customer satisfaction with improved quality and wider range.

e) Certification/License of ECO Mark from the Bureau of Indian Standards.

III. Future plans of action

a) Further Improvement in the quality of existing products.

b) Developments of new value added products

c) Improvisation in manufacturing process to minimize machinery break downs.

d) Adopt new processes/technology for reduction of power consumption.

e) Preparation of improved quality of Resin using RO water.

IV. Expenditure on R&D

During the year the Company has not incurred any specific capital/recurring expenditure on R&D. R&D is carried out in house using the existing manufacturing set up. The Company is member of Indian Plywood Industries Research and Training Institute (IPIRTI).

2. Technology absorption, adoption and innovation

a) Steps adopted

- Continuous interaction with 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 etc.
- Plant personnel were trained by experts, in-house and outside through visits/Seminar and communications.
- Evaluating customers and end user feedback for improving products and services.

b) Benefits of the step adopted

- Improved product quality.
- Wide product range.
- Better utilization of resources.

c) Import of Technology

The Company did not import technology during last three (3) years (reckoned from the beginning of the financial year) but taken guidance from technical experts as well from the foreign machinery supplier.

(i) Technology imported	: NIL
(ii) Year of import	: NA
(iii) Has Technology been fully absorbed	: NA
(iv) If not fully absorbed, areas where this has not taken place, reason thereof and futre plan of action	: NA

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(a) Total foreign exchange earned : Nil

(b) Total foreign exchange used : Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of MANGALAM TIMBER PRODUCTS LIMITED

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of Mangalam Timber Products Limited ("the Company") which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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, 2021, loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 that there are no Key audit matters to communicate in our report.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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 Ind AS 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

As required by Companies (Auditors Report) Order, 2016("the order") issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties, as disclosed in Note no 1 on Fixed Assets to the financial statements, are held in the name of the company, except for

Total number of cases	Whether leasehold/ freehold	Gross Block (Rs. in lacs)	Net Block (Rs.in lacs)	Remarks
1	Freehold	1.94	1.94	-

ii) The management has conducted physical verification of inventory during the year at reasonable intervals. The discrepancies between the physical stock and book records which were material in respect of certain items of inventories, have been properly dealt in the books of account.

iii) a) The Company has not granted any loans, secured or unsecured to companies, firms Limited Liability Partnership or other parties covered in the register maintained under section 189 of Companies Act, 2013.

b) Clause (iii)(a), (b), (c) of the aforesaid order are not applicable.

iv) In our opinion and according to information and explanations given to us, the company has not granted any loan or provided any guarantee or security to the parties covered under section 185 of the Act. In our opinion and according to information and explanations given to us, the Company has complied with provisions of section 186 of the Act in respect of investment made and guarantee or security provided.

v) The Company has not accepted any deposits from the public within the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed there under.

vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the Company.

vii) a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not been regular in depositing undisputed Provident Fund and income tax. The extent of arrears of statutory dues outstanding as at the 31st March, 2021 for a period of more than six months from the date they become payable is as follows:

Nature of dues	Amount (Rs. In Lacs)
Provident Fund Dues	26.61
TDS	2.81

b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except as detailed hereunder:

Name of Statute	Nature of Dues	Year	Amount (Rs. in Lacs)	Forum where dispute is pending
Central Excise Act,1944	Central Excise	1988-92	126.57	Customs, Excise & Service Tax Appellate Tribunal and High Court
Central Sales Tax Act, 1956	Sales Tax	2000-01	93.56	Sales Tax Tribunal, Odisha-Remanded to AO for re assessment.
Central Sales Tax Act, 1956	Sales Tax	2002-03	70.12	Sales Tax Tribunal, Odisha-Remanded to AO for re assessment.
Central Sales Tax Act, 1956	Sales Tax	2003-04	135.66	Before CST Appellate Authority, Delhi.
Sales Tax	2010-11 to 2014-15		15.93	Delhi Sales Tax
Entry Tax	2002-03		12.20	Jt.Comm (Appeal), Odisha
VAT	2005-06 & 2006-07		17.20	Under revision no40/2020 before Odisha High court.
VAT	2007-09		14.96	Before Sales Tax Tribunal, Odisha
VAT	01.10.15 to 31.03.16		5.76	Before Sales Tax Tribunal, Odisha
VAT	01.04.16 to 30.06.17		3.16	Before Sales Tax Tribunal, Odisha

viii) According to the information and explanations given to us, the company has not defaulted in repayment of any loans or borrowings to financial institutions, banks, Government or dues to debenture holders as at the Balance Sheet date.

ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi) The Company has not paid/provided for managerial remuneration except sitting fees, hence in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable..

xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

As required by Section 143 (3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
4. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "A"; and
7. 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, 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 Ind AS financial statements.

   b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There is no amount required to be deposited/transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

For **Manish Goyal & Associates**
Chartered Accountants
Firm Registration No. 007152C

Manish Goyal
Proprietor
Membership Number: 076096

Place: Kolkata
Date: 28th June, 2021
UDIN:- 21076096AAAABN3136

Annexure 'A to Independent Auditors' Report

Referred to in the Independent Auditor's Report of even date to the member of Mangalam Timber Products Limited on the financial statements for the year ended 31st March, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mangalam Timber Products Limited ("the Company") as at 31st March 2021 in conjunction with our audit of the standalone 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 based on the internal control over 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be 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 and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over 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.

For **Manish Goyal & Associates**
Chartered Accountants
Firm Registration No. 007152C

Manish Goyal
Proprietor
Membership Number: 076096

Place: Kolkata
Date: 28th June, 2021
UDIN:- 21076096AAAABN3136

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in lacs)

	PARTICULARS	NOTE	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	**ASSETS**			
	1. Non-current assets			
	(a) Property, Plant Equipment	1	2,854.70	2,999.92
	(b) Capital work-in-Progress		121.74	108.63
	(c) Other Intangible assets		7.30	7.30
	(d) Financial Assets:			
	(i) Investments	2	5.00	5.00
	(e) Deferred tax assets (net)	3	5,121.26	4,263.48
	(f) Other non current assets	4	1,057.61	1,145.46
	Total-Non-current Assets		**9,167.61**	**8,529.79**
	2. Current assets			
	(a) Inventories	5	1,519.29	1,849.98
	(b) Financial Assets:			
	(i) Trade receivable	6	422.15	491.56
	(ii) Cash and Cash equivalents	7	3.08	0.59
	(iii) Bank balance other than(ii) above	8	-	83.33
	(iv) Loans and Deposits	9	-	0.09
	(v) Others	10	35.79	31.33
	(c) Current Tax Assets (net)	11	86.36	85.75
	(d) Other current assets	12	279.69	229.59
	Total Current assets		**2,346.36**	**2,772.22**
	TOTAL - ASSETS		**11,513.97**	**11,302.01**
B	**EQUITY AND LIABILITIES**			
	I. EQUITY			
	(a) Equity Share Capital	13	1,832.95	1,832.95
	(b) Other Equity		(9,905.02)	(8,013.57)
	Total - Equity		**-8,072.07**	**-6,180.62**
	II. LIABILITIES			
	1. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	691.76	3,938.31
	(ii) Other financial liabilities	15	890.04	890.04
	(b) Provisions	16	186.22	171.25
	Total - Non current liabilities		**1,768.02**	**4,999.60**
	2. Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	9,848.08	5,634.81
	(ii) Trade Payables	18	478.24	472.19
	(a) Total Outstanding dues of micro enterprises and small enterprises			
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities	19	5,509.18	4,366.11
	(b) Other current liabilities	20	1,980.66	2,008.27
	(c) Provisions	21	1.86	1.65
	Total - Current liabilities		**17,818.02**	**12,483.03**
	TOTAL - EQUITY AND LIABILITIES		**11,513.97**	**11,302.01**

Accounting Policies and Notes to Accounts
The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For Manish Goyal & Associates
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership No. 076096

Kolkata, 28th June, 2021

For and on behalf of the Board

Siddhartha Roy
Director, Chief Financial Officer

Priya Sharma
Company Secretary

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lacs)

SN	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
I	**REVENUE FROM OPERATIONS**	22	662.19	400.06
II	Other Income	23	15.09	78.06
III	**Total Revenue (I+II)**		**677.28**	**478.12**
IV	**EXPENSES**			
	Cost of Raw materials consumed	24	289.73	449.62
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	445.08	(346.34)
	Employee benefits expense	26	565.53	549.88
	Finance costs	27	1,261.00	1,183.51
	Depreciation and amortisation expense	1	145.22	146.68
	Other expenses	28	703.53	687.68
	Total Expenses (IV)		**3,410.09**	**2,671.03**
V	**Profit/ (Loss) before tax (III-IV)**		**(2,732.81)**	**(2,192.91)**
VI	**Tax expenses**	29		
	Current tax		-	-
	Deferred tax		(852.66)	(719.81)
VII	**Profit/(Loss) for the year (V-VI)**		**(1,880.15)**	**(1,473.10)**
VIII	Other Comprehensive Income (net of tax)	30		
	Item that will not be reclassified subsequently to Profit and Loss			
	Remeasurement of net defined benefit liability/asset (net of tax)		(11.30)	5.53
	Total-Other Comprehensive Income (net of tax)		(11.30)	5.53
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**(1,891.45)**	**(1,467.57)**
	Earnings per equity share			
	[Nominal Value per share Rs.10 (2020-21: Rs. 10)]			
	Basic- Rs.		**(10.26)**	**(8.04)**
	Diluted- Rs.		**(10.26)**	**(8.04)**
	Accounting Policies and Notes to Accounts	31		
	The accompanying notes are an integral part of the financial statements.			
	This is the Statement of Profit and Loss referred to in our report of even date.			

For Manish Goyal & Associates
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership No. 076096

Kolkata, 28th June, 2021

Siddhartha Roy
Director, Chief Financial Officer

Priya Sharma
Company Secretary

For and on behalf of the Board

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lacs)

SN	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Extra-ordinary Items	**(2,732.81)**	**(2,192.91)**
	Adjustments for:		
	-Depreciation	145.22	146.69
	-Interest Expenses	1,261.00	1,183.51
	-Liabilities no longer required written back	(8.23)	(18.09)
	-Interest Income	(4.95)	(7.83)
	Operating Profit Before Working Capital Changes	**(1,339.77)**	**(888.63)**
	Adjustments for:		
	-Trade Payables	73.82	(484.80)
	-Trade and other Receivables	107.25	(15.60)
	-Inventories	330.69	(336.33)
	Cash Generated from Operations :	**(828.01)**	**(1,725.36)**
	Taxes Paid	(0.61)	(6.55)
	Net Cash generated from Operating Activities	**(828.62)**	**(1,731.91)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments (Net)	(13.11)	(72.94)
	Interest Received	0.49	1.78
	Net Cash used in Investing Activities	**(12.62)**	**(71.16)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Short Term Borrowings	951.75	2,162.18
	Repayment of Long Term Borrowings	(80.92)	-
	Proceeds From Long Term Borrowings	297.44	-
	Interest Paid	(324.54)	(359.32)
	Net Cash generated/(used) in Financing Activities	**843.73**	**1802.86**
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	**2.49**	**(0.21)**
	Cash and Cash Equivalents at the beginning of the year	0.59	0.80
	Cash and Cash Equivalents at the end of the period	**3.08**	**0.59**
	Details of Cash and Cash Equivalents		
	Balance with bank	**31.03.2021**	**31.03.2020**
	On Current Accounts	2.88	0.50
	Cash on hand	0.20	0.09
		3.08	**0.59**

This is the Cash Flow statement referred to in our Report of even date.

For Manish Goyal & Associates
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership No. 076096

Kolkata, 28th June, 2021

For and on behalf of the Board

Siddhartha Roy
Director, Chief Financial Officer

Priya Sharma
Company Secretary

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar
Directors

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A Equity Share Capital **(Rs. in lacs)**

	Number of Shares	Amount
Issued, subscribed and paid up		
Equity Shares of Rs. 10 each		
On April 1, 2020	**1,83,27,400.00**	**1,832.74**
Equity share capital issued during the year	-	-
Balance at March 31, 2021	**1,83,27,400.00**	**1,832.74**

B Other Equity

Particulars	Reserve and Surplus Retained Earning	Equity Component of Preference Share	Other Comprehensive Income	Total
Balance as at 1 st April 2019 Remeasurement of the net defined benefit liability/asset, net of tax effect	(8089.22)	1522.95	20.27	(6546.00)
Profit/(Loss) for the period ended 31st March, 2020	(1,473.10)		5.53	(1,467.57)
Balance as at 31st March, 2020	**(9,562.32)**	**1,522.95**	**25.80**	**(8,013.57)**
Profit/(Loss) for the period ended 31st March, 2021	(1,880.15)		(11.30)	(1,891.45)
Balance as at 31st March, 2021	**(11,442.47)**	**1,522.95**	**14.50**	**(9,905.02)**

The accompanying notes are an integral part of the financial statement.
This is the Balance Sheet referred to in our report of even date.

For Manish Goyal & Associates
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership No. 076096

Kolkata, 28th June, 2021

For and on behalf of the Board

Siddhartha Roy
Director, Chief Financial Officer

Priya Sharma
Company Secretary

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar
Directors

Notes to Financial Statements

Note No. 1

Property, Plant and Equipment

(Rs. in lacs)

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2020	Addition during the year	Sold during the year	As at 31st March 2021	As at 1st April 2020	For the Year	Sale/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Tangible Assets :										
Land										
- Freehold	12.49	-	-	**12.49**	-	-	-	-	**12.49**	12.49
- Leasehold	0.11	-	-	**0.11**	-	-	-	-	**0.11**	0.11
Roads & Buildings	831.37	-	-	**831.37**	439.80	13.61	-	**453.41**	**377.96**	391.57
Plant & Machineries	9,279.38	-	-	**9,279.38**	6,800.24	114.20	-	**6,914.44**	**2,364.94**	2,479.14
Electrical Installations & Fittings	185.58	-	-	**185.58**	91.16	14.05	-	**105.21**	**80.37**	94.42
Furniture & Fittings	82.06	-	-	**82.06**	73.76	2.50	-	**76.26**	**5.80**	8.30
Office Equipments	211.01	-	-	**211.01**	202.27	-	-	**202.27**	**8.74**	8.75
Vehicles	85.69	-	-	**85.69**	80.55	0.86	-	**81.41**	**4.28**	5.14
Sub total	**10,687.69**	**-**	**-**	**10,687.69**	**7,687.78**	**145.22**	**-**	**7,833.00**	**2,854.70**	**2,999.92**
Intangible Assets :										
Computer Software	114.08	-	-	**114.08**	106.78	-		**106.78**	**7.30**	7.30
Sub total	**114.08**	**-**	**-**	**114.08**	**106.78**	**-**	**-**	**106.78**	**7.30**	**7.30**
Grand Total	**10,801.77**	**-**	**-**	**10,801.77**	**7,794.56**	**145.22**	**-**	**7,939.78**	**2,862.00**	**3,007.21**
Previous Year	10,801.77			10,801.77	7,647.86	146.68		7,794.55	3,007.21	

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No. 2		
Investments		
Non Trade:		
Unquoted		
Investments in Equity Instruments carried at fair value through other comprehensive income		
50000 (Previous Year: 50000) fully paid equity shares of Rs.10 each of Kesoram Insurance Broking Services Limited	5.00	5.00
Total	**5.00**	**5.00**
Aggregate amount of unquoted Investment	5.00	5.00
Investment carried at fair value through other comprehensive income	5.00	5.00
Note No.3		
Deferred tax assets (net)		
Unabsorbed depreciation and Unabsorbed Business Losses	5,742.40	4,903.01
Difference between written down value of block of assets as per Income Tax Laws and book written down value of the Property, Plant and Equipment.	(419.75)	(414.45)
Expenses Charged in the books but allowance there of deferred under income tax laws	122.82	99.13
Transition Date adjustment	(344.99)	(344.99)
Provision for doubtful debts	20.78	20.78
Total	**5,121.26**	**4,263.48**
Note No. 4		
Other Non Financial Assets		
(Unsecured considered good unless stated otherwise)		
Capital Advance		-
Advance Other than Capital Advance		
Security Deposits	141.14	141.14
Balance with Excise Authorities	224.77	224.78
Other Advances	579.53	669.53
Plantation work in progress	112.17	110.01
Total	**1,057.61**	**1,145.46**
Note No.5		
Inventories		
(at lower of cost or net realisable value)		
Raw materials	239.33	120.55
Material in Process	-	-
Finished goods (Refer note)	1,027.38	1,472.46
Stock-in-trade	3.54	3.54
Stores and spares	249.04	253.43
Total	**1,519.29**	**1,849.98**

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No.6		
Trade receivables		
Trade Receivable considered good, Secured	184.68	184.68
Trade Receivable considered good,Unsecured	237.47	306.88
Trade Receivable , Impaired	66.77	67.27
	488.92	**558.83**
	488.92	558.83
Allowance for Credit Impaired	(66.77)	(67.27)
Total	**422.15**	**491.56**
Note No.7		
Cash and Cash Equivalents		
Balance with banks:		
In Current Account	2.88	0.50
Cash in hand	0.20	0.09
Total	**3.08**	**0.59**
Note No.8		
Other Bank Balances		
On Margin Money Account	-	83.33
On Unpaid Dividend Account	-	-
Total	**-**	**83.33**
Note No.9		
Loans and Deposits		
Unsecured-Considered good		
Loan to Employees	-	0.09
Total	**-**	**0.09**
Note No.10		
Other Financial Assets		
Interest Accured on Fixed Deposit & others	35.79	31.33
Total	**35.79**	**31.33**
Note No.11		
Current Tax Assets (Net)		
Advance Income Tax	86.36	85.75
Total	**86.36**	**85.75**
Note No.12		
Other non financial assets		
(Unsecured-Considered good unless stated otherwise)		
Advances other then Capital Advance		
Advance to parties	5.79	9.73
Other Advances	165.91	165.91
Prepaid expenses	20.40	7.25
Balance with Government Dept	87.59	46.70
Total	**279.69**	**229.59**

(Rs. in lacs)

		31ST MARCH, 2021	31ST MARCH, 2020
Note No.13			
SHARE CAPITAL			
Authorised			
25000000	Equity shares of Rs.10/- each	2,500.00	2,500.00
3500000	7.5% Non-cumulative Redeemable Preference Share Capital of Rs.100/-each	3,500.00	3,500.00
		6,000.00	**6,000.00**
Issued, subscribed and paid up capital			
Equity Share Capital			
18327400	Equity shares of Rs.10/- each, fully paid up	1,832.74	1,832.74
	Forfeited shares (Amount originally paid up)	0.21	0.21
	Total	**1,832.95**	**1,832.95**

Notes :

1 Reconciliation of Number of Shares

Equity Shares		
Share outstanding as at the beginning of year	**1,83,27,400**	**1,83,27,400**
Share outstanding as at the end of year	**1,83,27,400**	**1,83,27,400**

2 Details of Shares held by each shareholder holding more than 5 percent shares

Name of shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Equity shares of Rs.10 each fully paid :				
Century Textiles & Industries Limited	34,58,654	18.87	34,58,654	18.87
Padmavati Investment Limited	10,94,999	5.97	10,94,999	5.97
Aditya Marketing and Manufacturing Limited	10,69,933	5.84	10,69,933	5.84
Investor Education and Protection Fund Authority	10,01,929	5.47	10,03,129	5.47

3 Terms/rights attached to Equity Shares

a. The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of one equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

b. In the event of liquiidation the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential Amounts in proportion to their shareholding.

c. The Company does not have any Holdiing Compnay/Ultimated Holding Company.

d. No Equity shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

(Rs. in lacs)

		31ST MARCH, 2021	31ST MARCH, 2020
Note No.14			
Borrowings			
Secured:			
A	**Preference Share Capital**		
	3447000 7.5% Non-cumulative Redeemable Preference Shares of Rs.100 each, fully paid	-	**2938.31***
B	**Term Loans**		
	i Rupee Term Loan from ABFL	458.33	1,000.00
	ii Rupee Term Loan from SBI (GECL)	82.50	-
	iii Rupee Term Loan from IDBI (GECL)	43.06	-
	iv Rupee Term Loan from ABFL (GECL)	82.64	-
	v Funded Interest Term Loan (FITL) ABFL	25.23	-
	Total	**691.76**	**3,938.31**

There is no default of repayment of principal and interest.

***Referred Note No. 17**

i	Rupee Term Loan from Aditya Birla Finance Limited	
	Secured by:	First pari passu charge on all moveable and immovable fixed and current assets, both present and future.
	Repayment Terms:	Door to Door tenor of 5years with repayments of 12 equal quarterly instalments after a moratorium of 24 months.
	Rate of Interest:	ICICI Bank 1 year MCLR+2.70% p.a.
ii	Rupee Term Loan from SBI (GECL)	WCTL of Rs.1.10 Crore under Guaranteed Emergency Credit Loan repayable with 12 Months principal moratorium and Interest rate is 0.75 %above MCLR.
iii	Rupee Term Loan from IDBI (GECL)	WCTL of Rs.0.50 Crore under Guaranteed Emergency Credit Loan repayable with 12 Months principal moratorium and Interest rate is 1 % above MCLR.
iv	Rupee Term Loan from ABFL (GECL)	WCTL of Rs.0.85 Crore under Guaranteed Emergency Credit Loan repayable with 12 Months principal moratorium and Interest rate is 11.50 %.

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No.15		
Other Financial liabilities		
Security Deposits	890.04	890.04
	890.04	**890.04**
Note No.16		
Provisions		
Provision for Employee Benefits		
Employee Benefits (Gratuity)	146.52	131.46
Employee Benefits (Leave)	39.70	39.79
	186.22	**171.25**
Note No.17		
Borrowings		
Secured :		
A Preference Share Capital		
3447000 "7.5% Non-cumulative Redeemable Preference Shares of Rs.100 each, fully paid"	3,261.52	-
B From Bank		
Secured :		
Working Capital Loan From Banks (First pari passu charge on entire current assets and fixed assets, both present and future of the company)	923.85	872.10
Funded Interest Term Loan (FITL)	-	-
Unsecured :		
Inter-Corporate Deposits		
Others Parties	775.00	765.00
Related Parties	4,887.71	3,997.71
Total	**9,848.08**	**5,634.81**

There is no default of repayment of principal and interest.

a. 7.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each are redeemable at par within a period not exceeding nine years from the date of allotment i.e. 10th October,2012. In the event of liquidation, the Preference Shareholders are eligible to receive the paid-up value of the preference share, if any out of the remaining assets of the Company in preference to equity shareholders.

b. Preference Shares issued are Redeemable by latest at the following dates:

	Year of Redemption	Amount
On April 1, 2017	2021-22	2,073.27
Add/(Less) Impact of recognition of borrwing at amortised cost using effective interest method under IND AS		248.79
Balance at March 31, 2018		2,322.06
Add/(Less) Impact of recognition of borrwing at amortised cost using effective interest method under IND AS		274.49
Balance at March 31, 2019		2,596.55
Add/(Less) Impact of recognition of borrwing at amortised cost using effective interest method under IND AS		341.76
Balance at March 31st , 2020		2,938.31
Add/(Less) Impact of recognition of borrwing at amortised cost using effective interest method under IND AS		323.21
Balance at March 31st, 2021		3,261.52

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No.18		
Trade Payables		
For Goods and Services	478.24	472.19
Total	**478.24**	**472.19**
Note No.19		
Other Financial Liabilities (at amortised cost)		
Current Maturities of Long Term Debt	1,841.43	1,400.00
Interest accured but not due on borrowings	555.76	383.02
Interest accured and due on borrowings	1,222.06	848.52
Interest accrued and due on deposit	82.96	71.47
Other Liabilities	1,806.97	1,663.10
Total	**5,509.18**	**4,366.11**
Note No.20		
Other non financial Liabilities		
Advance from Customers	1,980.66	2,008.27
	1,980.66	**2,008.27**
Note No.21		
Provisions		
Provision for employee benefits		
Employee Benefits (Gratuity)	-	-
Employee Benefits (Leave)	1.86	1.65
Total	**1.86**	**1.65**
Note No. 22		
Revenue from operations		
Sale of products	662.19	400.06
	662.19	**400.06**
Note No.23		
Other Income		
Interest Income	4.95	7.83
Insurance Claim	-	-
Provision & Excess Liabilities Written Back	8.23	18.09
Miscellaneous Receipts and Income	1.91	52.14
Total	**15.09**	**78.06**

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No. 24		
Cost of Materials Consumed		
Opening Stock	120.55	153.75
Add: Purchase	408.51	416.42
	529.06	**570.17**
Less: Closing Stock of Raw Materials	239.33	120.55
	289.73	**449.62**
Details of Raw Materials consumed		
Wood	138.74	195.40
T.G. Urea	60.39	88.90
Formaline	62.54	90.89
Melamine	5.83	12.99
Paper	8.92	30.56
Others	13.31	30.88
Total	**289.73**	**449.62**
Note No. 25		
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade		
Opening stock		
Finished goods	1472.46	1126.12
Stock-in-Trade	3.54	3.54
	1,476.00	**1,129.66**
Closing stock		
Finished goods	1027.38	1472.46
Stock-in-Trade	3.54	3.54
	1,030.92	**1,476.00**
Total	**445.08**	**(346.34)**
Note No. 26		
Employee Benefits Expense		
Salaries, wages, Bonus and Allowances	491.85	468.80
Contribution to provident, Gratuity and other funds	38.87	43.17
Staff welfare expenses	34.81	37.91
Total	**565.53**	**549.88**
Note No. 27		
Finance Costs		
Interest Expenses	1,261.00	1,183.51
Total	**1,261.00**	**1,183.51**

(Rs. in lacs)

	31ST MARCH, 2021	31ST MARCH, 2020
Note No.28		
Other Expenses		
Consumption of Stores and Spare parts	79.09	54.66
Power and Fuel	308.68	386.20
Repairs and Maintainence		
Buildings	0.03	0.04
Machinery	6.94	2.47
Others	37.78	21.83
Commission and Discount on sales	1.61	3.53
Freight, Forwarding and Transportation	104.09	47.27
Selling & Advertisement Expenses	3.57	0.37
Travelling and Conveyance	1.55	9.99
Rent	4.02	10.77
Insurance	39.15	22.13
Rates and taxes	24.40	21.68
Legal and professional charges	13.08	15.47
Auditor's remuneration:		
For audit fees	3.25	3.25
For taxation matters	0.55	0.55
For other services	0.45	0.45
Director's sitting fees	2.65	3.13
Miscellaneous expenses	72.64	83.89
Total	**703.53**	**687.68**
Note No. 29		
Income Tax Expenses		
Deferred Tax		
Relating to orignating and reversal of temporary difference	(852.66)	(719.81)
	(852.66)	**(719.81)**
Note No. 30		
Other Comprehensive Income		
Gain/(Loss) on remeasurment of Defined Benefit Plan	(16.42)	8.04
Tax effect on above	5.12	(2.51)
Total	**(11.30)**	**5.53**

31. Notes Annexed to forming part of financial statements

Significant Accounting Policies and Notes on Financial Statements as at and for the year ended on 31st March 2021

31.1 Corporate Information

Mangalam Timbers Products Limited (MTPL) 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 MTPL, is Village – Kusumi, P.O. & Dist.: Nabarangpur- 764059 (Odisha). The Company is principally engaged in manufacturing of Medium Density Fibre Board in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by Board of Directors of the Company at their meeting held on 28th June, 2021.

31.2 Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

31.2.1 Basis of preparation (Compliance with Ind AS)

The financial statements have been prepared in accordance with all material respects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard Rules),2015 as amended, notified under section 133 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

31.2.3 Basis of Measurement

These financial statements are prepared on historical cost convention on accrual basis except for certain financial Assets and liabilities (including derivatives instruments) measured at fair value.

31.2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

31.2.5 Significant accounting judgments, estimate, assumptions

In the process of applying the Company's accounting policies, management has made the following key estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(b) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in **Note J**.

(d) Insurance Claims

Insurance and other claims raised by the Company are accounted for when received owing to uncertainties involved

31.2.6 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(A) An asset treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) 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 other assets are classified as non-current.

(B) A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

31.2.7 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financials assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

31.2.8 Revenue Recognition

The Company recognises revenue from sale of goods when effective control of goods have been passed along with all the following conditions are satisfied:

a. Sale of Goods

i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) The amount of revenue can be measured reliably;

iv) It is probable that the economic benefits associated with the transaction will flow to the Company; and

v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

a) Revenue represents net value of goods and services provided to customer after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. Sales include excise duty, wherever applicable and are net of Sales Tax / Goods and Service Tax.

b) 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. Claim on insurance companies and others, where quantum of accrual can not be ascertained with reasonable certainty, are accounted for on acceptance basis.

b. Interest Income Interest income on deposits is recognised on a time proportion basis.

c. Dividend income is recognized when the right to receive dividend is established.

31.2.9 Government grants

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached condition will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Grants related to specific fixed assets are deducted from the gross value of the concerned assets in arriving at their book values.

31.2.10 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT).

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Income tax expense is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

31.2.11 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment of loss, if any.

Cost of any item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition.

Spares for specific Plant & Machinery are amortized over the useful life of the related Plant & Machinery, as estimated by the management.

Depreciation is provided on the straight line method by depreciating carrying amount of Property, Plant and Equipment over remaining useful life of the assets.

Depreciation methods, useful life and residual values are reviewed at each financial year end.

The useful life and residual value as per such review is normally in accordance with schedule II of the Companies Act 2013.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital work in progress is stated at cost incurred during the construction / installation / pre-operation period relating to items of project in progress.

31.2.12 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Intangible assets are amortized over their respective individual estimated useful life on a straight line method.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

31.2.13 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

31.2.14 Borrowing Costs

Interest and other costs connected with the borrowing for the acquisition / construction of qualifying fixed assets are capitalized up to the date that when such assets are ready for their intended use and other borrowing cost are charged to statement of profit & loss. Borrowing cost includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

31.2.15 Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Leases under which the Company assumes substantially all risks and rewards of ownership are classified as finance lease. When acquired such assets are capitalized at fair value or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expenses on a straight line basis in the Statement of Profit and Loss account over the lease term.

31.2.16 Inventories

a. Inventories are valued at the lower of cost and net realisable value.

Cost for the purpose of valuation of Raw Materials and Stores and Spare Parts has been computed on the basis of weighted average method.

Cost for the purpose of valuation of Finished Goods has been computed on the basis of cost of material, labour and other costs incurred in bringing the inventories to their present location and condition.

b. Inventories of finished goods include goods yet to be graded and marked.

c. Inventories are written down for obsolete/slow-moving/non-slow moving items Wherever necessary.

d. Scrap and Waste have been valued at net realisable value.

31.2.17 Plantation

Plantation work-in-progress is stated at cost.

Plantation work-in-progress includes cultivation and other expenses allocable to the same, which are carried forward till the commercial exploitation of the plantations raised. The wood procured on harvesting is transferred to the operations at the estimated proportionate cost incurred till harvesting and the corresponding amount is adjusted against the plantation work-in-progress.

Plantation work-in-progress also includes cost of raising / procurement of seedlings which are adjusted at the time of sale/consumption of such seedlings.

31.2.18 Foreign Currencies Translations

Transactions in foreign currencies are initially recorded in reporting currency by the Company at 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 spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

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. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or statement profit and loss, respectively).

31.2.19 Provision and Contingencies

A provision is recognised if, as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specific to the liabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements, if material, by way of notes to the accounts.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

31.2.20 Employee Benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (IND AS 19 employee's benefit)

(i) Short Term Employees Benefit

Short Term Employee Benefits (i.e. benefits falling due within one year after the end of the period in which employees render the related service) are recognized as expenses in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Post-Employment Benefit Plans

Under Defined Contribution Plan, the contribution is payable in keeping with the related schemes are recognized as expenses for the year.

Under Defined Benefit Plan, the present value of the obligations is determined based on actuarial valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise. Net Interest Cost are charges as interest Cost in statement of profit and Loss account.

(iii) Other Long-Term Employee Benefits

Leave encashment/compensated absence is determined by valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise. Net Interest Cost are charges as interest Cost in statement of profit and Loss account.

31.2.21 Cash and Cash Equivalents

Cash and Cash equivalent in the balance sheet comprise cash at banks and 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.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's Cash Management.

31.2.22 Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

31.2.23 Earnings per Share

Basic Earnings per equity shares are calculated by dividing the net profit or loss before OCI for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

For calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effect of all diluted potential equity shares.

31.2.24 Research and Development Expenses

Revenue expenditure on Research and Development is charged as expenses under the head "Research and Development" in the year in which it is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and depreciated according to the policy followed by the Company.

31.2.25 Financial Instruments

(a) Financial Assets

Initial Recognition and Measurement

All financial Assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Subsequent measurement

(i) Financial Assets carried at amortised Cost- A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest term on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

(ii) Financial Assets at fair value through other comprehensive income- A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model. Further in case where the company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss- A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit or loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(b) Financial Liabilities

Initial recognition and Measurement

Financial Liabilities are recognised at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.

Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) De-recognition of financial instrument

The company de-recognises the financial assets when contractual right to cash flow from financial assets expire or it transfer the financial assets and transfer qualifies for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognised from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

31.2.26 Fair value financial instruments

The company measure financial instrument at fair value at each balance sheet date. 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.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted cash flow analysis, available quoted market price and dealer quotes and valuation report etc. The method of assessing fair value results in general approximation of value and such value may never actually be realised.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES ON ACCOUNTS

a. Contingent Liabilities and Commitments (to the extent not provided for)-

i. Contingent Liabilities:

Claims against the Company not acknowledged as debts –

(Rs. In lacs)

	31st March, 2021	31st March, 2020
Taxation Matters		
- Direct tax	-	-
- Indirect tax	495.12	525.42
Others	**75.53**	**75.53**
- Bank Guarantee	5.00	5.00
- Electricity Duty (also refer note no.(h)	70.53	70.53

ii. Commitments:

(Rs. In lacs)

	31st March, 2021	31st March, 2020
a. Estimated Capital Commitments (Net of advances)	_	_
b. Other Commitments	_	_

b. Demand for Rs. 13.03 Lacs (Previous year: Rs. 13.03 Lacs) against Delayed Payment Surcharge ("DPS") from Odisha State Electricity Board has not been accepted by the Company and the Matter is under dispute. However, as a matter of abundant caution an equivalent amount has been provided for to take care of the liability, if any, in this respect.

c. In accordance with the license granted by the Government of Odisha in the year 1986, the Company had undertaken plantation in certain Government land which is ready for harvesting. Despite consistent follow up, the Government did not allow the Company to harvest the plantation on the pretext that the Special Leave Petition filed by the Government of Odisha was pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court had dismissed the Special Leave Petition filed by the Government of Odisha in the royalty matter, as referred to in note no.(b) above. Since the Government of Odisha had not allowed the Company to harvest the plantation done by the Company even after the dismissal of Special Leave Petition filed by the Government of Odisha, the Company had no alternative but to file a writ petition in the High Court of Odisha seeking direction to allow the Company to harvest the plantation done by the Company on its own cost on Government Land and also other stipulations relating to rate of royalty and weighment norms. The Hon'ble High Court of Odisha had vide order dated 8th July, 2004, had without expressing any opinion with regard to merits of the contentions raised by the Company, disposed of the petition with a direction to the Government of Odisha to dispose of the representations made to them strictly in accordance with law as expeditiously as possible preferably within a period of six months. In compliance with the directions from the Hon'ble High Court of Odisha,, the Government has reiterated its claim for recovering cost of plantation on 244.825 hectares. The Company has denied its liability to any such claim.

d. The Company has undertaken plantation under Farm Forestry Scheme, inter-alia, in the State of Chhattisgarh in association with the forest department of Chhattisgarh Government. As per the agreement part sale consideration of supply of seedlings is to be paid to the Company at the time of harvesting of the plantation. Accordingly, part sale consideration of Rs. 73.38 Lacs relating to earlier years along with interest will be received by the Company at the time of harvesting. Based on the legal opinion obtained by the Company, the same will be accounted for in the year in which the plantation is harvested.

e. The Company has undertaken plantation under Farm Forestry Scheme, inter-alia, in the State of Odisha in association with the Farmers by bipartite agreement. As per the agreement part sale consideration of supply of seedlings is to be paid to the Company at the time of harvesting of the Plantation. Accordingly, part sale consideration of Rs. 2.22 lacs relating to earlier years along with interest will be received by the Company at the time of harvesting. Based on the legal opinion obtained by the Company, the same will be accounted for in the year in which the plantation is harvested.

f. Pursuant to Rehabilitation Scheme Sanctioned by the Board of Industrial & Financial Reconstruction (BIFR), the Company is 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 Company from the purview of Sick Industrial Companies (Special Provision) Act, 1985. Accordingly, Rs. 197.75 Lacs being amount paid for the period from 1st April, 2000 to 31st March, 2008 and considered as income in earlier years have been shown as Other Advance under Long Term Advance.

Based on legal opinion obtained by the Company, all terms and conditions so far not implemented by respective agencies as stated in the Rehabilitation Scheme Sanctioned by the (BIFR), are still in force.

g. The Company's CDM Project already been registered at UNFCCC and pending completion of certain procedural formalities 1128743 CER unit has not yet been received.

h. Trade Receivables outstanding for more than six months from the date they are due for payment includes Rs. 421.43Lacs (Previous Year Rs. 421.42 Lacs) which have become overdue. Legal and other persuasive steps have been taken for recovery of such debtors.

i. Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

(Rs. In lacs)

S.No.	Particulars	31st March, 2021	31st March, 2020
(a)	(i) Principal amount remaining unpaid at the end of the accounting year	Nil	Nil
	(ii) Interest due thereon	Nil	Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

j. Employee Defined Benefits:

(a) **Defined Contribution Plans**

The Company has recognized expenses towards the defined contribution plans as under:

(Rs. In lacs)

		31st March, 2021	31st March, 2020
a.	Contribution to Superannuation fund	-	-
b.	Contribution to Provident fund (Government)	22.09	24.38
c.	Others	16.78	18.79

(b) **Defined Benefit Plans as per actuarial valuation on 31st March, 2021 and recognised in the financial statements in respect of Employee Benefit Schemes**

(Rs. In lacs)

		Gratuity (Funded)		Leave Encashment (Non-funded)	
		31st March 2021	31st March 2020	31st March 2021	31st March 2020
I	**Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31st March, 2021**				
	1 Present value of DBO at the beginning of period	152.20	159.75	45.32	49.07
	2 Current service cost	8.96	9.39	4.83	5.00
	3 Interest cost	9.16	10.79	2.78	3.28
	4 Actuarial (Gains)/Losses	16.55	(8.06)	(3.49)	(4.92)
	5 Benefits paid	18.14	19.67	3.73	7.11
	6 Present value of DBO at the end of period	168.73	152.20	45.71	45.32
II	**Reconciliation of Fair Value of plan assets during the year ended 31st March, 2021**				
	1 Plan assets at the beginning of period	20.74	19.37	3.88	3.62
	2 Expected return on plan assets	1.33	1.39	0.25	0.26
	3 Actuarial Gains/(Losses)	0.14	(0.02)	.02	0
	4 Company contribution	0	0	0	0
	5 Benefits paid	0	0	0	0
	6 Plan assets at the end of period	22.21	20.74	4.15	3.88
III	**Reconciliation of fair value of assets and obligation as at 31st March, 2021**				
	1 Present value of Defined Benefit Obligation	168.73	152.20	(45.71)	(45.32)
	2 Fair value on plan assets	22.21	20.74	4.15	3.88
	3 Status[Surplus/(Deficit)]	(146.52)	(131.46)	(41.56)	(41.44)
	4 Net asset/(liability) recognised in the Balance Sheet	(146.52)	(131.46)	(41.56)	(41.44)
IV	**Expenses recognized during the year**				
	1 Current service cost	8.96	9.39	4.83	5.00
	2 Net Interest cost	7.83	9.40	2.53	3.02
	3 Immediate Recognition of (gains)/losses- other long term employees benefit plans	-	-	(3.51)	(4.92)
	4 Total expenses recognised in the Statement of Profit & Loss	16.79	18.79	3.85	3.10
V	**Other Comprehensive Income**				
	Re measurements of the net defined benefit liability/(assets)				
	Actuarial (gain)/loss for the year on DBO	16.42	(8.04)	(3.51)	(4.92)
	Actuarial (gain)/loss for the year on Asset	0.00	0.00	0.00	0.00
VI	**Major category of plan assets as a % of the total plan assets as at 31st March 2021**				
	Interest based scheme with Insurance companies	100%	100%	100%	100%
VII	**Actuarial assumptions**				
	1 Discount rate (%)	6.20%	6.40%	6.20%	6.40%
	2 Rate of escalation in salary (per annum) (%)	7.00%	7.00%	7.00%	7.00%
	3 Mortality table (IALM)	2006-08	2006-08	2006-08	2006-08

VIII Sensitivity analysis :

(Rs. In lacs)

Particulars	Change in Assumptions	Gratuity		Leave Encashment	
		31st March 2021	31st March 2020	31st March 2021	31st March 2020
Discount Rate					
	1.00 % increase	(9.65)	(9.36)	(2.85)	(2.88)
	1.00 % decrease	10.83	10.52	3.25	3.27
Change in salary increase					
	1.00 % increase	10.64	10.35	3.19	3.22
	1.00 % decrease	(9.66)	(9.39)	(2.86)	(2.89)

Sensitivity due to mortality & withdrawal are not material & hence impact of change not calculated.

IX History of experience adjustments is as follows :

Particulars	Gratuity		Leave Encashment	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Plan Liabilities	168.73	152.20	45.71	45.32
Plan Assets	22.21	20.74	4.15	3.88

X Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

	Year	Gratuity	Leave Encashment
a)	April 2021 – March 2022	14.72	6.20
b)	April 2022 – March 2023	19.47	6.73
c)	April 2023 – March 2024	15.44	2.55
d)	April 2024 – March 2025	26.53	3.52
e)	April 2025 – March 2026	25.18	4.66
f)	April 2026 - March 2031	92.80	30.86

k. The Company is engaged only in one segment ie Medium Density Fibre Board and accordingly information required under IND AS-108 issued by Central Government is not applicable.

In order to sustain long term availability of firewood, principal raw materials for the Company's main product-Medium Density Fibre Board, the Company is engaged in plantation under various schemes on the land by the third parties. The Company's role is to develop and supply seedlings to such third parties. Since development of seedlings is an integral part of plantation activity which is incidental to main activity of the Company, this operation has not been treated as separate operating segment under IND AS-108 issued by the Central Government.

l. Related Party information as per Ind AS 24.

List of Related Parties

(a) Key Management Personnel

Smt. Vidula Jalan	Promoter Non-Executive Director
Shri Vishwanath Chandak	Independent and Non-Executive Director
Shri Anand Daga	Independent and Non-Executive Director
Smt Leena Ghosh	Independent and Non-Executive Director
Shri Siddhartha Roy	Director, Manager and Chief Financial Officer
Shri Prabhat Kumar	Head Accounts, Director
Ms Priya Sharma	Company Secretary

(b) Enterprises in which Key Management Personnel is able to exercise significant influence:

i) Mangalam Cement Limited,

ii) Vidula Consultancy Services Limited

iii) Mignonette Creations Private Limited

The following transactions were carried out with the above mentioned related parties in the oridinary course of business.

(Rs. In lacs)

Nature of Transactions	2020-21	2019-20
Interest on Inter Corporate Deposit:	482.33	393.03
Inter Corporate Deposit	890.00	2827.71
Advance against Supply	0.00	6.17
Reimbursement of Expenses	0.76	50.63
Purchase of Scrap	0.41	2.86

Outstanding Balances :

Particulars	31st March, 2021	31st March, 2020
Interest on Inter Corporate Deposit- (*1)	1320.31	877.38
Advance against Supply	294.18	294.18
Inter Corporate Deposit	5887.71	4997.71
Reimbursement of Expenses (*2)	1.42	0.63
Payable against Purchase (*2)	3.35	2.86

Note:

*1-Figures are net of TDS.

*2-Figures are including GST

The details of remuneration/fee paid to key Management personnel And payable as on 31.03.21.

Particulars	2020-21	2019-20
Sitting fee to Directors	2.65	3.13
Remuneration to KMP	5.98	4.30

Outstanding balances:

Particulars	31st March, 2021	31st March, 2020
Remuneration to KMP	4.14	3.08

m. Financial Instrument

Financial Instrument by category

(Rs. In lacs)

Particulars	31st March, 2021		31st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss				
Derivatives-				
Investment-				
Financial assets designated at fair value through other Comprehensive Income				
Investment				
Equity Shares	5.00	5.00	5.00	5.00
Financial Assets designated at Amortised Cost				
Cash and Cash Equivalent	3.08	3.08	.59	.59
Fixed Deposits/Margin Money with Bank	0.00	0.00	83.33	83.33
Investment				
Trade and Other Receivables	422.15	422.15	491.56	491.56
Loan	0.00	0.00	.09	.09
Other Financial assets	35.79	35.79	31.33	31.33
Fiancial Liabilities designated at fair value through profit or loss				
Derivatives:-				
Interest Rate Swap				
Financial Liabilities designated at amortised cost				
Borrowings	10539.84	10539.84	9573.12	9573.12
Trade and Other payables	478.24	478.24	472.19	472.19
Other Financial Liabilities	6399.22	6399.22	5256.15	5256.15

Fair Value Hierarchy

Level-1 Quoted Price (unadjusted) is active markets for identical assets or liabilities

Level-2 Inputs other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e.) derived from prices)

Level-3 Inputs other than quoted prices included within Level-1 that are based on non-observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(Rs. In lacs)

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	**5.00**	-	-	5.00
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments - option contracts	-	-	-	-
Liabilities				
Derivative financial instruments - Interest Rate Swap	-	-	-	-

n. Financial risk management objective and policies

The Company's financial liabilities include Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk- A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 6 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

(Rs. In lacs)

Particulars	Neither due nor impaired (including unbilled)	Past Due		Total
		Upto 6 Months	Above 6 Months	
As at 31st March, 2021				
Secured	-	0.72	160.95	161.67
Unsecured	-	0.00	260.48	260.48
Total	-	**0.72**	**421.43**	**422.15**
As at 31st March , 2020				
Secured	-	3.91	180.70	184.68
Unsecured	-	66.23	240.65	306.88
Total	-	**70.14**	**421.42**	**491.56**

B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

C. **Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) **Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of an forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export, import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Derivative instruments and unhedged foreign currency exposure:

The Company does not enter into any derivative instruments for trading or speculative purposes.

(ii) **Interest rate risk-** The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through interest rate swap instrument, 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.

(iii) **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.

(Rs. in Lacs)

	Increase/ decrease in basis points	Effect on profit before tax
31 March 2021	50 basis point (increase)	(2776.81)
31 March 2021	50 basis point (decrease)	(2687.81)

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 payment.

(Rs. In lacs)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31st March 2021				
Borrowings	9848.08	691.76	-	-
Trade Payables	32.28	446.37	-	-
Other financial liabilities	5509.18	890.04	-	-
Total	**15389.54**	**2028.17**	**-**	**-**
As at 31st March 2020				
Borrowings	5634.81	3938.31	-	-
Trade Payables	28.39	443.79	-	-
Other financial liabilities	4366.11	890.04	-	-
Total	**10029.31**	**5272.14**	**-**	**-**

o. **Capital management**

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

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, trade and other payables less cash and short term deposits.

Since there is negative capital hence the Company could not calculate gearing ratio,

(Rs. In lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and borrowings	12381.27	10973.18
Less : cash and cash equivalents	3.08	0.59
Net debts	12378.19	10972.59
Total capital	(8072.07)	(6180.62)
Capital and net debts	4306.12	4791.97

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

p. Earnings Per Share (EPS) :

Particulars	31st March, 2021	31st March, 2020
Net profit attributable to equity shareholders (Rs. In Lacs)	(1880.15)	(1473.10)
Weighted average of equity shares (Nos.)	18327400	18327400
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	(10.26)	(8.04)

q. Corporate Social Responsibilities

As per section 135 of Companies Act, 2013, Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three years on corporate social responsibility. A CSR committee has been formed by the company as per the Act The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of The Companies Act, 2013.

(a) Gross amount required to be spent by Company during the year is Rs. **NIL**

(b) Amount Spent during the year on:NIL

(Rs. In Lacs)

S.No.	Particulars	Amount Spent	Yet to be Spent	Total
1.	Overall development of the local surrounding area	-	-	-

As per our report of even Date:

For Manish Goyal & Associates
Chartered Accountants
Firm Registration Number: 007152C

Manish Goyal
Proprietor
Membership No. 076096

Kolkata, 28th June, 2021

For and on behalf of the Board

Siddhartha Roy
Director, CFO & Manager

Priya Sharma
Company Secretary

Vishwanath Chandak
Anand Daga
Vidula Jalan
Leena Ghosh
Prabhat Kumar
Directors

If Undelivered please return to :

MANGALAM TIMBER
PRODUCTS LIMITED

"Birla Building", 10th Floor
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Kolkata - 700 001