



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/SE/

26.08.2023

BSE Limited
Corporate Relationship Dept.
First Floor New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code : 530005

Scrip Code : INDIACEM

Dear Sirs,

Sub.: Annual General Meeting

Ref. : Our letter dated 07.08.2023

This is to inform you that the 77th Annual General Meeting (AGM) of the Company will be held at 11.00 A.M. (IST) on Thursday, the 21st September, 2023, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In pursuance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the following:

1. Annual Report for the year ended 31st March 2023; and
2. Notice convening the 77th Annual General Meeting of the Company.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

Encl.: As above

COMPANY SECRETARY





THE
INDIA CEMENTS
LIMITED

ANNUAL REPORT

2023



Release of “Corporate My Stamp” on 12.11.2022 on the occasion of India Cements Platinum Jubilee celebrations

Chief Guest, Sri Amit Shah, Hon'ble Union Minister of Home Affairs & Co-operation (4th from Left) releasing “Corporate My Stamp” along with dignitaries (from Left to Right), Sri Buggana Rajendranath Reddy, Minister of Finance, Govt. of Andhra Pradesh, Sri Thangam Thennarasu, Minister of Industries, Govt. of Tamil Nadu, Sri. L. Murugan, Union Minister of State for Fisheries, Animal Husbandry, Dairy and Information & Broadcasting, Sri R. N. Ravi, Governor of Tamil Nadu, Sri N. Srinivasan, Vice Chairman & Managing Director and Smt. Rupa Gurunath, Wholetime Director.

77th Annual General Meeting

Date	:	21 st September 2023 (Thursday)
Time	:	11.00 A.M. (IST)
Mode of conducting AGM	:	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

CONTENTS	Page No.
Notice to Shareholders	2
Ten Years in Brief – Financial Information	19
Directors’ Report	20
Corporate Governance	42
Independent Auditors’ Report	98
Balance Sheet	112
Statement of Profit & Loss	113
Cash Flow Statement	115
Notes on Accounts	117
Independent Auditors’ Report on the Consolidated Financial Statements	163
Consolidated Balance Sheet	174
Consolidated Statement of Profit & Loss	175



THE INDIA CEMENTS LIMITED



BOARD OF DIRECTORS		
Sri N. Srinivasan		Vice Chairman & Managing Director
Smt. Chitra Srinivasan		
Smt. Rupa Gurunath		Wholetime Director
Sri S. Balasubramanian Adityan		
Sri Basavaraju	(till 10.08.2023)	
Sri S. Christopher Jebakumar	(Nominee of IDBI Bank Limited)	
Sri Krishna Prasad Nair	(till 23.06.2023)	
Smt. Lakshmi Aparna Sreekumar		
Sri V. Manickam	(w.e.f. 24.06.2023)	
Smt. Nalini M Ratnam	(Nominee of Life Insurance Corporation of India) (till 06.02.2023)	
Sri T.S. Raghupathy	(till 10.08.2023)	
Sri V. Ranganathan		
Smt. Sandhya Rajan		
Sri Sanjay Shantilal Patel		
Sri Siddhartha Mohanty	(Nominee of Life Insurance Corporation of India) (from 23.03.2023 to 16.05.2023)	
Sri K. Skandan		
Sri Y.Viswanatha Gowd	(Nominee of Life Insurance Corporation of India) (from 07.08.2023)	
AUDITORS		
M/s. Brahmayya & Co.,	M/s. S. Viswanathan LLP	
Chartered Accountants	Chartered Accountants	
48, Masilamani Road,	17, Bishop Wallers Avenue (West)	
Balaji Nagar, Royapettah	Mylapore,	
Chennai - 600 014.	Chennai – 600 004.	

CEMENT FACTORIES

REGISTERED OFFICE

“Dhun Building”
827, Anna Salai
Chennai – 600 002.

TAMILNADU

Sankarnagar, Tirunelveli District.
Sankari, Salem District.
Dalavoi, Ariyalur District.

ANDHRA PRADESH

Chilamkur, Kadapa District.
Yerraguntla, Kadapa District.

RAJASTHAN

Nokhla, Banswara District.

TELANGANA

Vishnupuram, Nalgonda District.
Malkapur, Ranga Reddy District.

CORPORATE OFFICE

“Coromandel Towers”
93, Santhome High Road
Karpagam Avenue
R.A.Puram
Chennai – 600 028.

GRINDING UNITS

TAMILNADU

Vallur Village,
Tiruvallur District.

MAHARASHTRA

Parli Vajinath,
Beed District.

Website: www.indiacements.co.in

RMC UNITS

Tamil Nadu, Karnataka and Telangana



THE INDIA CEMENTS LIMITED

CIN: L26942TN1946PLC000931

Registered Office : "Dhun Building", 827, Anna Salai, Chennai – 600 002.

Corporate Office: 'Coromandel Towers', 93, Santhome High Road,
Karpagam Avenue, R.A.Puram, Chennai – 600 028.

Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in

Phone: 044-28521526 / 28572100 / 400 Fax: 044-28517198

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventyseventh Annual General Meeting of The India Cements Limited will be held at 11.00 AM [Indian Standard Time] (IST) on Thursday, the 21st September, 2023, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of Directors and Auditors thereon.
- 2 To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of Auditors thereon.
- 3 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri. S. Christopher Jebakumar (DIN: 06956160) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."
- 4 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri V.Ranganathan (DIN: 00550121) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

- 5 To appoint Sri Y.Viswanatha Gowd as a Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013.
"RESOLVED THAT Sri Y.Viswanatha Gowd (DIN: 09048488) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."
- 6 To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b), 25(2A) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri.V.Manickam (DIN: 00179715), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors with effect from 24.06.2023 and who holds office upto this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years from 24.06.2023 to 23.06.2026 and that he shall not be liable to retire by rotation."
"RESOLVED FURTHER THAT the Board of Directors of the Company, including its Committee thereof, be and is hereby authorised to do all such act(s), deed(s), matter(s) and thing(s), as may be necessary, proper, expedient and desirable for the purpose of giving effect to the above resolution."

7 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 20 Lakhs (Rupees Twenty Lakhs only) payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2024, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Seventyseventh Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Items No. 5 to 7.
- 2 Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Items No. 3 to 6 of the Notice convening the 77th Annual General Meeting of the Company.
- 3 Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022 and 28th December, 2022 respectively issued by Ministry of Corporate Affairs, Government of India (“MCA”) and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 respectively issued by Securities and Exchange Board of India (SEBI), companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Seventyseventh Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“Virtual AGM”), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited (‘NSDL’) will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.18 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Seventyseventh Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Seventyseventh Annual General Meeting of the Company.

- 4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021, 02/2022 and 10/2022 dated 5th May, 2020, 13th January, 2021, 5th May 2022 and 28th December 2022 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventyseventh Annual General Meeting, financial statements, Board’s report, Auditors’ report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.



In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the 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, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

- 5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 8 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 procedures mentioned in Note No.18 of 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 and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.
- 9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2023 to 21st September, 2023 (both days inclusive).
- 11 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpsserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

- 12 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.
- 13 Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2016 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2016 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2015-16, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer Dividend for the year 2015-16 and corresponding shares to IEPF account on the due date i.e., 03.10.2023.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31.03.2022 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 14 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November, 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 15 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.



- 16 SEBI has mandated submission of PAN, KYC and nomination details by holders of physical securities by October 1, 2023 vide its Circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at the Company's website at www.indiacements.co.in and in this regard the Company has sent letters to the Members holding shares in physical form in compliance with the aforesaid SEBI Circular. Members holding shares in electronic form are requested to submit the said details to their depository participant(s).

The folios of holders of physical securities, wherein any one of the aforesaid document(s) / details are not available on or after October 1, 2023, shall be frozen by our Registrar and Share Transfer Agent (RTA).

The security holders of the frozen folios shall be:

- a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
- b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation will be sent by the RTA to the holder that the aforesaid payment is due and shall be made electronically upon complying with the aforesaid requirements.

The frozen folios will be referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

- 17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.

18 Electronic Voting (e-Voting):

- I In compliance with 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 and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and SEBI the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the 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 e-voting during the AGM will be provided by NSDL.
- II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.
- III The remote e-voting period commences on 17.09.2023 at 9:00 A.M. (IST) and ends on 20.09.2023 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 14.09.2023 may cast their vote electronically. 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 14.09.2023. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt. P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

V THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:





The procedure 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 No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>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.</p>
	<p>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</p> <p>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 held 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL.	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

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.nsd.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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or 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.nsd.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
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), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder 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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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" placed under "**Join 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.
 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.
 5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 15.09.2023 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 15.09.2023 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 14.09.2023.
- VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 14.09.2023, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.co.in by mentioning their DP ID and Client ID No.



- VIII 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.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY

Place : Chennai
Date : 07.08.2023

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3 TO 6 OF THE NOTICE CONVENING THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY

i)	Name of the Director	:	Sri S.Christopher Jebakumar
	Director Identification Number (DIN)	:	06956160
	Date of Birth & Age	:	25 th December, 1972 & 50 years
	Date of appointment on the Board as Director	:	3 rd April, 2021
	Category of Directorship	:	Nominee Director, IDBI Bank Limited.
	Date of last reappointment as Director	:	8 th September 2021
	Term of appointment	:	Appointed as Nominee Director by IDBI Bank Limited.
	Remuneration	:	Sitting fee for attending the Board Meetings is paid in favour of IDBI Bank Limited. During the year 2022-23, sitting fee of ₹ 4.50 Lakhs was paid. No remuneration other than sitting fee is paid/proposed to be paid.
	No. of Board Meetings during 2022-23	:	Held: 09 Attended: 09
	Expertise in specific functional areas	:	Banking
	Qualification	:	M.B.A (Banking and Finance), Masters Degree in Horticulture, Certified Banking Compliance Professional from IIBF, CAIIB
	Brief Profile / Experience	:	Sri S.Christopher Jebakumar has been working in the Banking Sector for two and half decades in various verticals including MSME Business, Risk Management, Treasury Front Office, Domestic Resources Department and currently, he is working as General Manager NPA Management Group, IDBI Bank Limited.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
	Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil	
Listed entities from which the Director has resigned in the past three years	:	Nil	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri S.Christopher Jebakumar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.	



ii)	Name of the Director	:	Sri V.Ranganathan
	Director Identification Number (DIN)	:	00550121
	Date of Birth & Age	:	10 th November 1958 & 64 years
	Term of Office as Independent Director	:	First Term: 29 th August 2016 to 28 th August 2019 Second Term: 29 th August 2019 to 28 th August, 2021
	Date of appointment on the Board as Director liable to retire by rotation	:	29 th August 2021
	Category of Directorship	:	Non-independent, Non-executive Director liable to retire by rotation
	Date of last reappointment as Director	:	8 th September 2021
	Remuneration	:	Sitting fee for attending the Board and its Committee meetings is paid. During the year 2022-23, sitting fee of ₹ 6.50 Lakhs was paid to Sri V.Ranganathan. No remuneration other than sitting fee is paid/proposed to be paid.
	No. of Board Meetings during 2022-23	:	Held: 09 Attended: 09
	Expertise in specific functional areas	:	Tax and Regulatory Services
	Qualification	:	B.Com., C.A., C.S.,
	Brief Profile / Experience	:	Sri V.Ranganathan has worked for Murugappa Group for 14 years in the areas of Finance, Secretarial and Taxation and served at Ernst & Young (E&Y) as a Partner for nearly 20 years.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	<u>Listed Companies:</u> 1.TTK Healthcare Limited 2. Nitta Gelatin India Limited 3. TTK Prestige Limited
	Chairman / Member of the Committees of Board of Directors of the Company	:	Audit Committee – Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	<u>Audit Committee – Chairman</u> 1.Nitta Gelatin India Limited 2. TTK Prestige Limited <u>Audit Committee-Member</u> 1.TTK Healthcare Limited
	Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil	
Listed entities from which the Director has resigned in the past three years	:	Nil	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri V.Ranganathan is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.	

iii)	Name of the Director	:	Sri.Y.Viswanatha Gowd
	Director Identification Number (DIN)	:	09048488
	Date of Birth & Age	:	15 th July 1963 & 60 years
	Date of appointment on the Board as Director	:	7 th August 2023
	Category of Directorship	:	Nominee Director, LIC of India
	Date of last reappointment as Director	:	Not applicable
	Term of appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India
	Remuneration	:	Sitting fee for attending the Board meetings will be paid to Sri.Y.Viswanatha Gowd. No remuneration other than sitting fee is proposed to be paid.
	No. of Board Meetings during 2022-23	:	Not applicable
	Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
	Qualification	:	B.Com
	Brief Profile / Experience	:	Sri.Y. Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has very rich experience in the areas of Housing Finance, Marketing of Pension and Group Insurance.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
	Relationships between directors inter-se	:	Nil
	Relationship with Key Managerial Personnel	:	Nil
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.	



iv)	Name of the Director	: Sri.V.Manickam
	Director Identification Number (DIN)	: 00179715
	Date of Birth & Age	: 1 st April 1952 & 71 years
	Date of appointment on the Board as Director	: 24 th June 2023
	Category of Directorship	: Independent, Non-Executive Director
	Date of last reappointment as Director	: Not applicable
	Remuneration	: Sitting fee for attending the Board meetings will be paid to Sri.V.Manickam. No remuneration other than sitting fee is proposed to be paid.
	No. of Board Meetings during 2022-23	: Not applicable
	Term of appointment	: First term for 3 (Three) years from 24.06.2023.
	Expertise in specific functional areas	: Finance, Accounts, Audit, Investment, etc.,
	Qualification	: B.Sc., ACA
	Brief Profile / Experience	: Sri.V.Manickam is a Chartered Accountant and had over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary General of Life Insurance Council. He also served as an Independent Director on the Board of E.I.D.-Parry (India) Limited for the period of two terms from July 2014 to July 2019 and July 2019 to July 2022. He had served the Company as a Director for about a decade between 2008 and 2018, representing LIC as its Nominee Director from October 2008 to September 2012 and lastly, as an Independent Director for two terms till August 2018.
	Other Information	: As the cooling period of 3 years as specified under Section 149(11) of the Companies Act, 2013 concluded in August 2021, Sri.V.Manickam is eligible for appointment as Independent Director of the Company.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Listed / Public Companies	: <u>Listed Company:</u> India Cements Capital Limited <u>Unlisted Company:</u> Shriram Life Insurance Company Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: <u>India Cements Capital Limited:</u> Audit Committee – Member Stakeholders Relationship Committee-Member	
Relationships between directors inter-se	: Nil	
Relationship with Key Managerial Personnel	: Nil	
Listed entities from which the Director has resigned in the past three years	: Nil	
Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with Ref. No.NSE/CML/2018/24 dated 20 th June, 2018.	: Sri.V.Manickam is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.	

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTYSEVENTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEMS NO. 5 TO 7 OF THE SAID NOTICE

Item No. 5

The Board of Directors at its meeting held on 7th August, 2023 appointed Sri.Y.Viswanatha Gowd (DIN: 09048488) as a Nominee Director representing Life Insurance Corporation of India in the casual vacancy caused by withdrawal of nomination of Sri.Siddhartha Mohanty (DIN: 08058830) and he will hold office upto the date of ensuing Annual General Meeting of the Company.

In accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of members for appointment of a Director is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Hence, approval of the members is sought for the appointment of Sri.Y. Viswanatha Gowd as a Director of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Y. Viswanatha Gowd as a Director of the Company liable to retire by rotation.

Considering Sri Y.Viswanatha Gowd's profile, qualification, acumen, experience and expertise in his functional areas, the Nomination and Remuneration Committee has recommended to the Board of Directors his appointment as a Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri Y. Viswanatha Gowd as a Director, as aforesaid, would be in the best interests of the Company and hence, recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri Y. Viswanatha Gowd as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Interest of Directors and Key Managerial personnel:

None of the Directors except Sri Y. Viswanatha Gowd and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Sri.V.Manickam (DIN: 00179715) was co-opted as an Additional and Independent Director on the Company's Board with effect from 24th June 2023 and he is presently a non-executive Independent Director of the Company and his appointment as an Independent Director will be subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri V.Manickam will hold office upto the date of the 77th Annual General Meeting of the Company.

In accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of members for appointment of a Director is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to the approval of Shareholders by way of a Special Resolution. Hence, approval of the members by way of Special Resolutions is sought for the appointment of Sri.V.Manickam as an Independent Director of the Company.

Sri.V.Manickam is eligible for appointment as an Independent Director in terms of Section 149(4) and has consented to act as a Director in terms of Section 152 of the Act and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has also given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149 and other applicable provisions, if any, of the Act, Sri.V.Manickam is proposed to be appointed as an Independent Director for a term of three consecutive years from 24th June 2023 to 23rd June 2026.



Sri.V.Manickam is a qualified Chartered Accountant. He had over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities and retired as Executive Director (Investment Monitoring & Accounting). He was the Managing Director and CEO of LIC Pension Fund Limited, Mumbai and then as Secretary General of Life Insurance Council. Sri.V.Manickam had served on the Company's Board as a Nominee Director representing LIC from 31.10.2008 to 14.09.2012 and as an Independent Director from 14.02.2013 to 28.08.2018. As the cooling period of 3 years specified under Section 149(11) of the Act was over by 28.08.2021, Sri.V.Manickam is eligible for appointment as an Independent Director of the Company.

The Nomination and Remuneration Committee after considering the profile, qualification, acumen, experience and expertise in his functional areas of Finance, Accounts, Audit, Investments etc, his earlier contributions as a Director of the Company and also taking into account "The skills, expertise and competencies required for the Board" to function effectively in the conduct of business, ascertained and concluded that Sri.V.Manickam possesses the required skills and capabilities to function effectively as an Independent Director and collectively as a Board and has recommended his appointment as an Independent Director for the aforesaid term and the Board, after appraisal, approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri V. Manickam as an Independent Director of the Company. Sri.V.Manickam fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations for his appointment as Independent Director and he is independent of the Management. The Board considers that his appointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolutions as set out in Item No.6 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri V. Manickam as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

A copy of the draft letter of appointment of Sri.V.Manickam as an Independent Director setting out the terms and conditions would be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M on any working day, prior to the date of the meeting.

Interest of Directors and Key Managerial personnel:

None of the Directors except Sri V. Manickam and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

Item No. 7

The Board of Directors at its meeting held on 24th May, 2023, based on the recommendation of the Audit Committee, approved the appointment of Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2024 at a remuneration of ₹ 20 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY

Place : Chennai
Date : 07.08.2023

TEN YEARS IN BRIEF - FINANCIAL INFORMATION YEAR ENDED 31ST MARCH

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Sales & Earnings												
1.	Sales and other Income	₹ Lakhs	512324	502857	483359	579404	536013	565896	508528	446012	472983	541508
2.	Profit/(Loss) before tax	₹ Lakhs	(16240)	2945	20031	26002	11611	9342	(6841)	32271	5403	(40691)
3.	Cash Generated (internally) (before tax)	₹ Lakhs	11399	28736	41833	51709	37205	34472	17844	56461	27382	(19392)
Assets [®]												
4.	Fixed Assets (Net)	₹ Lakhs	426250	367484	350232	710069	696754	689006	702160	685707	695907	685993
5.	Investments	₹ Lakhs	94554	158522	158469	61646	58834	69462	73695	74615	77951	49379
Capital & Reserves												
6.	Share Capital	₹ Lakhs	30718	30718	30718	30815	30815	30990	30990	30990	30990	30990
7.	Reserves and Surplus *	₹ Lakhs	315716	295533	305837	480175	489218	492980	510501	530806	550818	528896
8.	Shareholder's Fund	₹ Lakhs	346434	326251	336555	510990	520033	523970	541491	561796	581808	559886
Net worth, EPS & Dividend												
9.	Net worth per equity share	₹	112.78	106.21	109.56	165.82	168.75	169.07	174.73	181.28	187.74	180.66
10.	Earnings per equity share	₹	(5.29)	0.96	4.49	5.45	3.47	2.07	6.62	7.15	7.46	(6.07)
11.	Equity Dividend Per share	₹	-	-	1	1	0.80	0.80	0.60	1	1	-

* Figures for the year 2014 to 2016 exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

[®] The figures shown for the year 2014 to 2016 are as per the revised Schedule VI / Schedule III format.

The figures shown for the years 2017 to 2023 are as per Ind AS and includes financials of Trinetra Cement Limited and Trishul Concrete Products Limited, the amalgamated companies and hence are not comparable to previous years' figures.



DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventyseventh Annual Report** together with audited accounts for the year ended 31st March 2023.

₹ in Crore

FINANCIAL RESULTS	For the year ended 31 st March	
	2023	2022
Profit before Interest, Depreciation & Exceptional Items	(140.21)	477.84
Add: Exceptional Items-Income (net)	180.45	0.00
Less: Finance costs	234.16	204.02
Less: Depreciation / Amortization	212.99	219.79
Profit Before Tax	(406.91)	54.03
Current Tax	0.00	39.31
Deferred Tax	(218.36)	(24.26)
Tax Expenses	-	15.05
Profit/(Loss) After Tax	(188.55)	38.98
Other Comprehensive income (net)	0.33	192.13
Total Comprehensive income/(loss)	(188.22)	231.11
Add : Surplus brought forward from last year	1553.31	1353.19
Less: Dividend	30.99	30.99
Less: Transfer to General Reserve	0.00	0.00
Surplus carried forward	<u>1334.10</u>	<u>1553.31</u>

DIVIDEND & RESERVES

In view of the loss for the year ended 31st March, 2023, the Board of Directors has not declared any dividend for the year.

The Company has not transferred any amount to the reserves for the year ended 31st March, 2023.

SHARE CAPITAL

The paid up equity share capital of the Company was Rs.309.90 crores as on 31st March, 2023 comprising 30,98,97,201 equity shares of Rs.10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015), a Management Discussion and Analysis Report is given in Annexure 'B'.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015, a report on Corporate Governance and Auditors' Certificate confirming its compliance are included as part of the Annual Report and are given in Annexure 'C' and Annexure 'D' respectively. Further, a declaration on Code of Conduct signed by the Vice Chairman & Managing Director in his capacity as Chief Executive Officer of the Company is given in Annexure 'E'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, a Business Responsibility and Sustainability Report is given in Annexure 'F'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Report on CSR activities of the Company during the year 2022-23 is given in Annexure 'G'.

LICENCES & RECOGNITIONS

The Company's Sankari works has received Confederation of Indian Industry – Southern Region – EHS Excellence Bronze Award 2022-23 for commitment to Environmental, Health and Safety practices. Sankari works also got various prizes in the Mines Environment and Mineral conservation week celebrations for Environmental monitoring, sustainable development and afforestation.

Bureau of Indian Standards conducted Surveillance Audit for the Integrated Management System practices as per IS/ISO 9001:2015, IS/ISO 14001:2015 and IS/ISO 45001:2018 and recommended for continuing the QMS, EMS and OHSMS certificates for the Company's Dalavoi works. TUV India Private Limited conducted renewal audit for Energy Management System License and recommended for renewing the same for the Dalavoi works.

Bureau of Indian Standards also recommended recertification of Quality Management Systems license for the Company's Malkapur works valid for next two years. The Company's Malkapur works mines also won 1st prize in the category of afforestation in medium and large mechanized mines in that area.

Besides the above, the Company's other works have also won several safety awards and environmental conservation awards during mines safety week celebrations.

OPERATIONS

A detailed analysis of the operations has been outlined in the Management Discussion and Analysis section. As mentioned therein, the cement industry witnessed mixed fortune with a significant pick up in the construction activity during the first quarter and cement demand growth of 17% which however, could not be sustained in the later quarters. As per information published by Department of Industrial Policy and Promotion (DIPP), the industry witnessed a moderate growth of 8.6% for the year under review. This inconsistent movement in cement demand during the year had a telling impact particularly in the southern cement industry with huge capacity overhang.

The industry witnessed a record increase in the cost of production during the first half due to unprecedented increase in the coal price which impacted the fuel and power cost. This was compounded by the depreciation of rupee by more than 10% during the year. The industry could not recover this cost increase resulting in lower margin. However, from November'22, the coal prices have started coming down which gave some relief. But still the fuel prices are much higher than what was prevailing earlier.

The performance of the Company was severely affected with the huge cost increase which was not compensated in the market. Tougher market conditions and subdued realization resulted in steep drop in margin resulting in liquidity issues. As a prudent policy, the company had to restrict the despatch to low contributing areas of Maharashtra and east which is also the reason for the lower growth as compared to the peers. The Company also took steps to improve the liquidity through sale of investment in Madhya Pradesh which helped in the short term to improve the capacity utilization to around 72% in the 4th quarter as against 60% in the previous 9 months. In addition to the above, the fixed demand charges by the state electricity boards also underwent upward revision during the year further impacting the profitability. The Company also had to provide for impairment of investment in Andhra Pradesh Gas Power Corporation Limited (APGPCL) shares which stopped its operations. Variable cost increased by more than ₹ 840 per ton or 31% over that of previous year, while the net plant realization improved only by ₹ 200 per ton which resulted in substantial erosion of margins. Accordingly, there was a negative EBIDTA of ₹ 140 crores for the year as compared to an EBIDTA of ₹ 478 crores in the previous year. The interest and other charges were at ₹ 234 crores against ₹ 204 crores in the previous year while depreciation was ₹ 213 crores (₹ 220 crores in the previous year). After reckoning the exceptional income representing profit on sale of investments, after net off one off charges for impairment of investments and advances, the loss before the tax for the year stood at ₹ 407 crores against a profit of ₹ 54 crores in the previous year. The total comprehensive loss for the year after tax and other adjustments was ₹ 188 crores as compared to a total comprehensive income of ₹ 231 crores in the previous year.



With the predictions of reasonable GDP growth for the country and with the infra push given by the Central and State Governments, it is expected that the capacity utilization would improve further in the near term. The Company has further plans for improving the liquidity in the short term through disposal of its non-core assets.

EXPANSION / MODERNISATION

With the record cost push impacting the bottomline severely, the Company could not envisage any further expansion of its plants. However, with the steps taken for improving the liquidity during the year, the Sankarnagar Cement Mill project which was delayed earlier has been taken up in full swing and is likely to be completed by the 2nd quarter of the current financial year. Also the Waste Heat Recovery System at Chilamkur is also being taken up for completion during the year and both these projects are expected to bring in substantial relief in variable cost at these works. The Company has also engaged experts like FLSmith and ThyssenKrup Industries to conduct detailed study of some of its plants for refurbishment and upgradation to bring them in line with modern plants and their final reports are awaited. The Company has engaged the services of Boston Consulting Group to study the operations in three of its plants and suggest measures to improve the same.

SUBSIDIARIES & ASSOCIATES

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules, the Audited Consolidated Financial Statement of the Company and of all the Subsidiary and Associate Companies is enclosed. A separate statement containing the salient features of the audited financial statement of all the Subsidiary and Associate Companies is also enclosed in Form AOC-1, (Annexure 'H') as prescribed under the Companies Act, 2013 and the Rules made thereunder.

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The Company has, as on date, 11 subsidiaries controlled through shareholdings in such Companies, none of which is material.

SUBSIDIARIES

SPRINGWAY MINING PRIVATE LIMITED AND NKJA MINING PRIVATE LIMITED

The Company had entered into a Share Purchase Agreement with JSW Cement Limited (Buyer) on 10th October, 2022, pursuant to which, it had transferred its entire shareholdings in Springway Mining Private Limited (SMPL) and NKJA Mining Private Limited (NKJA) in favour of the Buyer for a total consideration of ₹ 476.88 crores and consequently, SMPL and NKJA ceased to be the wholly-owned subsidiaries of the Company.

COROMANDEL ELECTRIC COMPANY LIMITED

The plant was able to maintain the total generation (Net) for the year at 185 million KWH as against 208 million KWH in the previous financial year. During the year 2022-23, the generation was impacted due to lower off take by captive consumers consequent to steep increase in gas prices. The Company has achieved a plant load factor of 82.13% as against 92.34% in the previous year. The Company had sold 16 million KWH of power to the cement plants of The India Cements Limited located in Tamil Nadu and the balance power of 169 million KWH was sold to other group captive consumers. The Company had earned a gross operating income from operations of ₹135.63 crores and made a net profit of Rs.1.95 crores for the year under review.

COROMANDEL TRAVELS LIMITED

During the year, the Company has not operated any charters and it has plans to re-commence the charter operations during the ensuing financial year.

PT. COROMANDEL MINERALS RESOURCES, INDONESIA AND COROMANDEL MINERALS PTE LIMITED, SINGAPORE

During the year under review, the Company through its Operating Company, Viz. PT Mitra Setia Tenah Bumbu, Indonesia which owns and operates coal mining, has mined a quantity of 6.09 lakh MTs of coal and sold 5.75 lakh MTs. There was no sales to The India Cements Limited.

INDIA CEMENTS INFRASTRUCTURES LIMITED

The Company has completed the first phase of Property development in Coimbatore and for the development of Phase 2, necessary terms and conditions were finalised for Joint Development. Further, the company has entered into an agreement for sale of land admeasuring 22.7225 acres at Naranammalpuram, near Tirunelveli, Tamil Nadu.

ASSOCIATE COMPANIES

COROMANDEL SUGARS LIMITED

The Company, during the year under review, put up an improved performance with higher crushing volumes, higher sales volumes and realisations in sugar and power. This, together with income from sale of surplus land, the Company has posted a PBT of ₹30 lakhs.

The cane crushing volumes during the year were higher by 6.5% at 7.03 Lakh MT aided by higher cane from our command areas. The recovery was 9.58% as against 9.50% in the previous year. This led to higher sugar production, which grew by 7.4% at 6.73 Lakh Quintals, while the Power exports were higher by 10.6% at 354 Lakh units. The EBIDTA was higher by 33.2% at ₹52 crores (including profit from the sale of lands).

The Company is continuing its various measures for improving the cane volumes and is hopeful of improved crushing volumes in the years ahead.

The country's sugar production for this Sugar Season (SS) 2022-23, is expected to be 328 lakh MT (after diversion of an estimated sugar equivalent of 40 lakh MT for Ethanol production) – lower by about 8% compared to the production of 358 lakh MT (after diversion of an estimated sugar equivalent of 34 lakh MT for Ethanol production) in SS 2021-22, due to lower yields and uneven distribution of rainfall, in Maharashtra.

The buoyancy in the international Sugar prices has helped the industry with higher export realisations, even without any subsidy from the Government. However, the exports quota was restricted to 60 Lakh MT due to lower production. The various measures of the Government in the last few years - through exports Schemes and Ethanol Blending Programmes - have benefited the Industry in addressing the liquidity concerns and in ensuring timely payment of cane dues to the farmers. The closing inventory as at 30th September 2023, is expected to be much lower at 60 Lakh MT and this will have a positive impact on the sugar prices remaining stable in the current year.

The Fair and Remunerative Price (FRP) of cane for SS 2022-23, was revised to ₹ 305 per Quintal, (with a base recovery of 10.25%), up from ₹ 290 per Quintal fixed for SS 2021-22 (with a base recovery of 10.0%). However, the unremunerative MSP (Minimum Selling Price, below which Mills cannot sell) of ₹ 31/- per Kg, fixed in Feb 2019, has not been revised and due to the above, as had been highlighted last year, the disconnect between sugarcane prices, fixed by the Government and the Sugar price which are market driven, continues. During the year, the Government continued with its support measures of monthly sugar releases and fixation of MSP, higher prices for Ethanol supplies to Oil Marketing Companies (OMCs) etc.

The lower rainfalls in Maharashtra and Karnataka may have a bearing on the expected sugar production in 2023-24. While the sugar prices are showing an upward trend, the success of the various efforts for increasing the crushing volumes, is a key factor for the Company's performance in the current year.

INDIA CEMENTS CAPITAL LIMITED (ICCL)

The main focus of the Company continues to be on various fee-based activities such as Full-Fledged Money Changing [FFMC], Travel & Tours and Forex Advisory Services. The Company's FFMC division continues to enjoy the status of Authorised Dealers, Category II. The wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) is in Stock Broking. The main operation of the Company viz. money changing, which largely depends on the tourism industry has restored its Pre-COVID status.



Further, good growth has happened in AD II Business Segments. The consolidated gross income from operations of ICCL was ₹492.71 lakhs during the year under review as against ₹314.64 lakhs in the previous year and the consolidated Net profit after tax was ₹72.02 lakhs as against a Net Profit after tax of ₹24.51 lakhs in the previous year. Overall comprehensive income was ₹72.02 lakhs for the year as against ₹24.51 lakhs in the previous year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc.

The Company has engaged the services of Chartered Accountant firms for carrying out internal audit of all its plants as well as marketing offices. The internal auditors have been given the specific responsibility to verify and report on compliance of standard operating procedures. The auditors have reported that there are adequate financial controls in place and are being followed by the Company. This has been further explained in the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website at https://indiacements.co.in/investors-corner-details.php?inv_cat=33.

The Company has always been encouraging its employees to give constructive criticism and suggestions, which will better the overall prospects of the Company and its various stakeholders. The Company will continue to adopt this as a corner stone of its Personnel Policy.

THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the captioned Act and Rules made thereunder. There was no complaint of harassment, reported during the year.

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No.41.13 of the standalone financial statements for the financial year 2022-23.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties for the financial year ended 31st March, 2023 are provided in Note No.41.13 of the standalone financial statements of the Company. There are no material related party transactions and all related party transactions entered during the year under review are in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Accordingly, the disclosure in Form No.AOC 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable.

LOANS / GUARANTEES / INVESTMENTS ETC UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013, are given in Notes to the standalone financial statements for the financial year 2022-23.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no Order passed by any Regulatory authority or Court or Tribunal impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April, 2023 and the date of this report other than those disclosed in the financial statements.

OTHER DISCLOSURES

During the year 2022-23, the Company has neither made any application nor have any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or financial institutions.

ANNUAL RETURN

The extract of the Annual Return of the Company for the financial year ended 31st March, 2023 is made available at the Company's website at www.indiacements.co.in.

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013 and there were no unclaimed deposit(s) due to be repaid or transferred to Investor Education and Protection Fund (IEPF) as on 31st March, 2023.

CONSERVATION OF ENERGY, ETC.

Necessary particulars regarding conservation of energy etc., as per provisions of Section 134 of the Companies Act, 2013 are set out in Annexure A.

RESEARCH & DEVELOPMENT

During the year, your Company spent ₹ 96.25 lakhs towards revenue expenditure on the R&D department.

DIRECTORS

Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Sri. S. Christopher Jebakumar and Sri.V.Ranganathan, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.



Sri.Siddhartha Mohanty was appointed as a Nominee Director by Life Insurance Corporation of India (LIC) with effect from 23.03.2023 in the casual vacancy caused by the withdrawal of nomination of Smt.Nalini Murari Ratnam by LIC. The shareholders have approved the ordinary resolution in respect of appointment of Sri.Siddhartha Mohanty as a Director liable to retire by rotation through Postal Ballot on 09.05.2023. Consequent to his assuming office as Chairperson of LIC, Sri.Siddhartha Mohanty tendered his resignation and he ceased to be a Director effective from 16.05.2023.

Sri.Y.Viswanatha Gowd was appointed as a Nominee Director by Life Insurance Corporation of India (LIC) with effect from 07.08.2023 in the casual vacancy caused by the withdrawal of nomination of Sri.Siddhartha Mohanty by LIC and he will hold office upto the date of the ensuing Annual General Meeting and a resolution for his election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 77th Annual General Meeting of the Company.

Smt.Lakshmi Aparna Sreekumar and Smt.Sandhya Rajan were appointed as Independent Directors of the Company for a term of five consecutive years with effect from 11.08.2018 and their first term of office as Independent Directors of the Company concludes on 10.08.2023. The Board of Directors at its meeting held on 05.04.2023, based on the recommendation of the Nomination and Remuneration Committee, reappointed both Smt.Lakshmi Aparna Sreekumar and Smt.Sandhya Rajan as Independent Directors of the Company to hold office for a second and final term of five consecutive years from 11.08.2023 to 10.08.2028 and the shareholders have approved the special resolutions in respect of their reappointment through Postal Ballot on 09.05.2023.

The Board of Directors, at its meeting held on 24.05.2023, based on the recommendation of the Nomination and Remuneration Committee, appointed Sri.V.Manickam as an Independent Director of the Company for a term of three consecutive years with effect from 24.06.2023 and special resolutions for his appointment as an Independent Director of the Company for the said term are included under Special Business in the Notice convening the 77th Annual General Meeting of the Company.

Sri.Krishna Prasad Nair was appointed as an Independent Director of the Company for a term of three consecutive years with effect from 24.06.2020 and his first term of office as an Independent Director of the Company concluded on 23.06.2023. Sri.Krishna Prasad Nair has not opted for reappointment due to his official commitments and other engagements.

The present and final term of office of Sri.Basavaraju as an Independent Director of the Company would conclude from the close of business hours on 10.08.2023.

Sri.T.S.Raghupathy, due to health issues, resigned as a Director with effect from the close of business hours on 10.08.2023.

The Board expresses its appreciation of the valuable contributions made by Smt.Nalini Murari Ratnam, Sri.Siddhartha Mohanty, Sri.Krishna Prasad Nair, Sri.Basavaraju and Sri.T.S.Raghupathy during their tenure of Office as Directors of the Company.

Brief particulars of Directors eligible for appointment / reappointment are annexed to the Notice convening the 77th Annual General Meeting of the Company.

Sri.N.Srinivasan, Vice Chairman & Managing Director and Smt.Rupa Gurunath, Wholetime Director of the Company are related to Smt.Chitra Srinivasan and are also related to each other. No other director is related to them or each other.

The details of shares and convertible instruments held by non-executive directors are given in Annexure 'C'.

INDEPENDENT DIRECTORS

A statement on declaration given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has been received by the Company. The details of familiarization programme for independent directors are available in the Company's website at https://indiacements.co.in/investors-corner-details.php?inv_cat=36.

In the opinion of the Board, the independent directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil all the conditions specified in the Act and Rules made thereunder and are independent of the management.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology and risk management and such other areas. The directors also are facilitated to visit Company's plants to familiarize themselves with factory operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

"We confirm

1. That in the preparation of the accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the loss of the Company for the year ended on that date.
3. That 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.
4. That the annual accounts for the year ended 31st March, 2023, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

REMUNERATION

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure 'I'. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

BOARD MEETINGS

During the year, nine Board Meetings were held. The details of the meetings of the Board and its Committees are disclosed in the Corporate Governance Report Annexure 'C'.

AUDIT COMMITTEE

The Audit Committee of the Board acts in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and other applicable provisions of SEBI (LODR) Regulations, 2015, as amended, from time to time. The Composition, the role, terms of reference and the details of the meetings of the Audit Committee are disclosed in the Corporate Governance Report (Annexure 'C'). There has been no instance, where the Board had not accepted any recommendation of the Audit Committee.



EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Committees.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation. The said policy is available on the Company's website at https://indiacements.co.in/investors-corner-details.php?inv_cat=33.

Broadly, the performance of the employee concerned and the performance of the Company are the fundamental parameters determining the remuneration payable to an employee. More specifically, there will be reciprocity in the matter of remunerating executive directors, KMPs and other employees.

At the middle and lower levels of management, the yardsticks of assessment are different. The ability to speedily execute policy decisions, sincerity and devotion and discipline are the main attributes expected.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company for the purpose of the Companies Act, 2013 are Sri.N.Srinivasan, Vice Chairman & Managing Director (Chief Executive Officer), Smt. Rupa Gurunath, Wholetime Director, Sri.R.Srinivasan, Executive President (Finance & Accounts) (Chief Financial Officer) and Sri.S.Sridharan, Company Secretary.

PERSONNEL

Industrial relations continued to remain cordial during the year.

AUDITORS

The Shareholders of the Company at the 76th Annual General Meeting (AGM) held on 28th September, 2022, appointed Messrs Brahmayya & Co., and reappointed Messrs S.Viswanathan, LLP, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 76th AGM until the conclusion of 81st AGM of the Company. The Company has obtained necessary certificate from the Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for the financial year 2023-24.

The Auditors' Report does not contain any qualification or disclaimer.

INTERNAL AUDITORS

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarasanam & Associates, P.S.Subramania Iyer & Co. and Chaturvedi SK & Fellows, have been appointed as Internal Auditors for the year 2023-24.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost accounts and records for the year ended 31st March, 2023.

Sri.S.A.Muraliprasad, Cost Accountant, Chennai, has been appointed as Cost Auditor for the year 2023-24 at a remuneration of ₹ 20 lakhs. The remuneration is subject to ratification of members and hence is included in the Notice convening the 77th Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Smt.P.R.Sudha, Practising Company Secretary, has been appointed as Secretarial Auditor of the Company for the year 2023-24. Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules) 2014, for the year ended 31st March, 2023, is enclosed as Annexure 'J'. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

The Directors are thankful to the Financial Institutions and the Bankers for their continued support. The Directors also thank the Central Government and the various State Governments for their support. The stockists continued their excellent performance during the year and the Directors are appreciative of this. The continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 7th August, 2023



ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

[Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

The company has got a basket of plants of different vintage with widely varying operating parameters of power and fuel. While all the plants have been working upto their systemic efficiencies, exhaustive refurbishment of some of the plants is required to bring them on line with the modern peers in terms of energy consumption. However, the ongoing exercise regarding conservation of energy continued during the year under review and steps taken are as follows:

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

- (a) Preheater top cyclone roof lifted to reduce the pressure across the cyclone. Preheater fan power reduced by 10 KW per hour.
- (b) Replacement of lighting system with LED lamps at some of the factories as well as in the colonies.
- (c) Extensive maintenance carried out at Vishnupuram and Malkapur to improve the operating parameters resulting in fuel and power saving.
- (d) Compressor air optimization study undertaken at two of the works.
- (e) Power factor improved as part of routine maintenance through replacement of capacitor banks at three of the units.
- (f) Replacement of compressor for coal conveying with blowers carried out at one of the units.
- (g) Installation of variable frequency drives wherever required in various sections at most of the units.
- (h) Regular load study of sectionwise equipments to reduce the load losses.
- (i) Removal of damper from sepol fan to reduce the power losses.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- (a) Installation of equipments for usage of alternate fuels at cheaper cost and reduce carbon emission being undertaken at all the units and usage of alternate fuel being stepped up.
- (b) The company continues to use the power from non conventional energy source of Wind Mills.
- (c) Based on the availability near its locations, the company also uses alternate fuel like agricultural waste, plastic waste, paper waste, wood chips, etc.
- (d) Solar fencing and lights have also been installed replacing conventional lighting in mines magazine area.
- (e) The company is one of the pioneer in using power from Waste Heat Recovery System at its Vishnupuram unit.

(iii) Further capital investment on energy conservation equipment:

- (a) Work on the new energy efficient cement mill has been taken up in fullswing and is likely to be completed by the 2nd quarter of this year duly reducing the power consumption.
- (b) The second Waste heat Recovery System at Chilamkur plant is also expected to be commissioned during this year.
- (c) Detailed process diagnostic studies are being undertaken by experts FLS and Krupp Industries to refurbish/modernise some of our plants to bring them on par with latest state of art technology plants in energy consumption.
- (d) Preheater top cyclone modification and duct modification for reducing exit temperature, pressure drop and improvement in efficiency.
- (e) Automation of packing and loading system to reduce manpower and power consumption being undertaken at one of the units.
- (f) Further installation of VFDs for fan to improve efficiency and reduce power consumption.
- (g) Installation of lighting sensors and GPS based timers for automatic switching of lights of plants and colonies.

Impact of measures at (i) and (ii) above for reduction of energy consumption and consequent impact on cost of production of goods:

Even though the capacity utilization continued to be lower and with no major improvement in blended cement proportion due to market shift, the power consumption was maintained at 91 units as that of previous year and the heat consumption was reduced by 5 Kcals during the

year under review. It is worth noting that due to the efforts taken by the company, the power consumption which went upto 97 units per ton of cement in the 1st quarter of the year had come down to around 88 units during the 4th quarter and 91 units for the year as a whole. Further investments on energy conservation is expected to reduce the power by 4 to 5 units and heat consumption by 10 Kcals which does not include the benefits arising out of refurbishment /modernization of the plants for which detailed reports are awaited.

B. Technology Absorption:

Particulars given in Form A annexed.

C. Foreign exchange earnings & outgo:

(a) Activities relating to exports, initiatives taken to increase exports, development of new exports markets for products & services and export plans:

There was no significant export sale during the year under review.

(b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned ₹/Crores	Nil	Nil
Used ₹/Crores*	6.21	16.09

(* Excludes import of goods)

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 7th August, 2023



FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R&D) :

1. Specific areas in which R&D carried out by the Company
2. Benefits derived as a result of above R&D
3. Future plan of actions
4. Expenditure on R&D:

(a) Capital	:	Nil
(b) Recurring	:	A sum of ₹96.25 lakhs has been spent during the year for the functioning of R&D department.
(c) Total	:	₹ 96.25 Lakhs
(d) Total R&D expenditure as a percentage of total turnover	:	0.018

The inhouse R&D carries out only process optimization studies, parameters. No specific R&D project has been taken up.

Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported
 - (b) Year of Import
 - (c) Has technology been fully absorbed
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

Not applicable

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 7th August, 2023

ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY:

During the year 2022, GDP growth of world economy moderated to 3.1% as estimated by World Bank and 3.5% by IMF. This was after global growth rebounded from Covid pandemic crisis and recorded strong growth in 2021.

Last year, world economy was in the midst of a turmoil impacted by a range of factors including resurgence of covid virus in select geographies, risks created by the continuing Russian-Ukraine war, surge in oil and commodity prices and inflation rate, besides geo-political tensions and monetary tightening by top central banks.

RESILIENT INDIAN ECONOMY WEATHERS GLOBAL HEADWINDS:

During the year 2022-23, Indian economy was also stressed by inflationary pressure, surge in oil and commodity prices, shortage of coal and pet coke, spiralling inputs cost, high interest cost, depreciating Rupee value against US Dollar, headwinds from monetary tightening, widening fiscal deficit and rising current account deficit.

At the same time, the resilient Indian economy managed to weather the global headwinds and sustained the growth last year in terms of high frequency indicators. It gained momentum in the fourth quarter with GDP growth of 6.1% surpassing the earlier estimates. Buoyed by the growth in almost all sectors, economy grew by 7.2% in 2022-23 against the revised GDP growth of 9% in 2021-22.

Last year, with buoyancy in tax revenue and additional resources mobilised Central Government had fiscal headroom to meet the fiscal target.

SECTORAL PERFORMANCE:

Agriculture and allied sector remained a bright spot in 2022-23 and achieved the targeted 4% growth in GVA (against the revised growth rate of 3.5% in 2021-22). Apart from the good rainfall reported in both South-West and North-East monsoons, good storage levels in major reservoirs, improved farm practices and marketing facilities and increased availability of farm inputs and crop loans bettered the prospects of farm sector and rural economy.

Last year, despite the increased public spending and improvement in private consumption, industrial output, especially in the manufacturing sector was impacted by the high cost of inputs. Index of Industrial production grew by a modest 5.1% in 2022-23 (against 11.3% in 2021-22). Growth in manufacturing sector rebounded with 4.5% in the fourth quarter. But, the overall growth last year was a mere 1.3% against 11.1% the previous year.

CORE SECTOR GROWTH:

The cumulative growth of core sector or infrastructure sector in 2022-23 also moderated to 7.6% (after posting a strong growth of 10.4% in the previous year) aided by increased production of coal, fertilisers, steel and cement.

CONSTRUCTION & HOUSE BUILDING ACTIVITY:

With increased house building activity and infrastructure development, the construction sector witnessed an accelerated growth for most part of last year. It grew by 16% in the first quarter, 5.7% in the second quarter, 8.3% in the third quarter and 10.4% in the fourth quarter. The overall growth was 10% compared to the revised growth rate of 14.8 % in 2021-22 when the sector staged a smart recovery from the post Covid pandemic crisis.



SERVICES SECTOR:

For the second year, services sector recorded a robust growth in 2022-23 with GVA growing by over 9% (on top of the 8.2% growth in 2021-22) aided by good performance of sub-sectors like trade, transport, IT, communication, travel, tourism and financial services.

CEMENT INDUSTRY:

The industry witnessed mixed fortunes during the year 2022-23 reflecting wide fluctuations in its growth path. As per Department of Industrial Policy and Promotion (DIPP) estimates, while there was significant pick up in the construction activity during the first quarter with a demand growth of over 17% in cement production, the same trend could not be sustained in the second quarter with a sluggish growth of 1.8% to 2% only. Though there was pick up in the later months in the cement despatches, the cement industry witnessed again a negative growth of 1% in March finishing the year with only at 8.6% growth implying a steep drop in growth in the last 3 quarters. This inconsistent movement in the demand for cement had a telling impact on the south where the industry is saddled with huge capacity. As per information available, even in south the cement industry witnessed a healthy growth of 15% overall in the first half of the year but had to be content with a growth of around 9% to 10% only in the later period. As per estimates, while the all India capacity utilisation of cement industry was over 73% with other regions contributing close to normative capacity utilisation of 85%, the capacity utilisation in the south was around 65% only.

The year under review witnessed a record increase in the cost of production particularly during the first half on account of substantial increase in the price of thermal coal and petcoke. This was compounded by the depreciation of rupee against dollar by more than 10% during the year. With severe competition in the market place for market share even at a lower margin, this unprecedented increase in the cost of production could not be passed on by way of increase in selling price resulting in substantial erosion of margins. While all India players had a reasonable increase in the selling price elsewhere in the other regions on account of better demand supply situation, the industry in south had to reel under pressure with a lower selling price with uncompensated cost increase.

From November'22, there was some relief in cost of production with the softening of the price of imported coal and petcoke but still the cost increase was much above the levels prevailing in the previous year, which remains uncompensated.

With the thrust given by the Central Government with higher outlay for capital expenditure for infrastructure creation and housing, the medium and the long term prospects augur well for the growth of the industry. However, the continuing Ukraine-Russia war and its impact on the supply chain position of coal and petroleum products remain a cause of concern as this could have long term influence on the price of fuel and oil.

COMPANY PERFORMANCE:

The performance of the company was severely dented during the year under review on account of significant input cost increases, tough market conditions with severe competition and subdued realization for cement resulting in drop in margins and also due to one off expenses on account of provision for impairment of certain investments and advances.

The production and sales performance of the company for the year are as under:

	Lakh Tonnes		
	2022-23	2021-22	Increase/ (Decrease)
Clinker production	72.98	67.60	8%
Cement Production	97.29	88.34	10%
Cement & Clinker sales	98.93	90.70	9%

The company's overall volume of sales was up by 9% marginally lower than the growth of the industry in the south. As earlier mentioned, with a basket of plants of various vintage and technology with varying operating parameters the impact on cost of production on account of steep increase in coal price, diesel, petcoke, power, etc. was much higher for the company as compared to many of the peers. Low capacity utilization of only 64% coupled with low blended cement proportion of only 50% in the overall

sales mix due to the increased infra activity in the region, the margins for the company for the year were squeezed. Consequently, the profitability and the liquidity was adversely impacted which resulted in restricting despatches to low contributing areas of Maharashtra and east which accounted for the lower growth as compared to peers. The company as a prudent policy took steps to improve the liquidity through sale of investments in Madhya Pradesh which helped in the short-term to improve the capacity utilization to around 72% in the 4th quarter as against 60% in the previous 9 months. The demand charges by the State Electricity Boards also underwent upward revision during the year. There was also one off charges during the year on account of provision for impairment of investments and advances. All the above factors resulted in a negative EBIDTA for the year under review.

The cost per Kcal of fuel increased from about ₹ 1.85 in the previous year to ₹ 2.90 in the current year and average rate of power went up from ₹ 5.20 per KWH to ₹ 7.04 per KWH. These two major factors together with reduction in blended cement proportion increased the variable cost of production by more than ₹ 840 per ton or 31% over that of previous year while net plant realization improved by ₹ 200 per ton resulting in substantial erosion of the margins. Accordingly, there was a negative EBIDTA of ₹ 140 crores as compared to an EBIDTA of ₹ 478 crores in the previous year. Interest charges were at ₹ 234 crores (₹ 204 crores) while depreciation was at ₹ 213 crores (₹ 220 crores) and after netting of the exceptional income representing profit on sale of investments in Madhya Pradesh of ₹ 294 crores and the one off charges for impairment of investments and advances of ₹ 114 crores, the loss before tax for the year stood at ₹ 407 crores against a profit of ₹ 54 crores in the previous year. After tax and other adjustments, the total comprehensive loss for the year was at ₹ 188 crores as compared to a total comprehensive income of ₹ 231 crores in the previous year.

GOING FORWARD:

The company has plans for improving the liquidity in the short-term through disposal of some non-core assets and steps are being taken to improve the operating parameters through refurbishment of some of the plants. The company has also plans for installing Solar power plants in some of its surplus lands to reduce the overall cost of power. The required funds for this are proposed to be generated through disposal of other non-core investments including land for which necessary statutory approvals are sought from the authorities.

BUSINESS RISK AND MITIGATION:

The company has got a very detailed risk management policy which is inter-aligned with strategic and operational decision-making process. We understand that effective risk management is the key to protect our operations and earnings from the risk we are exposed to. The Risk Management Committee consisting of the Board of Directors regularly review and discuss the risk management framework and suggest mitigation processes.

The company is exposed to various risks associated with market competition, material availability, environment and sustainability, regulations, security, health and safety, credit risk and liquidity risk and so on.

The biggest challenge faced by the cement industry in general and by the company was the input costs, which are subject to wide fluctuations in the wake of increase in price of fuel and power and the continuous threat caused by external factors like the Russia-Ukraine war affecting supply chain management. As earlier informed, due to vintage of the plants, the impact of this risk on the company's operations is higher than that of peers. The company proposes to address this issue by refurbishment of some of its plants to bring them to modern "state of the art" technology which will bring the efficiency parameters on par with peers and thereby mitigate the risk.

Traditionally, the cement industry in south is saddled with huge supply overhang resulting in severe competition in the market place restricting the ability of the companies to pass on the cost increase to consumers. With infrastructure bottlenecks, moving the surplus cement to the other areas is also difficult resulting in lower capacity utilisation in the south as compared to the utilisation levels in the other regions. The company addressed this through introduction of new segments of value added products based on application like CSK, HSK to broad base its sales and improve capacity utilisation. With the thrust given by the Central Government to improve the infrastructure and housing, it is expected that this risk will slowly ease down in the midterm.

The next risk faced by the industry is the ever changing environmental laws and the compliance thereon on emissions, sustainability, etc which are also areas of concern. The company strictly complies with all the above regulations with due investments on controlling emissions of Co₂, SO_x and NO_x and other green gas emissions. The emission levels at various locations of the plants are directly monitored by the State Pollution Control Boards and through Ambient Air Quality systems.



The availability of good quality coal and petcoke at affordable prices for the continuous running of the plant is risk factor to be addressed. The company addresses this through a mixture of indigenous and imported coal and petcoke and lot of investments have also been made during the year for usage of alternative fuels including Refuse Derived Fuel (RDF).

On the power front, the company is reasonably secured with the combination of power from gas based power plants, Waste Heat Recovery System, Windmills and thermal power. However, during the year, the supply from cheaper source of power from APGPCL stopped due to non-supply of gas to them and other issues resulting in impairment of this investment. The company based on the cost of power per KWH, judiciously used the power from Open access and increased the usage of grid power which was cheaper than thermal power from the Company's captive power plants due to record increase in the price of power grade coal.

The MMDR Act also poses several restrictions and regulations in the process of getting licenses even for own limestone mines. The amount of environmental regulations, wildlife clearances, public hearing, land acquisition and the process of getting leases through auction - all delay the process of obtaining proper mining licenses. While the company is reasonably secured for its limestone requirements through valid leases upto 2030, the process of obtaining more leases for its other mines through auction has also been taken up.

Logistics cost is also a cause of concern with the ever increasing petroleum products prices and regulatory mandates regarding zero carbon targets and limited availability of railway wagons for movement. The cost also impacted by the restrictions of heavy vehicle movement during peak hours. The company has addressed this through reduced godown movements, increased IGST sales and reduced movements to far off markets resulting in logistics cost being maintained at the same level as that of previous year on a per ton basis.

With more exposure to imported coal and petcoke, the company is exposed to foreign exchange risk which is covered through hedging a portion of the same and this risk mitigation is being reviewed by the Board periodically.

With more and more dependence on information technology, there have been risks associated thereon. In addition to data loss, the cyber security also assumes importance as any attack can impact the business operation and all its assets. The company management has been carrying out vulnerability study of the systems and impact assessment audits using experts in the field. Adequate back up system for its critical servers together with firewalls have been created.

With the profitability being impacted on account of substantial increase in cost not backed by improvement in selling price, the interest costs of long term borrowings have also been exposed to fluctuations in rate based on ratings. The company, however, addressed the same by managing through floating and fixed rates of its financial liabilities and also through refinancing wherever required to mitigate the risk at a sustainable level.

Human resources and talent management risk is also a challenge area. To retain the quality manpower and motivate them is a big task faced by the company. As earlier indicated, the attrition rate for the company is very low. Lot of pro-active steps are taken to address the morale, improve working environment, maintain excellent employer and employee relationship and training being given for developing future managers.

Credit risk has also become part of routine of the cement industry in general. The company also extends credit to its customers in the normal course of business. The trade sales are secured through customer deposits, while the exposure in non-trade which is vulnerable is an area of risk. The company periodically reviews all the outstanding on a case to case basis and creates provision wherever required based on expected credit losses.

In addition to the above, the cement business is subject to various approvals, consents, permits and licenses from various authorities. While the company duly complies with rules and regulations of the legal framework, corporate governance, public disclosures, etc. there are certain litigations pending and they are being addressed as part of routine through engagement of appropriate legal counsels.

HEALTH & SAFETY:

- As a cement company with more than 75 years of existence, the company is totally committed to employees safety. "Safety First" is the mantra in all its activities.
- Over a period of years, the company has evolved safety practices and has built a robust Safety Management System based on our experience which is subject to change based on the increased level of automation that are taking place.

- Safety committees have been formed with representatives from various units and from the management and workers who periodically visit other plants and conduct safety audit and suggest improvements.
- The Company's Safety management system not only covers the employees but also third parties visiting each facility duly recognising their entitlement for safe and healthy environment.
- The Company has developed a Safety, Health and Environment Policy (SHE) which is the tool to drive safety programmes across the company.
- SHE policy mentions the objectives, ownership, accountability for the health and safety of all its constituents and it covers the risk involving right from receipt of materials in handling, storage, plant operations, mining operations, hot meal handling, protocols of working at height, etc.
- Extensive safety audits are also conducted and people are specifically trained for safety practices.
- The Company is committed to maintain a zero harm/zero accident at all its plants through proper safety protocols.
- As far as health and welfare of the employees, the company has created facilities for recreation including clubs and various sports activities at its plants to improve the morale.
- All plants are equipped with proper medical facilities and ambulance for treatments.
- Safety celebrations at factory and mines are also being conducted alongwith awards for maintaining best safety practices.
- In addition to providing personal protection equipments, frequent health check-ups are also conducted for all the employees.
- The Company has well defined audit programme which covers safety standards and systems and adherence to protocol defined.

ENVIRONMENT AND SUSTAINABILITY:

- At India Cements, sustainability is an integral part of our business strategy to ensure sustainable living conditions in and around all the factories.
- As part of sustainability, the company always tries to improve the operating efficiencies, though, in a limited way given the vintage of its plants to its systemic efficiencies.
- The company also takes various steps to improve the local environment, improving green area in the plants, in and around its locations, ensuring reduction in green gas emissions, ensure water conservation and community development to achieve sustainable environment.
- As already informed, the company is the first to get license for blended cement proportion to reduce the carbon content in the cement.
- As part of controlling pollution, the company duly complies with all the rules and regulations through effective monitoring of all the emissions at various critical locations.
- Raw mix and Fuel mix are suitably altered to ensure compliance of SO_x and NO_x standards.
- Afforestation at the Company's plants to conserve the nature and the bio-diversity are also being undertaken.
- The company has been re-cycling the waste water after treatment from Sewage Treatment Plants for gardening and other factory purposes.
- To ensure better water management system and to improve the sustainability, the company has been diverting the surplus water from its mines through huge investments on pipelines for recharging the nearby village ponds and also have created ponds in its exhaustive mines for agricultural development.
- During the year under review, while PPC production was marginally lower than previous year at 50% against 52%, the overall blended cement proportion including the special application based products like HSK and CSK was at 56% up by 4% when compared with previous year duly reducing carbon content. The clinker to cement ratio also improved to 0.726 from 0.737 in the previous year.
- The company is also in the process of installing one more Waste Heat Recovery System at its Chilamkur plant which will further reduce the carbon load through usage of the waste heat from the existing system.



COST MITIGATION MEASURES:

As earlier mentioned, the year under review witnessed record increase in the prices of input materials which was uncompensated in the market place resulting in constriction of operation and lower capacity utilisation.

It is significant to note that the company has plants of various vintage with varying operating parameters, which requires major investments for upgradation in some of the plants to bring the company in line with the peers for a level playing field.

Despite these, the company however continued its on-going efforts in reducing the impact of the high cost of production and low capacity utilisation through various cost reduction measures. The overall blending efficiency including the value added application based products was increased to 56% from 52% in the previous year duly reducing the impact of huge increase in the cost of clinker. The additives usage in cement was also improved by more than 1% during the year duly reducing carbon emission and saving in cost of production.

With the cost of own power generation substantially moving up on account of the record increase in the price of coal, the company switched over to usage of power from State Electricity Boards duly reducing the impact of increase in cost. While the thermal power cost went up even above ₹ 10 per KWH during the year, the average cost of power however, could be maintained at ₹ 7 as compared to ₹ 5.2 per KWH in the previous year through a favourable mix of power.

With the renewed thrust on the usage of alternate fuels, the company started investing on the equipments for the utilisation of waste materials and RDF and towards the end of the year and could pick up usage of alternate fuels. The overall quantity of Alternative Fuel and Raw materials (AFR) was around 0.21 lakh tons for the year as compared to 0.06 lakh tons used in the previous year. Since the usage started only towards end of the year, the real impact in this regard could be seen in the years to come, however, subject to availability of such waste materials.

With the ever continuing increase in the price of packing materials, the company also swiftly changed over from the usage of high cost paper bags to low cost BOPP and laminated bags which resulted in reducing the cost of packing per ton of cement by 6% over the previous year.

However, some major maintenance were carried out in two of its bigger plants resulting in higher consumption of stores and spares which offset the impact of all these cost reduction efforts to a certain extent.

All the efforts mentioned above helped in mitigating the increase in variable cost on account of the runaway increase in the price of fuel and petroleum products, further impacted by the depreciation of rupee against dollar.

On the fixed cost front, despite increase in DA points and compensation by way of increments to labour, frequent increase in minimum wages for contract workmen, the company could restrict its impact to and limit the increase in cost around 7% only.

With increase in fixed demand charges by the State Electricity Boards in Tamil Nadu, Andhra Pradesh, Telangana, the fixed cost was impacted further.

With rationalisation of godown movements and secondary movement and improvement of IGST sales and through optimisation of freight rates, the overall freight and handling cost per ton of cement was maintained at the same level of previous year.

With the price of fuel easing, it is expected that the on-going efforts will ensure reduction in cost in the years to come.

OUTLOOK:

Global economy is still facing uncertain growth prospects in view of the repercussions of continuing Russia-Ukraine war, lingering effect of covid pandemic, tightening of monetary policy and volatility in supply chain and demand. World Bank expects world economy to grow by 2.1% in 2023, while IMF expects it to be 3%.

Same time, this year too, India with macro economic stability is expected to remain a resilient economy to weather global headwinds and sustain the growth momentum.

The Economic Survey for 2022-23 and RBI have projected GDP growth of 6.5% for 2023-24 against the official estimated growth of 7.2% last year. In its latest annual review, Finance Ministry said India appears to sustain its growth in a more durable way than before. However, a host of external factors pose a threat to the growth momentum.

On the consumption front, with indications of good rabi crop (wheat), easing input costs, inflationary pressure and the forecast of a normal rainfall during South West Monsoon season, rural demand is expected to pick up along with urban demand.

There are also expectations of Centre and States giving push to spending on infrastructure projects ahead of Lok Sabha Elections in 2024. Budget for 2023-24 has envisaged big ticket infrastructure projects and urban infrastructure development in tier 2 and 3 cities with a big jump of 33% in capex at ₹ 10 lakh crore apart from the highest ever outlay of ₹ 2.4 lakh crore for railways.

This along with the growing preference for homeownership and rebuilding homes in metro cities, urban and semi-urban and rural India centres augur well for the brisk construction activity to continue this year and thereby positive demand outlook for cement.

Cement industry, especially in the South, has built adequate capacity to meet the healthy demand from housing and infrastructure sectors.

However, margins are expected to come under pressure with intense competition in the market, logistics and supply chain constraints and increasing operational costs.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The company has been maintaining very cordial relationship with all the stakeholders over a period of years. With the role of human resources evolving over a period of time, the company is focused on improving the multitasking of its existing employees as the overall work force have been sizably reduced over the last few years. The company has also conducted various programmes for developing future leaders of the company.

The company has revamped the marketing team with change of guards at various levels and with renewed focus on achievement of targets on sales, collection and market development. The employee relationship remains as cordial as before.

The overall permanent employees on the rolls of the company was 1855 at the end of the year (previous year 1912).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has a well-defined internal control system commensurate with size, scale and complexity of operation to support the business operations and to ensure statutory compliance. The internal audit is carried out by a team of professional firms whose function is defined through internal audit charter, which includes inter alia transaction audit, systems audit and process audit. In order to maintain their independence and objectivity, the internal audit function directly reports to the Audit Committee.

External auditors carry out concurrent audit of all the plants and offices which adds to the stability of the internal control systems. The detailed annual audit plan is rolled out and the same is approved by the Audit Committee. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. The Company has a strong system of budgetary control which covers all aspects of operations, finance, capital expenditure at micro level and on a monthly basis reported directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken immediately. The Company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other assignments referred to by the Board of Directors from time to time.



FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

HIGHLIGHTS OF FINANCIAL PERFORMANCE:	₹ Crores	
	2022-23	2021-22
Net Sales / Income from operations	5380.81	4713.11
Other Income	34.27	16.72
Total Income	5415.08	4729.83
Total Expenditure	5555.29	4251.99
Operating Profit	(140.21)	477.84
Operating Margin %*	0.74%	10.10%
Interest & Finance Charges	234.16	204.02
Depreciation	212.99	219.79
Profit / (Loss) before Exceptional items	(587.36)	54.03
Exceptional items	180.45	0.00
Profit / (Loss) before tax	(406.91)	54.03
Tax Expenditure / Deferred Tax / MAT	(218.36)	15.05
Profit / (Loss) after tax	(188.55)	38.98
Other Comprehensive Income / (Expenditure) net	0.33	192.13
Total Comprehensive Income	(188.22)	231.11

* Includes exceptional items.

Note: The increase in turnover was due to increase in overall volume by 9% and marginal increase in the gross sales realisation per ton of cement by around 4%. However, due to substantial increase in the price of fuel, increase in tariff by Electricity Boards, etc. the variable cost went up by 31%. The increase in variable cost alone was more than ₹ 820 crores while the increase in net plant realisation and the contribution from the increased volume together was only ₹ 310 crores resulting in steep erosion of margins. With the increase in salaries and wages and other administrative expenses and higher demand charges of State Electricity Boards, the fixed cost also went up resulting in a negative EBIDTA of ₹ 140 crores for the year as against ₹ 478 crores of EBIDTA in the previous year. Interest charges were higher on account of slightly increased borrowings and revision of interest rates while depreciation was at ₹ 213 crores as compared to ₹ 220 crores in the previous year. The extraordinary items represent the profit on sale of investments at Madhya Pradesh of ₹ 294 crores as netted off by the impairment of investments in power plant at APGPCL of ₹ 114 crores resulting in a net income of ₹ 180 crores. After reckoning the other items and tax credits and deferred tax adjustments, the net comprehensive loss for the year was at ₹ 188 crores against comprehensive income of ₹ 231 crores in the previous year.

KEY FINANCIAL RATIOS:

Ratio		2022-23	2021-22	% change*
Debtors Turnover (Times)	Revenues from Operations / Average Trade Receivables	6.20	6.45	(3.79)
Inventory Turnover (Times)	Revenue from Operations / Average Inventory	6.69	6.65	0.61
Interest Coverage Ratio (Times)	Profit before Finance cost & Tax / Finance Cost	(0.74)	1.26	(158.32)
Current Ratio (Times)	Current Assets / Current Liabilities	1.15	0.87	32.79
Current Ratio - excluding Current Maturities (Times)	Current Assets / Current Liabilities excluding Current Maturities	1.48	1.08	36.33
Debt to Equity Ratio - excluding short term borrowings and current maturities (Times)	Non current Borrowings / Total Equity	0.32	0.33	3.06
Debt to Equity Ratio - including short term borrowings and current maturities (Times)	Short term + long term debt + Interest payable on borrowings / Shareholder's equity	0.52	0.53	1.29
Operating Profit Margin (%)	EBIDTA/Total Income	0.74	10.10	(92.64)
Net Profit Margin (%)	Net Profit after tax/Total Revenue	(3.48)	0.82	(522.47)
Return on Networth (%)	Profit after tax (excluding fair value impairments) / Average Shareholders Equity	(1.31)	0.68	(291.99)

* Figures in brackets represent adverse change

Notes: As pointed out, the year under review was impacted by the uncompensated cost increase which resulted in a negative EBIDTA for the year. Hence, ratios for the current year are vitiated when compared with the previous year. The interest coverage ratios was severely impacted on account of the inadequate EBIDTA which was also reason for the lower operating margin and the negative net profit margin. With the reduction in payable and the provision, current ratio was marginally improved during the year under review.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 7th August, 2023



ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

CORPORATE GOVERNANCE

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS

1] Company's philosophy:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other Stakeholders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, consistently over a sustained period of time.

2] Board of Directors:

The Board has 14 members consisting of a Vice Chairman & Managing Director and a Wholetime Director, seven Independent Directors and five Non-Executive Directors of whom two have been nominated by IDBI Bank Limited and Life Insurance Corporation of India.

The Board functions both as a full Board and through Committees. The Board and its Committees meet at regular intervals. The Board has constituted seven Committees viz., Audit Committee, Share Transfer Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee and Compensation Committee.

During the year 2022-23, nine Board Meetings were held on 25.04.2022, 27.05.2022, 27.06.2022, 12.08.2022, 05.10.2022, 10.10.2022, 07.11.2022, 03.02.2023 and 23.03.2023. The composition of the Board, attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.22 to 31.03.23)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2023)	
1.	Sri N.Srinivasan Vice Chairman & Managing Director	Promoter, Executive Director	9	Yes	5	1 (C)
2.	Smt. Chitra Srinivasan	Promoter, Non-Executive Director	9	Yes	Nil	Nil
3.	Smt. Rupa Gurunath Wholetime Director	Promoter, Executive Director	9	Yes	7	1 (M)
4.	Sri S.Balasubramanian Adityan	Independent, Non-Executive Director	8	Yes	Nil	Nil
5.	Sri Basavaraju	Independent, Non-Executive Director	9	Yes	Nil	Nil
6.	Sri S.Christopher Jebakumar Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	9	Yes	Nil	Nil

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.22 to 31.03.23)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2023)	
7.	Sri Krishna Prasad Nair	Independent, Non-Executive Director	9	Yes	1	1 (M)
8.	Sri K Skandan	Independent, Non-Executive Director	9	Yes	Nil	Nil
9.	Smt. Lakshmi Aparna Sreekumar	Independent, Non-Executive Director	9	Yes	4	2 (M) & 2 (C)
10.	Sri T.S.Raghupathy	Non-Executive Director	6	Yes	3	1 (C)
11.	Sri V.Ranganathan	Non-Executive Director	9	Yes	3	1 (M) & 2 (C)
12.	Sri Sanjay Shantilal Patel	Independent, Non-Executive Director	9	Yes	Nil	Nil
13.	Smt. Sandhya Rajan	Independent, Non-Executive Director	9	Yes	3	3 (M)
14.	Sri Siddhartha Mohanty* ¹ Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	Nil	NA	3	Nil
15.	Smt. Nalini Murari Ratnam* ² Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	8	Yes	Nil	Nil

* Only Audit Committee and Stakeholders' Relationship Committees are considered for the purpose.

¹ Appointed as a Director of the Board w.e.f. 23.03.2023 by Life Insurance Corporation of India.

² Ceased to be a Director of the Board w.e.f. 07.02.2023, consequent to withdrawal of nomination by Life Insurance Corporation of India.

The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2023, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Sri N.Srinivasan	M M Forgings Limited	Non-Executive - Independent Director
2.	Sri Krishna Prasad Nair	Suryoday Small Finance Bank Limited	Non-Executive - Independent Director
3.	Smt. Lakshmi Aparna Sreekumar	India Cements Capital Limited	Non-Executive - Independent Director
4.	Sri V.Ranganathan	TTK Healthcare Limited Nitta Gelatin India Limited	Non-Executive - Independent Director Non-Executive - Independent Director
5.	Smt. Sandhya Rajan	India Cements Capital Limited	Non-Executive - Independent Director
6.	Sri Siddhartha Mohanty	Life Insurance Corporation of India Mahindra & Mahindra Financial Services Limited	Executive Director, Managing Director Non-Executive - Non-Independent Director



Disclosure of relationship between directors inter-se:

Smt. Chitra Srinivasan, Non-Executive Director, Smt. Rupa Gurunath, Wholetime Director and Sri N.Srinivasan, Vice Chairman & Managing Director of the Company are related to each other. No other director is related to them or each other.

Independent Directors:

The Board has framed a ‘Code for Independent Directors’ as required under the Companies Act, 2013. Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

During the financial year 2022-23, Independent Directors met once i.e. on 03.02.2023.

The composition of and attendance at Committee of Independent Directors meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri S.Balasubramanian Adityan, Chairman **	1	--
2.	Sri Basavaraju	1	1
3.	Sri Krishna Prasad Nair	1	1
4.	Smt. Lakshmi Aparna Sreekumar	1	1
5.	Smt. Sandhya Rajan	1	1
6.	Sri Sanjay Shantilal Patel #	1	--
7.	Sri K Skandan	1	1

* Lead Independent Director

Due to some exigencies, both Sri S.Balasubramanian Adityan & Sri Sanjay Shantilal Patel, could not attend the meeting. In the absence of Sri S.Balasubramanian Adityan, Sri Basavaraju was elected by the Independent Directors present, as Chairman of the meeting held on 03.02.2023.

During the year, no Independent director resigned before the expiry of his/her tenure.

Familiarisation programmes imparted to Independent Directors:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Cement Industry, the business models of the Company etc. and the details of the same are available on the website of the Company i.e. https://indiacements.co.in/investors-corner-details.php?inv_cat=36.

At the time of appointing Independent Directors, an Appointment Letter incorporating their roles, duties and responsibilities and the various terms and conditions of their engagement is issued for the acceptance of the Independent Directors.

When a new Independent Director is appointed, the Vice Chairman & Managing Director and Key Managerial Personnel of the Company brief him / her on the functioning of the Board and the nature of operations of the Company.

Independent Directors are provided with a copy of the Memorandum and Articles of Association of the Company, Company’s in-house journal “Compass”, the latest Annual Report, Code of Conduct for Directors and Senior Management and ICL Code of Conduct to Regulate, Monitor and Report Trading by designated persons.

Independent Directors are also advised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) and other relevant Rules and Regulations.

The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company’s strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time. The Senior Management also makes presentations on different areas to the Board / Board Committees for informed appreciation of issues being discussed.

Audio / visual presentations on operations are made to the Board / Audit Committee at the meetings.

Board Evaluation:

In terms of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and Listing Regulations, it is required to have a formal annual evaluation of the performance of the Board, its Committees and the Directors individually.

In pursuance of the aforesaid provisions of the Companies Act, 2013 and Listing Regulations, including the Guidance Note issued by SEBI on Board Evaluation, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

The evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its Committees have been met, besides complying with the provisions of the Companies Act, 2013 and Listing Regulations.

The evaluation of the performance of the Board, its Committees and individual directors was done, after seeking inputs from all the Directors by way of a questionnaire. The questionnaire was prepared in a structured manner, ascertaining the individual directors various attributes and their roles in bringing values to the deliberation and discussions at meetings.

The evaluation of Directors was done by the entire Board of Directors, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board processes and on the basis of performance evaluation, it was noted that all the Directors were discharging their roles effectively and that their terms of appointment as Director would be extended / continued in the best interests of the Company.

The skills / expertise / competencies identified by the Board of Directors:

The Board of Directors has identified the following core skills, expertise, competence of Directors that would help them to function effectively in the conduct of business of the Company:

Industry Knowledge, Leadership, Business Strategy, Operations, Marketing, Taxation, Auditing, Finance and Investment, Governance, Compliance and Regulatory Services, Training, Management and Administration, CSR including Environment, Sustainability and Community Development and Compliance of Statutes.

The Board, after evaluation, ascertained that the directors possess the following skills, expertise and competence:

Name of Director	Industry Knowledge	Leadership	Business Strategy	Operations	Marketing	Taxation, Auditing, Finance and Investment	Governance	Compliance and Regulatory Services	Training, Management and Administration	CSR, including Environment, Sustainability and Community Development.
Sri N.Srinivasan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Smt. Chitra Srinivasan	✓	✓	✓				✓	✓	✓	✓
Smt. Rupa Gurunath	✓	✓	✓	✓	✓		✓	✓	✓	✓
Sri S.Balasubramanian Adityan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri Basavaraju	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri Krishna Prasad Nair	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Krishnan Skandan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Lakshmi Aparna Sreekumar	✓	✓		✓			✓	✓	✓	✓
Sri T.S.Raghupathy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri V.Ranganathan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Sandhya Rajan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Siddhartha Mohanty	✓	✓	✓	✓			✓	✓	✓	✓
Sri Sanjay Shantilal Patel	✓	✓	✓		✓	✓	✓	✓	✓	✓
Sri S. Christopher Jebakumar	✓	✓	✓			✓	✓	✓	✓	✓

3] Audit Committee:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.



The Audit Committee met eight times during the year i.e., on 25.04.2022, 21.05.2022, 26.05.2022, 27.06.2022, 11.08.2022, 06.11.2022, 02.02.2023 and 23.03.2023. The composition of and attendance at Audit Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri S.Balasubramanian Adityan, Chairman	8	8
2.	Sri V.Ranganathan	8	8
3.	Smt. Sandhya Rajan	8	8
4.	Sri Sanjay Shantilal Patel	8	8

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

4] **Nomination and Remuneration Committee & Policy:**

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of Listing Regulations and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the year 2022-23, Nomination and Remuneration Committee met three times i.e., on 04.04.2022, 26.05.2022 and 11.08.2022 to consider and recommend to the Board on managerial remuneration, reappointment of Directors and other matters.

The composition of and attendance at Nomination and Remuneration Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri S.Balasubramanian Adityan, Chairman	3	3
2.	Smt. Lakshmi Aparna Sreekumar	3	3
3.	Smt. Sandhya Rajan	3	2
4.	Sri. T.S.Raghupathy	3	3

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director. The performance evaluation criteria laid down for the Independent Directors covers their contribution at Board / Committee meetings and adherence to Code of Conduct for Directors and Senior Management of the Company.

5] **Remuneration to Directors:**

Details of remuneration paid to the Directors for the year ended 31st March, 2023:

(i) Executive Directors:

The two Executive Directors (Managing Director and Wholetime Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

The term of Executive Directors is for a period of five years from the date of their respective appointments. The other terms and conditions of their appointments are as per the Rules of the Company as applicable to Senior Management Personnel.

There are no stock options available / issued to the Managing Director or Wholetime Director.

Commission to Executive Directors at the end of the year is determined based on the performance of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board.

Details of remuneration paid to the Executive Directors for the year ended 31st March, 2023:

(₹ Lakhs)

Name & Position	Salary*	Provident Fund & Gratuity	Total
Sri N.Srinivasan Vice Chairman & Managing Director	162.28	32.50	194.78
Smt. Rupa Gurunath Wholetime Director	150.50	15.00	165.50
Total	312.78	47.50	360.28

* restricted to the limits laid down under Schedule V of the Companies Act, 2013.

(ii) Non-Executive Directors:

Remuneration by way of sitting fees is paid to all non-executive directors. The sitting fee payable to non-executive directors for attending each meeting of the Board and Committees thereof, are as per details given below:

Sl. No.	Meetings	Sitting Fees payable (₹)
i)	Board	50,000
ii)	Audit Committee	25,000
iii)	Other Board Committees	20,000
iv)	Share Transfer Committee	10,000

Particulars of sitting fees for Board and its Committee meetings paid to non-executive directors during the financial year 2022-23 and equity shares of the Company held by them as on 31st March 2023 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Smt. Chitra Srinivasan	450000	78580
Sri S.Balasubramanian Adityan	660000	24236
Sri Basavaraju	490000	Nil
Smt. Lakshmi Aparna Sreekumar	740000	Nil
Sri Krishna Prasad Nair	470000	Nil
Sri K Skandan	470000	Nil
Sri V.Ranganathan	650000	Nil
Smt. Sandhya Rajan	750000	Nil
Smt. Nalini Murari Ratnam	400000	Nil
Sri S. Christopher Jebakumar (paid to IDBI Bank Ltd)	450000	Nil
Sri T.S.Raghupathy	380000	122078
Sri Sanjay Shantilal Patel	650000	Nil

No remuneration other than sitting fee as aforesaid is paid to non-executive Directors. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No. 41.13 of the standalone financial statements for the financial year 2022-23. There are no stock options available/ issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

6] Risk Management Committee of Board of Directors:

The Risk Management Committee of Board of Directors was constituted for monitoring and reviewing of the risk management plan and such other functions as the Board may deem fit.



The Risk Management Committee met two times during the year i.e., on 14.07.2022 and 06.01.2023. The composition of and attendance at Risk Management Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	2	2
2.	Smt. Rupa Gurunath	2	2
3.	Smt. Lakshmi Aparna Sreekumar	2	2
4.	Smt. Sandhya Rajan	2	2

7] a] **Stakeholders Relationship Committee:**

During the year 2022-23, 99 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending. The number of complaints received, disposed of and pending during the year are as under:

Sl. No.	Status	No. of Complaints
1.	Opening	5
2.	Received	99
3.	Disposed of	99
4.	Pending	5

During the financial year 2022-23, the Stakeholders Relationship Committee met 4 times i.e., on 25.04.2022, 14.07.2022, 25.10.2022 and 18.01.2023. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Lakshmi Aparna Sreekumar, Chairperson	4	4
2.	Sri N.Srinivasan	4	4
3.	Smt. Rupa Gurunath	4	4

Sri S.Sridharan, Company Secretary is the Compliance Officer.

b] **Corporate Social Responsibility (CSR) Committee:**

In terms of Section 135 of the Companies Act, 2013, the Board of Directors constituted a CSR Committee for formulating and monitoring CSR Policy / Activities.

During the financial year 2022-23, the CSR Committee met once i.e., on 26.05.2022 to consider and approve CSR budget for CSR activities for the year 2022-23. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meeting held	No. of Meeting attended
1.	Sri N.Srinivasan, Chairman	1	1
2.	Sri Basavaraju	1	1
3.	Smt. Sandhya Rajan	1	--
4.	Sri T.S.Raghupathy	1	1

c] Compensation Committee of Board of Directors:

Compensation Committee of Board of Directors has been constituted for administration of Employees Stock Option Scheme. No meeting was held during the year 2022-23. The composition of the Compensation Committee is given below:

Sl. No.	Name of the Member
1.	Sri S.Balasubramanian Adityan
2.	Sri V.Ranganathan

d] Share Transfer Committee:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred / transmitted / transposed only in dematerialised form.

During the financial year 2022-23, the Committee met 9 times i.e., on 25.04.2022, 16.05.2022, 27.06.2022, 26.07.2022, 19.10.2022, 23.11.2022, 11.01.2023, 22.02.2023 and 24.03.2023, to consider and approve transmission or transposition of securities.

The composition of and attendance at the Share Transfer Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	9	9
2.	Smt. Rupa Gurunath	9	9
3.	Smt. Lakshmi Aparna Sreekumar	9	9

8] Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2020	AGM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	28.09.2020	09.30 A.M.	No
2021	AGM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	08.09.2021	10.00 A.M.	Yes
2022	AGM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	28.09.2022	10.30 A.M.	No

No special resolution was required to be put through postal ballot last year.

No item of business requiring voting by postal ballot is included in the Notice convening the 77th Annual General Meeting of the Company.



9] Means of Communication:

Quarterly and annual financial results are published in the pro-forma prescribed by SEBI, in leading English newspapers “Business Line” & “Business Standard” and Tamil newspaper “Dinamani”. The financial results (in the prescribed pro-forma) and schedule of Investor / Analysts meets of the Company are also communicated to Stock Exchanges. The said financial results, schedule of Investor / Analysts meets, Audio recordings, transcripts of earnings call and press releases are displayed on the Company’s website at www.indiacements.co.in.

10] General Information for Shareholders:

- (a) Date, Time and Venue of the Annual General Meeting : 21.09.2023 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Deemed venue : Registered Office: ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.
- (b) Financial year : 1st April to 31st March
Will be published on or before:
Results for Quarter ending June 30, 2023 : 14th August, 2023
Results for Quarter ending September 30, 2023 : 14th November, 2023
Results for Quarter ending December 31, 2023 : 14th February, 2024
Results for Quarter ending March 31, 2024 (audited) : 30th May, 2024
- (c) Dates of Book Closure : 15.09.2023 to 21.09.2023 (both days inclusive)
- (d) Dividend payment date : Not Applicable

(e) Listing on Stock Exchanges:

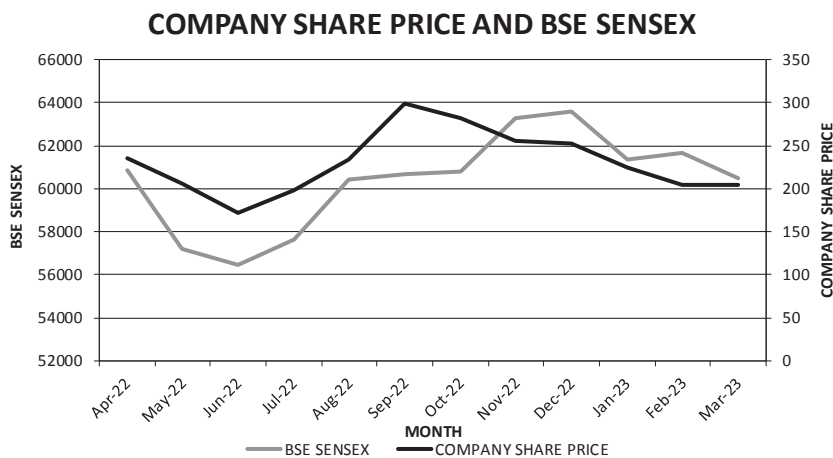
- I a) The Company’s Equity Shares are listed on the following Stock Exchanges:
i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code : 530005)
ii) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (Stock Code EQ: INDIACEM)
- b) Company’s Equity Shares are traded in Group “A” category in BSE Limited.
- c) The Company has paid the Listing Fees for the year 2023-24 to BSE Limited and National Stock Exchange of India Limited where the Company’s equity shares are listed.
- II The Company’s Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange, P.O.Box 165, L-2811 Luxembourg, Europe and Listing Fee for the year 2023 has been paid.
- III The equity shares of the Company have been included in the list of equity shares on which derivatives are available for trading in futures and options segment by National Stock Exchange of India Limited and BSE Limited.

(f) Market price Data:

(In ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2022	235.00	201.20	235.35	201.10
May 2022	206.50	150.60	205.95	150.70
June 2022	172.35	145.55	172.45	145.45
July 2022	197.65	154.55	197.70	154.65
August 2022	234.60	185.30	234.80	185.10
September 2022	298.45	225.00	298.95	225.20
October 2022	282.60	225.05	282.50	225.00
November 2022	255.35	226.25	255.45	226.15
December 2022	253.00	197.00	253.05	197.05
January 2023	224.75	183.50	224.70	183.40
February 2023	204.85	182.60	204.90	182.70
March 2023	204.50	167.05	204.50	167.20

(g) **Stock price performance in comparison to BSE SENSEX:**



(h) There was no suspension from trading in equity shares of the Company during the year 2022-23.

(i) **Registrar and Share Transfer Agent:**

The Company has appointed Integrated Registry Management Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Integrated Registry Management Services Private Limited,
2nd Floor, "Kences Towers", No.1, Ramakrishna Street,
North Usman Road, T. Nagar, Chennai - 600017.
Phone : 044-28140801 to 28140803; Fax: 044-28142479
Email: corpser@integratedindia.in

(j) **Share Transfer System:**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019 and in view of this, the Members holding shares in physical form are requested to dematerialize their holdings immediately.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants.

(k) a) **Distribution of Shareholding as on 31st March, 2023:**

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	181214	92.47	15906622	5.13
501 to 1000	7867	4.01	6361957	2.05
1001 to 2000	3512	1.79	5364706	1.73
2001 to 3000	1203	0.62	3147250	1.02
3001 to 4000	538	0.28	1935358	0.63
4001 to 5000	454	0.23	2148889	0.69
5001 to 10000	614	0.31	4562466	1.47
10001 and above	572	0.29	270469953	87.28
TOTAL	195974	100.00	309897201	100.00



b) Pattern of Shareholding as on 31st March, 2023:

Category	No. of Shares	%
Promoters	88056448	28.42
Mutual Funds	15382024	4.96
Alternate Investment Funds	9276	0.00
Foreign Portfolio Investors & Foreign Institutional Investors	40743585	13.15
Financial Institutions / Banks	13546	0.00
Insurance Companies	13691063	4.42
Bodies Corporate	30680379	9.90
Resident Individuals	116901280	37.72
Non Resident Indians	1158834	0.38
GDSs	8198	0.00
Clearing Members	149158	0.05
Limited Liability Partnerships	71401	0.02
Hindu Undivided Families	2539751	0.82
Trusts	64390	0.02
Investor Education and Protection Fund Authority	427868	0.14
Total	309897201	100.00

(l) Dematerialisation of Equity Shares and Liquidity:

As on 31st March, 2023, 99.73% of the Company's Equity Shares have been dematerialized.

As per directives issued by SEBI, it is compulsory to trade in the Company's shares in the dematerialised form with effect from 29th November, 1999. The ISIN Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Company's shares in Demat form is INE383A01012.

During the year 2022-23, the Company had received 256 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2022-23.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2023:

4,099 GDSs are outstanding. Each GDS represents two underlying equity shares of ₹ 10/- each (8,198 underlying shares represented by GDS constitutes 0.00% of total paid-up equity share capital).

Employees Stock Option Scheme, 2016:

18,35,000 stock options which were granted to eligible employees under Employees Stock Option Scheme, 2016 during 2017-2018, were vested on 01.04.2018. During 2018-19, out of 18,35,000 options:

- 17,45,000 options were exercised by the employees and equal number of shares were allotted to them; and
- 90,000 options lapsed on resignation of an employee before the date of vesting.

No fresh options have been granted under Employees Stock Option Scheme, 2016 during the financial year 2022-23.

(n) **Commodity price risk or Foreign exchange risk and hedging activities:**

Hedging strategy in respect of the imports in foreign currency are taken as per hedging policy of the Company and in consultation with the bankers and other forex experts, based on the prevailing market conditions, duly taking into account the cost of hedging and any foreign currency receivables by the Company.

(o) **Plant Locations:**

Sankarnagar, Tirunelveli District, Tamil Nadu	Nokhla Village, Banswara District, Rajasthan
Sankari, Salem District, Tamil Nadu	Chilamkur, Kadapa District, Andhra Pradesh
Dalavoi, Ariyalur District, Tamil Nadu	Yerraguntla, Kadapa District, Andhra Pradesh
Vallur Village, Tiruvallur District, Tamil Nadu	Vishnupuram, Nalgonda District, Telangana
Parli Vajinath, Beed District, Maharashtra	Malkapur, Ranga Reddy District, Telangana
Ready Mix Concrete units at Tamil Nadu, Karnataka and Telangana	

(p) **Address for Correspondence** : The India Cements Limited

Registered Office:

“Dhun Building”,
827, Anna Salai,
Chennai 600 002.

Corporate Office:

“Coromandel Towers”,
93, Santhome High Road,
Karpagam Avenue,
R.A. Puram,
Chennai - 600 028.

Tel. No. : (091) (044) 28521526/28572 100/400

Fax No. : (091) (044) 28517198

Corporate Identity Number : L26942TN1946PLC000931

Website : www.indiacements.co.in

For Investor Complaints

Contact Person : Sri S. Sridharan, Company Secretary

Email-Id : investor@indiacements.co.in

(q) **Credit ratings:**

CARE Ratings Limited has revised the rating to CARE BBB; Negative (Triple B; Outlook: Negative) from CARE A; Stable (Single A; Outlook: Stable) for long-term bank facilities & CARE A3 (A Three) from CARE A1 (A One) for Short-term bank facilities of the Company.

CRISIL Rating Limited (CRISIL), vide its “Rating Rationale” dated 20.03.2023 intimated the following ratings and at the request of the Company, it has withdrawn its Ratings on the Company’s Bank facilities.

Long Term Rating : CRISIL BB / Stable (ISSUER NOT COOPERATING; Rating Withdrawn)

Short Term Rating : CRISIL A4+ (ISSUER NOT COOPERATING; Rating Withdrawn)

11] Other Disclosures :

- a) There are no significant Related Party Transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company’s interests at large. Related Party Transactions are disclosed in the notes to Accounts forming part of this Annual Report.



- b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel have been denied access to the Audit Committee.
- d) **Subsidiary Company:**
 In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company i.e., https://indiacements.co.in/investors-corner-details.php?inv_cat=33.
 The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.
- e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a "Policy on Related Party Transactions" and the same is available on the website of the Company i.e., https://indiacements.co.in/investors-corner-details.php?inv_cat=33.
- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- g) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- h) Mrs.P.R.Sudha, Practicing Company Secretary has certified 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 Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority which is annexed.
- i) There is no instance, where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2022-2023.
- j) The Shareholders at the 76th Annual General Meeting held on 28.09.2022 passed requisite resolutions approving the:
- reappointment of M/s.S.Viswanathan LLP, (Registration No.004770S / S200025), Chartered Accountants, as statutory auditors of the Company for a second and final term; and
 - appointment of M/s.Brahmayya & Co., (Registration No. 000511S) Chartered Accountants, as statutory auditors of the Company (in the place of M/s.K.S.Rao & Co, Chartered Accountants) for the first term,
- of five consecutive years to hold office from the conclusion of the Seventysixth Annual General Meeting until the conclusion of the Eightyfirst Annual General Meeting.
- Total fees paid for the year ended 31.03.2023 by the Company and its subsidiaries, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:
- | Particulars | ₹ in Lakhs |
|-------------------------|------------|
| Statutory Audit fees | 83.22 |
| Tax Audit Fees | 0.00 |
| Fees for other services | 10.30 |
| Total | 93.52 |
- k) The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act.
- l) As required under Regulation 17(8) of Listing Regulations, the Chief Executive Officer i.e., the Managing Director and the Chief Financial Officer i.e., Executive President (Finance & Accounts) certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2023 in the prescribed form which is annexed.
- m) **Details of information on appointment and re-appointment of directors:**
 A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorships and the memberships of Committees of the Board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis and other details forms part of the Notice convening the 77th Annual General Meeting of the Company.

n) Unclaimed Shares:

The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.

o) ICL Code of Conduct for Directors and Senior Management:

In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented a "India Cements Code of Conduct for its Directors and Senior Management". The Code of Conduct has been posted on the Company's website at https://indiacements.co.in/investors-corner-details.php?inv_cat=33. Affirmation of compliance of Code of Conduct for the financial year 2022-23 has been received from all the Directors and Senior Management personnel of the Company.

Managing Director of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.

p) Prohibition of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted "ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code"). The Code is applicable to Promoters, all Directors, Designated persons and Connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations. The Company has also formulated a "Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information".

The aforesaid Code(s) and Policy(ies) are available on the Company's website i.e., https://indiacements.co.in/investors-corner-details.php?inv_cat=33.

q) Investor Education & Protection Fund:

i) In terms of Section 124 of the Companies Act, 2013, any dividend declared by the Company, which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF after complying with the procedures laid down under the Rules.

During the financial year, there were no unpaid or unclaimed dividend amount required to be transferred to the IEPF.

ii) Transfer of Unclaimed Dividend for 2015-16 / Equity Shares to IEPF:

The Company has sent individual communication by registered / speed post to those shareholders, who have not encashed / claimed dividends for seven consecutive years since 2015-16 and also published Notice in the Newspapers requesting the shareholders to claim such unclaimed dividend. A statement containing the details of such shareholders and their Folio No. / DP ID & Client Id has been placed on the Company's website www.indiacements.co.in under the heading "Investors Corner".

Shareholders who have not encashed / claimed their dividends from the year 2015-16 are advised to contact or write to the Company or to the Registrar and Share Transfer Agent (RTA), Integrated Registry Management Services Private Limited, immediately in this regard. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer the unclaimed dividend for the year 2015-16 and the corresponding shares to IEPF account, after following the procedures laid down therein on the due date i.e., 03.10.2023.

Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF in the prescribed e-form by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.



- r) Dividend Distribution Policy:
Pursuant to Regulation 43A of Listing Regulations, a “Dividend Distribution Policy” is framed setting out the parameters and circumstances in determining the payment of dividend to the shareholders and the same is made available on the Company’s website at https://indiacement.com.in/investors-corner-details.php?inv_cat=33.
- s) Cost Auditor and Cost Audit Report 2021-2022:
Name, Membership number & address : Sri S.A. Murali Prasad
Cost Auditor, Membership No.2730,
4 (New), Brindavan Street,
Chennai 600 004.
Filing of Cost Audit Report 2021-2022 : Due date of filing : 10.09.2022
with the Central Government Actual Date of filing : 30.08.2022
- t) The Board of Directors recorded the declarations received from Independent Directors confirming that they meet the criteria of ‘Independence’ as stipulated under the Companies Act, 2013 and Listing Regulations and are independent of the Management. All the Independent Directors have registered themselves with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with provisions of Section 150 of the Companies Act, 2013.
- u) Green Initiative:
In terms of the provisions of the Companies Act, 2013, Companies (Accounts) Rules, 2014, Companies (Management and Administration) Rules, 2014 and Listing Regulations, the annual report along with the notice of the Annual General Meeting is sent by email to those members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.
To support the Green Initiatives of the Government, members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.
- 12] The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.
- 13] The Company has complied with sub-paras (2) to (10) of Schedule V (C) of Listing Regulations.
- 14] The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.
- 15] The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Regulations 46 (2) (b) to (i) of Listing Regulations.
- 16] The Company and its subsidiaries during the year have not granted any Loans and advances in the nature of loans to firms/ companies in which directors are interested.
- 17] The Company has, as on date, 11 subsidiaries controlled through shareholdings in such Companies, none of which is material.

B. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board:
A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. : The Company does not have a non-executive Chairman.
2. Shareholder Rights:
A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. : As the Company's half-yearly results are published in leading English newspapers and in Tamil newspaper and also in the Company's website, the same are not sent to the Shareholders of the Company. There is no publication of second half yearly results as the annual results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.
3. Modified opinion(s) in audit report:
The listed entity may move towards a regime of financial statements with unmodified audit opinion. : Nil
4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:
The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –
(a) be a non-executive director; and
(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013. : At present, Vice Chairman & Managing Director is the Chief Executive Officer of the Company.
5. Reporting of Internal Auditor:
The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 7th August, 2023



CEO AND CFO CERTIFICATION

- To
- The Board of Directors
The India Cements Limited
- In compliance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:
- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
 - (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
 - (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
 - (d) We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai
Date : 24th May, 2023

N. Srinivasan
Vice Chairman & Managing Director
(DIN: 00116726)

R. Srinivasan
Executive President (Finance & Accounts)

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
The India Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The India Cements Limited having CIN: L26942TN1946PLC000931 and having registered office at Dhun Building, 827, Anna Salai, Chennai 600002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Sri Narayanaswamy Srinivasan	00116726	15-09-1989
2	Smt. Chitra Srinivasan	01094213	05-03-2010
3	Smt. Rupa Gurunath	01711965	24-09-2007
4	Sri Balasubramanian Sivanthi Adityan	00036898	07-12-2015
5	Sri Basavaraju	01252772	11-08-2018
6	Sri. S. Christopher Jebakumar	06956160	03-04-2021
7	Smt. Lakshmi Aparna Sreekumar	08196552	11-08-2018
8	Sri Krishna Prasad Nair	02611496	24-06-2020
9	Sri Krishnan Skandan	01945013	27-01-2021
10	Sri T S Raghupathy	00207220	06-11-2020
11	Sri Vijayaraghavachari Ranganathan	00550121	29-08-2016
12	Smt. Sandhya Rajan	08195886	11-08-2018
13	Sri Sanjay Shantilal Patel	00283429	03-04-2021
14	Sri Siddhartha Mohanty	08058830	23-03-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on this, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 7th August, 2023

Name: P R SUDHA
Membership No.: F6046
CP No.: 4468
UDIN: F006046E000756169

ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The India Cements Limited

1. We have examined the compliance of conditions of Corporate Governance by The India Cements Limited (the 'Company'), for the year ended March 31, 2023, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No: 000511S

N. SRI KRISHNA
Partner
Membership No. 026575
UDIN: 23026575BGRIHK7168

Place : Chennai.
Date : 7th August, 2023.

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K SRINIVASAN
Partner
Membership No. 023305
UDIN: 23023305BGWNIO9127



ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

CODE OF CONDUCT - DECLARATION UNDER SCHEDULE V(D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the India Cements Code of Conduct for Directors and Senior Management for the year ended 31st March, 2023.

for THE INDIA CEMENTS LIMITED

Place: Chennai
Date: 24th May, 2023

N.SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)



ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT AS ON 31.03.2023

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26942TN1946PLC000931
2.	Name of the Listed Entity	THE INDIA CEMENTS LIMITED
3.	Year of incorporation	21.02.1946
4.	Registered office address	"Dhun Building", 827, Anna Salai, Chennai 600 002.
5.	Corporate Office address	"Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A.Puram, Chennai 600 028.
6.	E-mail	investor@indiacements.co.in
7.	Telephone	044-28521526
8.	Website	www.indiacements.co.in
9.	Financial year for which reporting is being done	1 st April 2022 – 31 st March 2023
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 309.90 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rakesh Singh Executive President 044-28572111 Mail ID: rakeshsingh@indiacements.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

II. Products/services

14. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture and sale of Cement	95.67%

15. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement/Clinker	26941	>95%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10 Cement Plants & 9 RMC Plants	10	29
International	NIL	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers: Primarily there are 3 types of customers:

1. End Consumers who construct home and the same is categorized as Trade business.
2. Infrastructure Companies with projects like Roads, Dams, Airports, Real Estate etc., which are categorized as Non-Trade or Projects or Institutional business.
3. OEM like Hollow Block Manufacturers, paver tile makers, concrete pipe manufacturers etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1368	1341	98%	27	2%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1368	1341	98%	27	2%
WORKERS						
4.	Permanent (F)	487	484	99%	3	1%
5.	Other than Permanent (G) *	830	830	100%	-	-
6.	Total workers (F + G)	1317	1314	99.77%	3	0.23%

* Excluding Mines, security, loading & others



b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.67%	1	33.33%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	3	2	66.67%	1	33.33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	4	28.57%
Key Management Personnel	4	1	25.00%

20. Turnover rate for permanent employees and workers:

(Trend for the past 3 years)

Particulars	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	15%	15%	12%	4%	12%	6%	-	6%
Permanent Workers	3%	-	3%	2%	-	2%	2%	-	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Industrial Chemicals and Monomers Limited	Subsidiary Company	98.59%	No
2.	ICL Financial Services Limited	Subsidiary Company	100%	No
3.	ICL Securities Limited	Subsidiary Company	100%	No
4.	ICL International Limited	Subsidiary Company	100%	No
5.	Coromandel Electric Company Limited	Subsidiary Company	68.71%	Yes
6.	India Cements Infrastructures Limited	Subsidiary Company	100%	Yes
7.	Coromandel Travels Limited	Subsidiary Company	98.50%	No
8.	Coromandel Minerals Pte. Ltd., Singapore	Subsidiary Company	100%	No
9.	Raasi Minerals Pte. Limited, Singapore	Subsidiary Company	100%	No
10.	PT. Coromandel Minerals Resources, Indonesia	Subsidiary Company	100%	No
11.	PT Adcoal Energindo, Indonesia	Subsidiary Company	100%	No
12.	Raasi Cement Limited	Associate Company	43.45%	No
13.	Coromandel Sugars Limited	Associate Company	34.35%	No
14.	India Cements Capital Limited	Associate Company	47.91%	No
15.	Unique Receivable Management Private Limited	Associate Company	49.20%	No
16.	PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia	Associate Company	49.00%	No

VI. CSR Details:

22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: **(Yes/No) Yes**
- (ii) Turnover - ₹ 5380.81 Crores (FY22-23)
- (iii) Net worth - ₹ 3134.65 Crores (FY22-23)



VII. Transparency and Disclosures Compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	<i>(If Yes, then provide web-link for grievance redress policy)</i>	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has in place a Grievance Redressal Policy, Whistle Blower Policy and Equal Opportunity Policy for redressing the grievance of the stakeholders	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		99	5	Nil	69	5	Nil
Employees and workers		Nil	Nil	Nil	Nil	Nil	Nil
Customers		12	3	Nil	8	2	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)		Nil	Nil	Nil	Nil	Nil	Nil

The policies can be accessed at: https://indiacements.co.in/investors-corner-details.php?inv_cat=33

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	LC ³ Cement (Low Carbon Calcined Clay)	Opportunity	Will reduce Carbon foot print	NA	Positive. As this will help in bringing down the cost to some extent.
2.	Supply overhang due to market dynamics	Risk	Lower capacity utilization of the Plants.	New segments of distinct and unique products have been envisaged for improving sales mix.	Negative. Supply overhang may result in low profitability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Price of Fuel	Risk	The Company's plants are dependent on fuel for operation. Thus, increase in fuel price affects the costing of end product.	Company is increasing the usage of alternate fuels like plastic wastes, agricultural waste, rice husk, etc.	Negative. Increase in Cost of Production due to rise in fuel prices.
4.	Getting lease for own Limestone Mines.	Risk	Compliance with MMDR Regulations.	The Company is in the process of extending the existing lease period as per MMDR.	Negative. Loss of Production on account of absence of lease will impact profitability.
5.	Circular Economy	Risk	Waste generated during production requires effective disposal.	The Company uses its waste as alternate fuel along with fly ash / bottom ash from other industries	Positive. The Company is able to re-use the waste generated by company and other industries.
6.	Climate Change	Risk	Cement Industry has certain inherent ESG risk.	Company is endeavouring usage of alternate fuels and effective waste disposal methodologies to achieve circular economy and also reduce carbon emission.	Negative. Climate change factors can affect demography and customer base leading to impact on profitability.
7.	Water Usage	Risk	Availability of water for production purpose.	Company has devised rain water harvesting systems across plants and further endeavours to re-use water to optimize water utilization.	Negative. Scarcity of water can affect product which may affect profitability.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The nine principles as per National Guidelines on Responsible Business Conduct (“NGRBC”) are as follows:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a.	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓
	b.	Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓
	c.	Web Link of the Policies, if available	https://indiacement.com.in/investors-corner-details.php?inv_cat=33							
2.		Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓
4.		Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles and in conformance to the spirit of international standards like: ISO 14001:2015: Environmental Management System Standard ISO 9001:2015: Quality Management System Standard ISO 45001:2018: Occupational Health and Safety Management System Standard ISO 50001:2018: Energy Management System Standard							

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has following goals:</p> <ul style="list-style-type: none"> ➤ The Company is planning to use power from Waste Heat Recovery System. ➤ Proposal to install solar power near the Company's plant location. ➤ Improving Rainwater harvesting around its operating side of plants, mines, etc. ➤ The Company endeavours for ensuring zero fatalities/ accidents across all its units. ➤ The Company continuously focuses on efforts to improve the clinker to cement ratio. ➤ With investments on pipeline the Company continuously ensures that water collected during its mining operation are used for recharging the nearby village ponds after storage in pit. ➤ The Company continuously endeavours to reduce its carbon footprint.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> ➤ The Company is endeavouring necessary measures to achieve the aforesaid goals.
Governance, leadership and oversight		
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)</p> <p>This is the first year where the Company is mandated to publish BRSR Report. The Company has conducted stakeholder engagement at various levels to enable collation of necessary information for facilitating appropriate sustainability reporting. The Board of Directors of the Company is aware of the ESG related challenges, both at Company level and Sectoral level and engages continuously to deliberate on the material issues including climate change, waste disposal, circular economy, Green House Gas Emission ("GHG"), effective utilization of water etc. Cement manufacturing industry has certain inherent ESG risks for which the Company is endeavouring to adopt better technology, product innovation, CSR projects and optimizing the supply chain for being sustainable. Through its efforts, Company has been able to maintain the emission levels below the statutory stipulated norms and is working towards minimization of the same.</p> <p>The Company always endeavours to maintain equitable development in and around its plant locations. The Company has identified the overall stakeholders in and around its factory locations. The Company has taken lot of initiatives to help in the upliftment of the needy people in and around its locations through various CSR Projects.</p> <p>The Company is also contributing to afforestation programmes for green belt development around its mines to ensure a greener and healthier environment. The Company has undertaken various emission reduction measures including bag filters, waste heat recovery plant, usage of alternate fuels to reduce NOx, recycling of process waste for water requirement, treatment of sewage water, effective waste discharge mechanism, effective effluent discharge and treatment mechanism, etc.</p>	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. N. Srinivasan, Vice Chairman & Managing Director (DIN: 00116726)
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes</p> <p>Risk Management Committee periodically evaluates business risks including ESG risk.</p>



10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
	Performance against above policies and follow up action	Yes. Review has been undertaken by Risk Management Committee on all Principles									Half Yearly								
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																		
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P	P	P	P	P	P	P	P	P
											No. The Company is in the process of appointing independent external agency for evaluating the working of all the Policies.								
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: NA																		
	Questions										P	P	P	P	P	P	P	P	P
	The entity does not consider the Principles material to its business (Yes/No)										Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
	It is planned to be done in the next financial year (Yes/No)																		
	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators					
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes		
Board of Directors	4	Familiarization programme, Presentation on Financial Risk Management System, Presentation on Internal Financial Control System, Update on compliances of various laws and regulations including SEBI regulations, Programmes on accounting / health and welfare / investment and IT related issues, Awareness programme on health and safety, Presentation on NGRBC and BRSR.	98%		
Key Managerial Personnel	4		90%		
Employees other than BoD and KMPs	380		95%		
Workers	203		100%		
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):					
Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. The Company has a Board approved policy on Code of Conduct for Directors and Senior Management and Vigil Mechanism which have significant emphasis on anti-corruption and anti-bribery stand of the Company. The policy can be accessed at: https://indiacements.co.in/investors-corner-details.php?inv_cat=33

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: **Nil**

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

Essential Indicators

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

	Current Financial Year (FY 2022-23)	Previous Financial Year (FY 2021-22)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	The Board through materiality and risk assessment process is continuously evaluating material ESG issues to plan necessary measures to enhance sustainability across products and processes.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes. The Company procures significant quantity of limestone from its own leased mines. For Cement manufacturing, gypsum, slag and fly ash are sourced from authorized vendors. Tyre Shredded Scrap are being used as alternate fuel. Further, carbon powder, wood chip, municipal plastic, hazardous waste etc are co-processed for fuel requirement.
- b. If yes, what percentage of inputs were sourced sustainably?
Yes. Assessment of percentage of inputs is under process however substantial inputs required for the product are sourced sustainably.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- a. Plastic (including packaging) – are co-processed in kilns
- b. E-waste – is disposed through State Pollution Control Board authorized vendors
- c. Hazardous Waste – is co-processed in kilns.
- d. Other Waste – waste oil generated is used for lubrication in crusher feeding and/or sold to SPCB authorized vendors etc. Battery waste is also sold to authorized recyclers. The Company is evaluating feeding system for co-processing of non-hazardous waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes. EPR is applicable and is in line with EPR Plan submitted to PCB.



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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1341	1341	100%	1341	100%	-	-	-	-	-	-
Female	27	27	100%	27	100%	27	100%	-	-	-	-
Total	1368	1368	100%	1368	100%	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	484	484	100%	484	100%	-	-	-	-	-	-
Female	3	3	100%	3	100%	3	100%	-	-	-	-
Total	487	487	100%	487	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	830	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	830	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.-
Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.-

Yes. The Company gives equal opportunity to all the employees at all levels at its Registered Office, Corporate Office, branches and all its plants and RMC units located at various places.

Weblink: https://indiacements.co.in/investors-corner-details.php?inv_cat=33

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

NA.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes - Details of Mechanism is as under:
Permanent Workers	Wherever the Company has unionized plant, the employee grievances are addressed through union representative. For Non-unionized plant, the Company follows open door practice. Any employee / workmen can directly approach the HR department or Plant head with their grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	1341	-	0%	1216	-	0%
- Female	27	-	0%	20	-	0%
Total Permanent Workers						
- Male	484	373	77%	667	513	77%
-Female	3	-	0%	9	-	0%

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1341	622	46.38%	530	39.52%	1216	384	31.57%	371	30.51%
Female	27	6	22.22%	5	18.51%	20	3	15%	3	15%
Total	1368	628	45.91%	535	39.11%	1236	387	31.31%	374	30.26%
Workers										
Male	484	304	62.80%	-	-	667	251	37.63%	-	-
Female	3	3	100%	-	-	9	9	100%	-	-
Total	487	307	62.42%	-	-	676	260	38.46%	-	-

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1341	874	65.17%	1216	715	58.80%
Female	27	27	100%	20	20	100%
Total	1368	901	65.86%	1236	735	59.47%
Workers						
Male	484	-	0%	667	-	0%
Female	3	-	0%	9	-	0%
Total	487	-	0%	676	-	0%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**.
If yes, the coverage of such system?
Yes. As per statutory and ISO 45001 requirement, all plants are covered.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Periodical internal, external and inter plant safety audit are in place. The Company has Integrated Management System Certification (IMS).
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) - **Yes.**
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?
(Yes/ No). Yes

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	4	3
	Workers	11	12
No. of fatalities	Employees	Nil	Nil
	Workers	2	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil



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

The Company conducts regular safety drills for the safety and welfare of workers/employees. The Company facilitates engagement of employees and workers in sports activities for healthy work life balance. Regular health camps are conducted. Company ensures proper communication and training to employees and workers on Health and Safety, endeavours zero incident policy and strict compliance of applicable norms

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

Particulars	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on assessment, suitable / recommended corrective actions were taken. However, there were no significant risk / concern arising from such assessments.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has mapped all its internal stakeholders like employees, shareholders, investors and external stakeholders like dealers, suppliers, government and regulatory authorities, transporters, communities, construction professionals. With the objective of maintaining cordial relationship with all its stakeholders, the Company based on the scope of activities and need of the organization, frequently had meetings with these groups for redressing their concerns.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	Annual Reports, Quarterly results, notices and circulars to shareholders.	Quarterly	To intimate ROI, Financial viability, risk management and to create cordial relationship.
Dealers	No	Vendor Meets	Periodically through Application and periodic visits by our sales team.	To build long term business relationship, improve market share and to redress end user complaints for product/process improvement, if any.
Employees	No	Internal Communication	Need Based Training Programmes	For Training and Grievance Redressal.
Transporters	No	Telephonic	Need Based	To optimize supply chain.
Communities	No	Community Engagement Programmes	Periodical	CSR, Community Engagement, Relationship Building, Welfare.
Suppliers and Contractors	Yes	E-mail Communication	Need Based	For maintaining cordial relationship, to optimize supply chain.
Government / Regulatory Authorities	No	Annual Reports, Compliance Filings	Based on Statutory Requirement.	Statutory compliance and for promoting better policies.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1368	1368	100%	1236	1236	100%
Other than permanent						
Total Employees	1368	1368	100%	1236	1236	100%
Workers						
Permanent	487	487	100%	676	676	100%
Other than permanent	830	-	-	792	-	-
Total Workers	1317	487	100%	1468	676	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1341	-	-	1341	100%	1216	-	-	1216	100%
Female	27	-	-	27	100%	20	-	-	20	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	484	-	-	484	100%	667	-	-	667	100%
Female	3	-	-	3	100%	9	-	-	9	100%
Other than Permanent										
Male	830	531	64%	299	36%	792	589	74%	203	26%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wagest:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	8	₹ 4,90,000	4	₹ 7,40,000
Key Managerial Personnel*	3	₹ 1,94,78,410	1	₹ 1,65,50,000
Employees other than BoD and KMP	1555	₹ 8,10,629	29	₹ 6,34,768
Workers	543	₹ 5,63,162	4	₹ 5,68,168

* Includes remuneration to Executive Directors.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes. The Company has a Board Approved Whistle Blower policy in place. All the stakeholders have the facility to lodge their complaints or grievances with the Company with respective functionary depending on their engagement with Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The redressal mechanism is provided under relevant policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	-	-	Nil	-	-
Discrimination at workplace	Nil	-	-	Nil	-	-
Child Labour	Nil	-	-	Nil	-	-
Forced Labour/Involuntary Labour	Nil	-	-	Nil	-	-
Wages	Nil	-	-	Nil	-	-
Other human rights related issues	Nil	-	-	Nil	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints and grievances lodged, if any, are addressed immediately by the concerned senior officials/ Head of the Departments and are reported to the management, if required. Whistleblower policy helps in protecting complainant's identity.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) - **Yes**



9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Assessments are covered as per statutory norms for all the plants.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: **NA**

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2022-23# (Current Financial Year)	FY 2021-22# (Previous Financial Year)
Total electricity consumption (A)	3293664	2973610
Total fuel consumption (B)	24672	22897
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3318336	2996508
Energy intensity per rupee of turnover (GJ / ₹ Lakhs) (Total energy consumption / turnover in rupees)	6.13 per Lakh	6.34 per Lakh

Unit of Measurement is GigaJoules.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **NA**

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	1730633	1866372
(ii) Groundwater	994827	815822
(iii) Third party water	139243	126161
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2864703	2808355
Total volume of water consumption (in kilo litres)	2864703	2808355
Water intensity per rupee of turnover (Water consumed / turnover) (Ltrs / ₹)	0.05	0.06

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. ZLD is implemented with significant coverage and implementation. The Units are compliant with Zero Liquid Discharge. Recycled water is reused in process such as cooling of equipment and domestic water treated in STP is utilized for dust suppression and green plantation.

5. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Tons	8928	8067
SOx	Tons	185	257
Particulate matter (PM)	Tons	344	308
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**



6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	4465570	4724083
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	637722	692866
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT of CO₂ / ₹ Lakh)		9.42	11.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- The Company is already using power generated from renewable sources at its plants.
- The Company is in the process of installing Solar Power Plant for improving the use of renewable source of energy.
- The Company is also in the process of making modifications to its plants to accommodate use of more Alternate Fuels in the manufacturing process.
- The Company is endeavouring to increase the usage of fly ash in product.

8. Provide details related to waste management by the entity:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	31.99	31.94
E-waste (B)	10.02	4.03
Bio-medical waste (C)	40.55	40.98
Construction and demolition waste (D)	-	-
Battery waste (E)	5.38	14.65
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	68.64	64.28
Other Non-hazardous waste generated (H) . <i>Please specify, if any.</i> (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	156.58	155.88

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	
(i) Recycled	Recycling of hazardous / non-hazardous e-waste and battery waste is done through authorized recyclers.
(ii) Re-used	
(iii) Other recovery operations	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	
(i) Incineration	Disposal is endeavoured through co-processing of plastic waste, other waste and turning Municipal Solid Waste into Re-fuse Derived Fuel.
(ii) Landfilling	
(iii) Other disposal operations	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

There are no hazardous and toxic chemicals as such in the product or as an effluent. However, the Company uses the hazardous waste from other Industries as Alternate Fuel. Further, the Company has devised suitable waste management practices for disposal of waste.

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

NA. None of the plants fall under ecologically sensitive zones.

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

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with all the relevant and applicable environmental statutes.



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

Essential Indicators		
1. a. Number of affiliations with trade and industry chambers/ associations: 11		
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	Cement Manufacturers' Association	National
2.	National Council for Cement and Building Materials	National
3.	The Associated Chambers of Commerce and Industry of India	National
4.	The Confederation of Indian Industry	National
5.	Federation Of Indian Chambers of Commerce & Industry	National
6.	Hindustan Chamber of Commerce	National
7.	Indian National Ship Owners Association	National
8.	South Indian Cement Manufacturers Association	State(s)
9.	Madras Management Association	State
10.	The Madras Chamber of Commerce and Industry	State
2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.		
Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. **NA**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **NA**
3. Describe the mechanisms to receive and redress grievances of the community.
Besides the initiatives taken by the CSR Committee, the concerns and grievances, if any, of the community are resolved by the respective plant heads.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	ICL has operations across various States. The Company endeavours to source all input material locally wherever feasible.	
Sourced directly from within the district and neighbouring districts		



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators						
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Quality complaints are handled/sorted out by the respective Sales Representatives and depending on the nature of complaint, the same may be referred to the State Head/Chief Marketing Officer/Plant Heads for redressal.						
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:						
Particulars				As a percentage to total turnover		
Environmental and social parameters relevant to the product				Products carry statutorily mandated disclosures.		
Safe and responsible usage						
Recycling and/or safe disposal						
3. Number of consumer complaints in respect of the following:						
Particulars	FY2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil
4. Details of instances of product recalls on account of safety issues: NA						
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.- Yes Weblink: https://indiacements.co.in/investors-corner-details.php?inv_cat=33						
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.- NA						

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 7th August, 2023

ANNEXURE ‘G’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2022-23

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company : CSR objective
1. Understanding, Supporting and Developing the Communities and the Cultures within which the Company works.
 2. Nurturing the Environment and the Surroundings of the Company’s plants.
 3. Enhancing the Value of the Company through Sustainable Development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri N. Srinivasan	Chairman of CSR Committee, Vice Chairman & Managing Director	1	1
2.	Sri Basavaraju	Member, Independent Director	1	1
3.	Smt. Sandhya Rajan	Member, Independent Director	1	-
4.	Sri T.S. Raghupathy	Member, Non-Executive Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : CSR Policy is available at the Company’s website www.indiacements.co.in.
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable.
5. (a) Average net profit of the company as per section 135(5): ₹ 11,987.87 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5). : ₹ 239.76 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- (d) Amount required to be set off for the financial year, if any. : Nil
- (e) Total CSR obligation for the financial year (b+c-d) : ₹ 239.76 Lakhs



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Ongoing Project - Nil
Other than Ongoing Project - ₹ 259.21 Lakhs
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c) : ₹ 259.21 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹259.21	NIL				

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

1	2	3
Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	239.76
(ii)	Total amount spent for the Financial Year	259.21
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	19.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	19.45

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1				Nil			
2	FY-2				Nil			
3	FY-3				Nil			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No : No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. : Not Applicable

On behalf of the Board

Place : Chennai
Date : 7th August, 2023

N.SRINIVASAN
Chairman, CSR Committee
(DIN: 00116726)



ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

FORM AOC-1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2023 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - A - SUBSIDIARIES

₹ In Lakhs

Sl. No.		1	2	3	4	5	6	7	8	9	10	11	12	13
1	Name of the Subsidiary	Industrial Chemicals & Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Coromandel Travels Ltd.	Coromandel Electric Co. Ltd.	India Cements Infra-structures Ltd.	NKJA Mining Pvt. Ltd.	Springway Mining Pvt. Ltd.	PT Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte Ltd., Singapore	Raasi Minerals Pte. Ltd, Singapore	PT Adcoal Energindo, Indonesia
2	Date since when subsidiary was acquired	09-04-1992	28-11-1996	08-06-1994	08-06-1994	06-02-2017	27-03-2012	31-01-2013	03-12-2018	03-12-2018	10-07-2008	01-06-2010	27-03-2018	27-03-2018
3	Reporting Period for the Subsidiary Accounts	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	30-09-2022	30-09-2022	31-12-2022	31-03-2023	31-03-2023	31-12-2022
4	Reporting Currency / Exchange Rate for the Subsidiary	INR	INR	INR	INR	INR	INR	INR	INR	INR	RP-0.005484	USD-82.165	USD-82.165	RP-0.005484
5	Share Capital	222.82	613.02	596.20	5.00	6731.00	70.00	5.00	1.00	1.00	128.54	5870.25	745.29	358.31
6	Reserves and Surplus	14398.95	(498.94)	(3009.38)	(3526.85)	(6698.09)	19185.15	(3813.49)	(13.89)	1073.88	362.09	4413.23	55.67	(923.85)
7	Total Assets	15841.40	13091.76	13921.03	200.91	143.28	22972.26	5876.10	6.57	14207.22	1190.63	10286.36	813.98	485.88
8	Total Liabilities	1219.63	12977.68	16334.21	3722.76	110.37	3717.11	9684.59	19.46	13132.35	700.01	2.88	13.02	1051.41
9	Investments	0.02	12123.92	13907.31	0.00	0.00	3843.00	0.00	0.49	0.00	9.42	9009.63	806.29	147.79
10	Turnover	513.80	102.44	104.39	258.83	0.52	13563.44	26.34	1.08	49.47	12056.99	1078.00	62.47	2.70
11	Profit / (Loss) before Taxation	483.90	97.31	99.25	(79.10)	(76.24)	270.75	(442.69)	(1.19)	(348.00)	3582.50	1063.59	59.01	(117.39)
12	Provision for Taxation	148.00	25.17	26.13	0.00	0.00	76.24	0.00	-	-	764.97	0.00	0.00	0.00
13	Profit / (Loss) after Taxation	335.90	72.15	73.12	(79.10)	(76.24)	194.52	(442.69)	(1.19)	(348.00)	2817.52	1063.59	59.01	(117.39)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of Sharing	98.59%	100%	100%	100%	98.50%	68.71%	100%	100%	100%	100%	100%	100%	100%
16	No. of Shares	2228191	6130200	5962000	50000	67310000	700000	50000	10000	10000	3000	14986501	1072250	8000
17	Book Value per Share	656.22	1.86	(40.48)	(7043.70)	0.05	2750.74	(7616.98)	(128.90)	10748.8	16354.15	68.62	74.70	(7069.21)
	Notes :													
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Sold	Sold	NIL	NIL	NIL	NIL

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N. SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2023 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - B - ASSOCIATES

Sl. No.	Name of Associates	Raasi Cement Limited	Coromandel Sugars Limited	India Cements Capital Limited	Unique Receivable Management Private Limited	PT Mitra Setia Tanah Bumbu, Indonesia
1	Latest Audited Balance Sheet Date	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-12-2022
2	Date on which the associate was associated or acquired	25-02-2000	15-11-1999	07-02-1997	08-02-2007	17-12-2018
3	Shares of Associates held by the Company & its subsidiaries on the year end					
	No. of Shares	359,412	7,000,100	10,400,000	24,600	2,695
	Amount of Investment in Associates (₹ in Lakhs)	0.00	3843.01	3252.59	2.46	130.88
	Extent of Holding %	43.45%	34.35%	47.91%	49.20%	49.00%
4	Description of how there is significant Influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
5	Reason why the associate is not Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net Worth attributable to Shareholding as per Latest audited Balance Sheet (₹ Lakhs)	(289.43)	4306.09	744.57	(4415.83)	3745.66
7	Profit / Loss for the Year (2022-23)					
	i. Considered in Consolidation (₹ Lakhs)	0.00	332.94	37.84	0.00	3625.85
	ii. Not Considered in Consolidation (₹ Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Notes						
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the year	NIL	NIL	NIL	NIL	NIL

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N. SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors



ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023
INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	2022-23	2021-22
Ratio of remuneration of each director to the median remuneration of employees:		
Managing Director	31.80:1	56.09:1
Wholetime Director	27.02:1	52.27:1
Percentage increase in remuneration:		
Managing Director	(37.43%)	(72.35%)
Wholetime Director	(42.95%)	(26.04%)
Chief Financial Officer (CFO)	(0.31%)	1.67%
Company Secretary	(46.00%)	82.92%
Percentage increase in the median remuneration of employees	10.38	4.32
Number of permanent employees on the rolls of the Company	1855	1912
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA	NA
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	Yes

On behalf of the Board

N. SRINIVASAN
Vice Chairman & Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 7th August, 2023

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members
THE INDIA CEMENTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THE INDIA CEMENTS LIMITED (hereinafter called "The Company") during the financial year 2022-23. 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 INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023 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 THE INDIA CEMENTS LIMITED for the financial year ended on 31.03.2023, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
- (vi) 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 (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the year under review;**
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the year under review;**
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the year under review;**
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review;**

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

(vii) Other Laws specifically applicable to the Company:

A) Labour laws and its corresponding Rules thereto:

- a. The Factories Act, 1948
- b. Industrial Disputes Act, 1947
- c. The Payment of Wages Act, 1936
- d. The Minimum Wages Act, 1948
- e. Employees State Insurance Act, 1948
- f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g. The Payment of Bonus Act, 1965 and Rules made thereunder
- h. The Payment of Gratuity Act, 1972
- i. The Contract Labour (Regulation and Abolition) Act, 1970 and Rules
- j. The Maternity Benefit Act, 1961
- k. The Child Labour (Prohibition and Regulation) Act, 1986 and Rules
- l. The Industrial Employment (Standing Orders) Act, 1946
- m. Employee's Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923) and Rules
- n. Apprentices Act, 1961 and the amendments thereto
- o. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

B) Environmental Acts and its corresponding Rules thereto:

- a. The Environment (Protection) Act, 1986
- b. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
- c. The Water (Prevention and Control of Pollution) Act, 1974
- d. The Air (Prevention and Control of Pollution) Act, 1981

C) Electricity Act, 2003 and the Rules made thereunder

D) The Mines Act, 1952 and The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder

E) The Explosives Act, 1884 and the Rules made thereunder

F) The Legal Metrology Act, 2009

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above by all the units / factories located across India, except instances which would not materially affect the operations of the Company.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

P R SUDHA
Company Secretary

Flat 'C', Lakshmi Apartments, No. 171, 3rd Cross Street
Lakshmi Nagar, Porur, Chennai - 600 116.

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. 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.

Decisions at the Board Meetings, as represented by the Management, were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, 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.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices 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 and have relied upon the report of statutory auditors and financial statements.
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 management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 7th August, 2023

Name: P R SUDHA
Membership No.: F6046
CP No.: 4468
UDIN: F006046E000756422

INDEPENDENT AUDITORS' REPORT

To
**The Members of
The India Cements Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of The India Cements Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023, the statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statements and the Statement of Changes in Equity for the year then ended, and notes to the 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

- (a) Note No.41.4 of the Standalone Ind AS Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage accordingly no adjustments have been made in the standalone Ind AS financial statements.
- (b) Note No.41.2(f) of the Standalone Ind AS Financial Statements relating to the order of the Competition Commission of India (CCI), alleging contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in the interim order directed the company to pay 10% of the Penalty amount (Rs. 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on 25th July, 2018, NCLAT has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the NCLAT in the matter, shall continue setting aside the final orders passed by NCLAT on 25th July, 2018. Pending the outcome, no adjustments have been made in the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition:

Discounts, Incentives and Rebates etc.:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(i) Revenue is measured net of discounts, incentives and rebates on the Company's sales.</p> <p>(ii) The Company has its presence across different marketing regions within the country and operates in competitive business environment. The company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales.</p> <p>Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates the same is considered as key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. • Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. • Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and compare the overall assessment of the obligations with the approved schemes on sample basis. • Examined on a sample basis, all the supporting documentation required for computing the company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. • The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. • Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>The Company is engaged in large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the company to deal with different regulatory frameworks.</p> <p>Taxation and other litigation exposures have been identified as a key audit matter due to the, timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provision required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed.</p> <p>These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation.</p> <p>(Refer note 41.2 & 41.4 to the standalone Ind AS financial statements).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations. • Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues. • Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. • Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

3. Allowance for Receivables:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>Trade receivables of the company comprise mainly receivables from its customers towards sale of cement both in domestic and export markets and other cement related products and shipping and infrastructure development business. The operating environment in the cement industry and other businesses the company operates has the inherent risks of default on receivables from the company's customers. In particular, in the event of financial stress at the customers end the company is exposed to potential risk of financial loss when the customers fail to meet their payment obligations in accordance with the agreed credit terms.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the ageing profile, historical payment pattern and the past record of default of the customer including assessment of ongoing litigations against the defaulting customers. In addition, the management would also make specific provision against individual balances with reference to the recoverability evaluation. For the purpose of determination of provision requirement, significant judgements and assumptions, including the credit risk assessment of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the provision to be made towards the receivables.</p>	<p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables along with confirmation of balances on a sample basis as per the auditing standards and identified the relevant receivables due beyond the credit terms and discussed the current status with the management. • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information if any and latest correspondence with customers and further assessed the adequacy of provisions made for any possible non recoveries; and • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis.

4. Deferred Tax Liabilities ("DTL") / Deferred Tax Assets ("DTA"):

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) As referred to note no. 41.16(D), The Company during the year, has realigned its carrying value of deferred tax liabilities as per the reduced rate of income tax under the provisions of Section 115BAA though the company has opted to file its return of income applying the reduced tax rate for the year ending 31st March 2022 itself.</p> <p>(b) Further, the company recognised DTA on the current year losses in the form of unabsorbed depreciation and business losses as available upto March 31, 2023 and it is probable that the future taxable profits will be available against which such unabsorbed losses can be utilised (before the expiry period thereof for its utilisation).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes". • Evaluated the Company's tax positions by comparing it with prior years and past precedents; Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation; • Assessed the disclosures in accordance with the requirements of Ind AS 12.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. 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 accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 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.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the financial year ended March 31, 2023 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards, included in these Standalone Ind AS Financial Statements, have been audited by the predecessor Auditors. The report of the predecessor Auditors on the comparative financial information dated May 27, 2022 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 41.2 & 41.4 to standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 41.16 (B) to the standalone financial statements
 - (a) The dividend proposed for the previous financial year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The company has not declared any dividend for the current financial year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
3. In our opinion and according to the information and explanations given to us, the remuneration provided by the Company to its directors during the current year as adjusted for the refund of remuneration paid, is in accordance with the provisions of section 197 read with Schedule V of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S
N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDD5023
Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHG1875

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

- i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except immovable properties indicated in the below mentioned cases as at March 31, 2023 for which title deeds comprising the lease deeds are not available with the Company.

(INR in Lakhs)

Description of property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held by promoter, director or their relative or employee	Reason for not being held in the name of the company
Building-Apartment at Delhi	5.70	Som Datt Builders Pvt. Limited	No	N.A	Documents of title are yet to be executed in favour of the Company

Freehold land and leasehold lands includes lands acquired by the company through scheme of amalgamation, pending mutation in the name of the company.

Based on the examination of relevant documents and confirmations received from the lenders/security trustees as on the reporting date, immovable properties of land and buildings whose title deeds have been pledged as security for borrowings, are held in the name of the Company.

- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the current year.
- (e) In our opinion and according to the information and explanations and on the basis of our examination of records of the company, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from consortium of banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly/monthly returns comprising inventories, trade receivables, creditors statements and other stipulated financial information filed by the Company with consortium of banks are having differences with the books of account in relation to the current assets arising on account of differing classification criteria which is stated to be not material as explained and having regard to the matters mentioned in Note 41.19(B)(2) to the standalone financial statements.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted loans and advances in the nature of loans, to companies and other parties in respect of which the requisite information is provided below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans to subsidiaries, joint ventures, associates and other parties are given below: ₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	846.89	-
- Associates	-	-	620.57	-
- Others	-	-	10935.05	-
Balance Outstanding as at 31st March 2023 in respect of above cases				
- Subsidiaries	-	-	14686.80	-
- Associates	-	-	3803.05	-
- Others	-	-	105423.02	-

(b) According to the information and explanations and based on the audit procedures performed by us, we are of the opinion that the terms and conditions under which the aforesaid investments were made and loans and advances granted are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular except in case of loans to subsidiaries and associates as detailed in the table below where no repayment schedule was stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(₹ in Lakhs)

Name of the Entity	Amount	Remarks
India Cements Infrastructures Limited	9577.40	Wholly Owned Subsidiary
ICL Financial Services Limited	5109.40	Wholly Owned Subsidiary
India Cements Capital Limited	549.18	Associate

(d) According to information and explanations given to us and based on the audit procedures performed, other than items mentioned clause (c) above there are no amounts of loans and advances in the nature of loans granted to the companies, which are overdue for more than 90 days as at the balance sheet date when read with the terms and conditions covering the loans and advances.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment as detailed below:

(₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)*	889.48	-	889.48
Total (A+B)	889.48		889.48
Percentage of loans / advances in nature of loans to the total loans	0.70%		0.70%

* Amounts given to Wholly Owned Subsidiaries (₹ 846.89 Lakhs).

- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company, in respect to the loans given, investments made, guarantees given and security provided.
- v) In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and
- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:
- a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues except in case of goods and services tax where delays have occurred in depositing the statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable:
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and Cess, which have not been deposited as on 31st March 2023 on account of any dispute and the forum where disputes are pending is given in Annexure - I.
- viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction as income during the year as tax assessments under the Income Tax Act, 1961.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- ix) In our opinion and according to the information and explanations given to us and on examination of records of the company,
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, with respect to loan amounting to ₹ 955.41 Lakhs availed from a wholly owned subsidiary, the terms and conditions for payment of principal and interest thereon have not been stipulated and accordingly we are unable to comment on the default in repayment of such loans. According to the information and explanations given to us such loan and interest thereon have not been demanded for repayment during the relevant financial year.
 - (b) The company has not been declared a wilful defaulter by any bank or financial institutions.
 - (c) The term loans were applied for the purposes for which the loans were obtained.
 - (d) The Funds raised on short term basis have not been used for long term investment.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
 - (f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) In our opinion and according to the information and explanations given to us and on examination of records of the company, the company has not raised money by way of initial public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us and on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) According to the information and explanations given to us and on examination of records of the company,
- (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The company has not received any whistle-blower complaints during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company and having regard to the advisory received from the regulator, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable as disclosed in Note. 41.13 to the Standalone Ind AS Financial Statements.
- xiv) According to the information and explanations given to us and based on the results of the audit procedure performed,
- (a) The company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company,
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has more than one CIC as part of the group. There are 3 CICs forming part of the group.
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of ₹ 8,008.15 Lakhs during the year and ₹ NIL in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor during the year, hence the clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements having regard to the cash losses incurred during the year, and basing on our knowledge of the plans of the Board of Directors and management contemplating to implement various measures to improve operational efficiencies including infusion of required funds and taking an overall view of all the measures read with these plans and initiatives of the management as discussed above, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that this is not an assurance as to the future operational efficiencies of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) (a) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no ongoing CSR projects. Accordingly, Para 3(xx)(a) of Order is not applicable.
- (b) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no amount remaining unspent under sub section (5) of section 135 of Companies Act. Accordingly, Para 3(xx)(b) of Order is not applicable.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDD5023

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHG1875

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of The India Cements Limited (“the Company”) as of 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 Standalone 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 transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

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 and to the best of our information and according to the explanation given to us, 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 31 March 2023, 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 Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDD5023

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHG1875

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

ANNEXURE - (i) to the Independent Auditors' Report as mentioned in Paragraph 3 (vii) (b) of CARO, 2020

S. No.	Nature of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Central Excise & Service Tax	55,993,394	Various Periods from 1995-96 to 2009-10	Supreme Court
			184,920,752	Various Periods from 2000-01 to 2008-09	High Court
			1,265,029,948	Various Periods from 1995-96 to 2019-20	CESTAT
			178,024,846	Various Periods from 1999-2000 to 2021-22	Commissioner / Commissioner (Appeals)
			Sub Total	1,683,968,940	
2	Central Sales Tax Act, 1956 and Sales Tax of Various States	Sales Tax & VAT	25,977,554	2008-09 & 2013-14	Additional Commissioner (Rev. Petition)
			176,377,940	Various Periods from 1969-70 to 2016-17	High Court
			136,792	2005-06 & 2007-08	Deputy Commissioner (Appeals)
			755,468	Various Periods from 2007-08 to 2015-16	Joint Commissioner (Appeals)
			8,675,186	Various Periods from 2013-14 to 2016-17	VAT Tribunal
			90,731,602	Various Periods from 2013-13 to 2017-18	Commissioner (Appeals)
Sub Total	302,654,542				
3	Customs Duty, 1962	Customs Duty	642,841,243	2011-12 & 2012-13	CESTAT
			Sub Total	642,841,243	
4	Income Tax Act, 1961	Income Tax	81,064,938	1996-97	Supreme Court
			36,383,000	Various periods from 1982-83 to 1986-87	High Court
			531,000	1991-1992	Income Tax Appellate Tribunal
			53,288,063	2016-17	Commissioner of Income Tax
			93,725,504	2017-18	Demand from Income Tax Officer
Sub Total	264,992,505				
Grand Total		2,894,457,230			

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDD5023

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHG1875



BALANCE SHEET AS AT 31ST MARCH 2023

ASSETS	Note No.	Figures as at the end of current reporting period 31 st March 2023		Figures as at the end of previous reporting period 31 st March 2022	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1. Non-Current Assets :					
Property, Plant and Equipment	4		648437.26		662932.60
Capital Work in Progress	4		31336.90		27149.84
Investment Property			0.00		0.00
Goodwill			0.00		0.00
Other Intangible assets	4		6219.28		5823.87
Intangible Assets under development			0.00		0.00
Financial Assets :					
i. Investments	5	48981.37		77554.80	
ii. Trade Receivables		0.00		0.00	
iii. Loans	6	18019.89		129942.83	
iv. Other financial assets	7	9897.73	76898.99	5725.74	213223.37
Deferred Tax Assets			0.00		0.00
Other Non-Current Assets	8		35816.50		35933.86
Total Non-Current Assets			<u>798708.93</u>		<u>945063.54</u>
2. Current Assets :					
Inventories	9		77482.23		83439.86
Financial Assets :					
i. Investments	10	397.28		395.78	
ii. Trade Receivables	11	81412.32		92127.73	
iii. Cash and Cash Equivalents	12	1571.54		182.03	
iv. Loans	13	108531.62		3108.58	
v. Other financial assets	13A	6070.99	197983.75	5370.60	101184.72
Current Tax Assets (Net)	14		1470.91		3811.44
Other Current Assets	15		37325.82		41854.33
Assets held for sale	4		5592.65		3123.83
Total Current Assets			<u>319855.36</u>		<u>233414.18</u>
TOTAL ASSETS			<u>1118564.29</u>		<u>1178477.72</u>
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	16		30989.78		30989.78
(b) Other Equity	17		528896.62		550818.00
Total Equity			<u>559886.40</u>		<u>581807.78</u>
2. Liabilities:					
Non Current Liabilities :					
Financial Liabilities					
i. Borrowings	18	179924.17		192869.58	
ii. Lease liabilities	19	499.96		334.76	
iii. Trade Payables		0.00		0.00	
iv. Other financial liabilities		0.00	180424.13	0.00	193204.34
Provisions	20		17286.47		18492.07
Deferred tax liabilities (Net)	21		28362.49		52950.23
Other non-current liabilities	22		55034.32		63054.99
Total Non-Current Liabilities			<u>281107.41</u>		<u>327701.63</u>
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	23	111931.61		113445.49	
ii. Lease liabilities	23A	75.47		164.15	
iii. Trade Payables					
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	24	70.37		304.13	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	24	132926.15		128449.53	
iv. Other financial liabilities	25	7003.57	252007.17	6144.22	248507.52
Provisions	26		5776.97		4357.56
Current tax liabilities (Net)	27		0.00		0.00
Other current liabilities	28		19786.34		16103.23
Total Current Liabilities			<u>277570.48</u>		<u>268968.31</u>
TOTAL EQUITY AND LIABILITIES			<u>1118564.29</u>		<u>1178477.72</u>

See accompanying Notes to the Financial Statements

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

	Note No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2022 - March 2023		April 2021 - March 2022	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
INCOME:					
Revenue from Operations	29		538081.03		471311.34
Other Income	30		3426.82		1671.78
Total Revenue			541507.85		472983.12
EXPENSES:					
Cost of materials consumed	31		94791.60		78487.02
Purchases of stock-in-trade	32		3882.78		2.88
Changes in inventories of finished goods, work-in-process	33		(4990.65)		(2814.56)
Employee benefits expense	34		35832.43		33219.12
Finance costs (Net)	35		23416.48		20402.23
Depreciation and Amortisation Expense	4		21299.39		21979.05
Other expenses					
Manufacturing and other Operating Expenses	36	259359.48		163440.37	
Administration and Other Charges	37	18650.80		15224.92	
Selling and Distribution Expenses	38	147881.89		136991.94	
Donations	39	119.62	426011.79	647.25	316304.48
Total Expenses			600243.82		467580.22
Profit / (Loss) before exceptional items and tax			(58735.97)		5402.90
Exceptional Items (Net) (Refer Note No. 41.16 E)			18045.02		0.00
Profit / (Loss) before tax			(40690.95)		5402.90
Tax expense					
Current Tax			0.00	3930.83	
Deferred Tax (Refer Note No. 41.16 D)			(21835.76)	(2426.28)	1504.55
Profit / (Loss) for the year from Continuing Operations			(18855.19)		3898.35
Profit / (Loss) from discontinued Operations			0.00		0.00
Tax Expense of Discontinued Operations			0.00		0.00
Profit / (Loss) from discontinued Operations after tax			0.00		0.00
Profit / (Loss) for the year			(18855.19)		3898.35
Other Comprehensive Income / (Loss)					
Items that will not be reclassified to Profit or Loss	17		43.80		19240.75
Income tax relating to Items that will not be reclassified to Profit or Loss			(11.02)		(28.04)
Items that will be reclassified to Profit or Loss			0.00		0.00
Income tax relating to Items that will be reclassified to Profit or Loss			0.00		0.00
Other Comprehensive Income for the year- Total			32.78		19212.71
Total Comprehensive Income for the year			(18822.41)		23111.06
Earnings per Share for continuing operations :	41.12				
(face value of ₹ 10/- per equity share)					
Basic (₹)			(6.07)		7.46
Diluted (₹)			(6.07)		7.46
Earnings per Share for discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
Earnings per Share for continuing & discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			(6.07)		7.46
Diluted (₹)			(6.07)		7.46
See accompanying Notes to the Financial Statements					

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)
S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL (Refer Note No.16)

₹ Lakhs

Balance as at 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2022	Changes in equity share capital during 2022-23	Balance as at 31-03-2023
30989.78	-	30989.78	-	30989.78

Balance as at 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2021	Changes in equity share capital during 2021-22	Balance as at 31-03-2022
30989.78	-	30989.78	-	30989.78

B. OTHER EQUITY (Refer Note No.17)

₹ Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus					Retained Earnings		Items of Other Comprehensive Income	Money received against share warrants	Total Other Equity
			Capital Reserve	Capital Redemption Reserve	Securities Premium	IndAS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss			
Balance as at 01-04-2022	0.00	0.00	16.17	2500.00	150331.18	203586.84	(656.94)	39052.54	112545.46	43442.75	0.00	550818.00
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	32.78	0.00	(18855.19)	0.00	0.00	(18822.41)
Less: Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3098.97)	0.00	0.00	(3098.97)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2023	0.00	0.00	16.17	2500.00	150331.18	203586.84	(624.16)	39052.54	90591.30	43442.75	0.00	528896.62

₹ Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus					Retained Earnings		Items of Other Comprehensive Income	Money received against share warrants	Total Other Equity
			Capital Reserve	Capital Redemption Reserve	Securities Premium	IndAS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss			
Balance as at 01-04-2021	0.00	0.00	16.17	2500.00	150331.18	203586.84	(709.15)	39052.54	111746.08	24282.25	0.00	530805.91
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	52.21	0.00	3898.35	19160.50	0.00	23111.06
Less: Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3098.97)	0.00	0.00	(3098.97)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2022	0.00	0.00	16.17	2500.00	150331.18	203586.84	(656.94)	39052.54	112545.46	43442.75	0.00	550818.00

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	April 2022 - March 2023		April 2021 - March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :				
Net profit/(loss) before exceptional items and tax		(58735.97)		5402.90
Other Comprehensive Income		43.80		80.25
Net profit/(loss) before exceptional items and tax		(58692.17)		5483.15
Adjusted for :				
Depreciation	21299.39		21979.05	
Provision for Doubtful Debts & Advances	1799.63		216.51	
Foreign Exchange	1379.79		0.44	
(Profit) / Loss on sale of Investments	(18087.04)		(249.24)	
(Profit) / Loss on sale of Assets	(392.81)		(3.91)	
Interest Expense	21511.98		19472.99	
Interest Income	(688.33)		(481.80)	
Dividend Income	(3.75)	26818.86	(2.28)	40931.76
Operating profit before Working Capital changes		(31873.31)		46414.91
Trade and other receivables	6184.78		(43559.17)	
Inventories	5957.63		(25063.05)	
Trade payables	1046.19	13188.60	67979.47	(642.75)
Cash generated from operations		(18684.71)		45772.16
Direct Taxes		(422.47)		(4014.29)
Cash flow before exceptional items		(19107.18)		41757.87
Exceptional items		18045.02		0.00
Net cash from operating activities	(A)	(1062.16)		41757.87
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		(14417.48)		(14719.30)
Sale of Fixed Assets		3297.70		1754.66
Purchase of Investments		(3001.55)		(3085.91)
Sale of Investments		49660.52		0.00
Interest received		688.33		481.80
Dividend received		3.75		2.28
Refund by / advances to Subsidiaries, Associates and others		6713.82		(9852.14)
Net cash from Investing activities	(B)	42945.09		(25418.61)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 - March 2023		April 2021 - March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		(3094.40)		(3091.22)
Proceeds from borrowings		45775.45		107405.01
Repayment of borrowings		(60530.34)		(101038.23)
Interest paid (net)		(22644.13)		(20109.01)
Net cash from financing activities	(C)	(40493.42)		(16833.45)
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	1389.51		(494.19)
Cash and cash equivalent at the beginning of the year		182.03		676.22
Cash and cash equivalent at the close of the year (Refer Note No. 12)		1571.54		182.03

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (ii) Employee's Defined Benefit plan as per Actuarial valuation
- (iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

2.0 First time adoption of Ind AS during the financial year 2016-17.

The company restated the financial statements as at 1st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

The company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

3.0 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

3.1 Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2 Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work-in-progress (WIP), Stock-in-trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3.3 Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

3.4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 1st April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) PPE acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. Depreciation in the case of assets where the useful life was determined by technical evaluation, is based on as mentioned below. In the case of Power Plant machineries and Ship the useful life is adopted as Twenty five and Twenty two years as against the useful life of Forty years and Thirty years respectively as specified in Schedule II to the Companies Act, 2013.
- (e) Mines Development Expenses:

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

- (f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

3.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

3.6 Foreign Currency Transactions

- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Profit and Loss Account.
- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the Profit and Loss Account.

3.7 Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

3.8 Mines Restoration Expenses

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

3.9 Revenue Recognition

A The Company has adopted Ind AS115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable.

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(b) Revenue from Freight Services (Charter of Ship): Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) Revenue from sale of Power generated:

Revenue from power generated from windmills

Power generated from windmills that are covered under wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognized as revenue.

Revenue from power generated from Captive Thermal Power Plants

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

3.10 Research and Development

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

3.11 Investments

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per Ind AS 36.

3.12 Employee benefits

(a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

(b) Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

3.13 Tax Expense

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.
- (b) **Deferred Tax** is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.
- (c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.
- (d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

3.14 Provisions, Contingent Liabilities & Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.15 Government Grants

Government grants which the company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the Statement of Profit and Loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

3.16 Leases

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3.17 (a) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- (i) amortised cost
- (ii) fair value through profit and loss (FVTPL)
- (iii) fair value through other comprehensive income (FVTOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses i.e., expected credit short fall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)
NON-CURRENT ASSETS

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK	
	Opening Balance as on 1 st April 2021	Addition 2021-22	Deletion 2021-22	Revaluation	Opening Balance as on 1 st April 2022	Addition 2022-23	Deletion 2022-23	Closing Balance as on March 31, 2023	Opening Balance as on 1 st April 2021	Depreciation 2021-22	Depreciation 2022-23	Closing Balance as on March 31, 2023	Net Block as on March 31, 2022	Net Block as on March 31, 2023
Tangible Assets														
Land	391,468.62	802.53	1453.84	19160.50	409977.81	545.41	2465.59	408057.63	246.80	143.27	0.00	390.07	408587.74	407497.13
Buildings	61817.56	1197.79	12.25	0.00	63003.10	213.02	0.00	63216.12	22825.92	2001.10	0.00	24824.57	38178.53	36730.18
Railway Siding	6763.73	176.76	0.00	0.00	6940.49	0.00	0.00	6940.49	3854.44	650.06	0.00	4504.50	2435.99	1910.03
Plant and Machinery including Electrical installations ¹	332458.65	3325.52	354.08	0.00	335430.09	7011.38	539.43	341902.04	108739.03	17041.15	150.17	125600.01	209800.08	199729.39
Furniture and Fixtures	2080.25	79.05	12.03	0.00	2147.27	36.44	6.40	2177.31	1115.70	158.89	8.06	1266.53	880.74	762.63
Office Equipments and Computers	5152.83	300.64	65.32	0.00	5388.15	156.12	5.45	5538.82	4134.86	353.78	56.07	4432.57	955.58	813.48
Vehicles	2412.51	355.93	227.42	0.00	2541.02	292.24	201.33	2631.93	1381.26	247.78	181.96	1447.08	1083.94	994.42
Total Tangible Assets	802154.15	6238.22	2124.94	19160.50	825427.93	8254.61	3218.20	830464.34	142298.01	20596.03	398.71	162495.33	662932.60	648437.26
Intangible Assets														
Computer software	12234.57	86.87	0.00	0.00	12321.44	1582.50	0.00	13903.94	8611.53	1109.46	0.00	9720.99	2600.45	3042.35
Right of use assets	1888.46	0.00	24.52	0.00	1863.94	267.24	519.17	1612.01	396.65	147.65	0.00	544.30	1319.64	1399.06
Leasehold Land	2429.75	0.00	0.00	0.00	2429.75	0.00	0.00	2429.75	400.06	125.91	0.00	525.97	1903.78	1777.87
Total Intangible Assets	16552.78	86.87	24.52	0.00	16615.13	1849.74	519.17	17945.70	9408.24	1383.02	0.00	10791.26	5823.87	6219.28
Capital Work in Progress-Tangible (CWIP)														
Total	818706.93	6325.09	2149.46	19160.50	842043.06	10104.35	3737.37	848410.04	151706.25	21979.05	398.71	173285.59	695906.31	685993.44

Completion schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP	Amount in CWIP for a period of			₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	
FY - 2022-2023				Total
Projects in Progress	10180.90	9393.58	4133.97	7628.45
Projects suspended	0.00	0.00	0.00	0.00
FY-2022-2023 Total	10180.90	9393.58	4133.97	31336.90
FY - 2021-2022				Total
Projects in Progress	10042.19	7217.39	2801.66	7088.60
Projects suspended	0.00	0.00	0.00	0.00
FY-2021-2022 Total	10042.19	7217.39	2801.66	27149.84

¹ Gross Block includes ₹ 1479.07 Lakhs of equipments on 'right of use basis', which is depreciated over the useful life of asset [Previous Year ₹ 1479.07 Lakhs]

Building includes purchase of flats and leasehold lands for which the document of title is yet to be executed in favour of the Company ₹ 4.07 Lakhs [Previous year ₹ 4.28 Lakhs]

Fair valuation surplus of ₹ 19160.50 Lakhs represents surplus arising on fair valuation of Property Plant and Equipment of the company as at 31st March 2022 was done by an Independent Registered Valuer-as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The incremental fair value does not result in deferred tax liability.

Gross Block of Land as on 31-03-2023 includes Mines Development Costs of ₹ 4838.39 Lakhs [Previous Year ₹ 4424.91 Lakhs] which are amortized over the useful life of the mines.

Net block of tangible assets and tangible capital work-in-progress aggregating to ₹ 522835 Lakhs were pledged as security for the term loans availed from the banks.

Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 1682.14 Lakhs [Previous Year ₹ 1306.76 Lakhs]. The interest rate adopted for capitalization is 9% (Previous Year 9%).

Asset Category	2022-23	2021-22
BUILDING	-	4.28
PLANT & MACHINERY	103.37	46.48
CWIP	1578.77	1256.00
Grand Total	1682.14	1306.76

The Company has identified certain assets amounting to ₹ 5592.65 Lakhs (Previous Year ₹ 3123.83 Lakhs) which are available for sale in its present condition. The Company expects to dispose off these assets in the due course.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

FINANCIAL ASSETS:

5. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
1 Investments in Equity Instruments (fully paid up):				
(a) In Subsidiaries: (Unquoted)				
Coromandel Electric Company Limited	24000	10	2.40	2.40
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	1000	10	0.10	0.10
Industrial Chemicals & Monomers Limited	2196691	10	35.58	35.58
ICL Financial Services Limited	5962000	10	596.20	596.20
ICL Securities Limited	6130200	10	613.02	613.02
ICL International Limited	50000	10	5.00	5.00
PT. Coromandel Minerals Resources, Indonesia	2940	1 USD	125.94	125.94
Coromandel Minerals Pte. Limited, Singapore (Refer Note No. 41.13 B)	14986500	1 USD	7235.85	9167.05
India Cements Infrastructures Limited	50000	10	5.00	5.00
Coromandel Travels Limited (Net of Provision ₹ 6531 Lakhs)	65310000	10	0.00	0.00
Coromandel Travels Limited	200000	10	20.00	20.00
NKJA Mining Private Limited (Refer Note No. - 41.16 E)	10000	10	0.00	7981.82
Springway Mining Private Limited (Refer Note No. - 41.16 E)	3215	10	0.00	5277.05
Sub total			8639.09	23829.16
(b) In Associates (Unquoted)				
Raasi Cement Limited	79512	10	0.00	0.00
Coromandel Sugars Limited	100	10	0.01	0.01
			0.01	0.01
(c) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L (FVTPL):				
Andhra Pradesh Gas Power Corporation Limited (Refer Note No. - 41.16 E)	5896000	10	0.00	11383.41
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Sub total			0.00	11383.41
(d) Fully paid Equity Shares of Companies (Quoted):				
Karur KCP Packagings Limited (Fair value thro' P&L)	996500	10	0.00	0.00
(e) Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
Sub total			2.28	2.28
Total - Investments in Equity			8641.38	35214.86

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

NON-CURRENT INVESTMENTS (Contd.)	No of Shares / Debentures	Face Value ₹	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
2 Investments in Preference share capital (Unquoted):				
Subsidiaries:				
11% Cumulative Redeemable Preference Shares of Industrial Chemicals & Monomers Limited	5000	100	0.20	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(c))	1000000	100	1000.00	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No. - 41.4(e))	8667097	100	8667.10	8667.10
9% Non-Convertible Cumulative Redeemable Preference Shares of Springway Mining Private Limited (Refer Note No. - 41.16 E)	20000000	10	0.00	2000.00
Total - Investments in Preference share capital			<u>9667.30</u>	<u>11667.30</u>
3 Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.50	1.45
Indira Vikas Patra Certificates			0.02	0.02
Total - Government & Trustee Securities			<u>1.52</u>	<u>1.47</u>
4 Investments in Debentures:				
(a) In Subsidiaries:				
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Financial Services Limited	11210630	100	11210.63	11210.63
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Securities Limited	12962540	100	12962.54	12962.54
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL International Limited	2948000	100	2948.00	2948.00
Sub total			<u>27121.17</u>	<u>27121.17</u>
(b) In Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note No. - 41.4(d))	3550000	100	3550.00	3550.00
Sub total			<u>3550.00</u>	<u>3550.00</u>
Total - Investments in Debentures			<u>30671.17</u>	<u>30671.17</u>
Total - Investments			<u>48981.37</u>	<u>77554.80</u>
Aggregate value of:				
Quoted Investments			0.00	0.00
Unquoted Investments			65263.38	82453.40
Less: Investments Impaired (FVTPL)			16282.01	4898.60
Investment net of Impairment			<u>48981.37</u>	<u>77554.80</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
6. LOANS		
Loans and Advances to Related Parties - Considered good-Unsecured (Net of Provisions ₹ 1563.84 Lakhs - Previous Year ₹ 1563.84 Lakhs)	17015.23	31976.65
Loans and Advances to Related Party - Considered good-Unsecured (Refer Note No.41.13. (b))	0.00	97175.42
Housing Loan and other Loans to Employees - Considered good-Secured	1004.66	790.76
	<u>18019.89</u>	<u>129942.83</u>
7. OTHER FINANCIAL ASSET		
(i) Security Deposits	7963.23	3734.04
(ii) Bank Deposit with More than 12 months Maturity	0.00	0.00
(iii) Others	1934.50	1991.70
	<u>9897.73</u>	<u>5725.74</u>
8. OTHER NON-CURRENT ASSET		
Capital Advances-Considered good-Unsecured	<u>35816.50</u>	<u>35933.86</u>
CURRENT ASSETS:		
9. INVENTORIES*		
Stores and Spares	21603.77	21332.64
Fuel including coal	25574.67	36717.81
Packing Materials	2468.24	2381.40
Raw Materials	8971.65	9134.76
Work-in-Process	1701.98	2004.94
Semi-finished Goods	13316.76	7592.54
Finished Goods	3559.94	3990.55
Construction and Infrastructure - In Progress	249.11	249.11
Stock-In-Trade	36.11	36.11
	<u>77482.23</u>	<u>83439.86</u>
* (₹ 76652.43 Lakhs has been pledged as security for short-term borrowings - cash credit facilities from Banks)		
10. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	<u>397.28</u>	<u>395.78</u>
11. TRADE RECEIVABLES		
Trade Receivables - Considered good - Secured	0.00	0.00
Trade Receivables - Considered good - Unsecured	81412.32	92127.73
Trade Receivables - Which have significant increase in Credit Risk (Current Year - Nil; ₹ 1016.85 Lakhs written off during the previous year)	5171.16	3471.16
Trade Receivables - Credit Impaired	0.00	0.00
	<u>86583.48</u>	<u>95598.89</u>
Less: Allowance for bad and doubtful debts	<u>(5171.16)</u>	<u>(3471.16)</u>
Total - Trade Receivables, considered good (Refer Note No.22)	<u>81412.32</u>	<u>92127.73</u>
Trade Receivables includes a sum of ₹ 1437 Lakhs representing overdue overseas receivable. The Company has filed a suit for recovery in UAE against the party. The Company has, in the opinion of the legal counsel, a clear case and the debt is good and recoverable under UAE Law.		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Trade Receivables ageing schedule	March 2023						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	72693.22	2986.35	2342.61	516.66	948.52	79487.36	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	635.58	3325.55	3961.13	
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade receivables - considered good	11.39	31.61	39.80	63.09	1779.07	1924.96	
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	40.08	62.61	1107.34	1210.03	
(vi) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
Total	72704.61	3017.96	2422.49	1277.94	7160.48	86583.48	

Provision for credit risk ₹ 5171.16 Lakhs

Particulars	March 2022						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [^]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	76525.85	8714.08	2199.47	1574.76	803.88	89818.04	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	213.13	2884.50	3097.63	
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade receivables - considered good	27.84	7.06	75.24	1539.74	659.80	2309.69	
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	373.53	373.53	
(vi) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
Total	76553.69	8721.14	2274.71	3327.64	4721.72	95598.89	

Provision for credit risk ₹ 3471.16 Lakhs

Trade Deposit received from customers is treated as Non-Current liability and accordingly the Trade Receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

[^] Consequent to the above and as explained in Note No.41.19(B)2, balances include trade receivables reclassified to the extent of secured portion.

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
12. CASH AND CASH EQUIVALENTS		
Cash on Hand	87.80	90.63
Cash at Banks	174.27	30.48
Earmarked Bank Balances:		
a) unpaid dividends	61.97	58.88
b) fixed deposit with banks	1247.50	2.04
Total Cash and Cash Equivalents	1571.54	182.03
13. SHORT TERM LOANS		
Other Advances - Financial Asset - Considered good - Unsecured	3108.60	3108.58
Loans and Advances to Related Party - Considered good - Unsecured (Refer Note No.41.13. (b))	105423.02	0.00
	108531.62	3108.58
13A OTHER FINANCIAL ASSET - CURRENT		
Interest accrued on deposits	485.99	397.01
Other receivables	5585.00	4973.59
	6070.99	5370.60
14. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	1470.91	3811.44
15. OTHER CURRENT ASSETS		
Advance for goods	5093.59	7205.65
Prepaid Expenses	3037.44	2559.24
Other Advances	29194.79	32089.44
	37325.82	41854.33



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	No. of Shares	Par value per share (₹)	March 2023 ₹ Lakhs	No. of Shares	Par value per share (₹)	March 2022 ₹ Lakhs
16. SHARE CAPITAL						
AUTHORISED :						
Equity Shares	529808600	10	52980.86	529808600	10	52980.86
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>141980.86</u>			<u>141980.86</u>
ISSUED :						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
SUBSCRIBED AND PAID UP :						
<u>Equity Shares fully paid up</u>						
Opening balance	309896036	10	30989.60	309896036	10	30989.60
Add: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add: Subscribed / allotted during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30989.60</u>	<u>309896036</u>		<u>30989.60</u>
<u>Equity Shares - subscribed, but not fully paid (other than Directors)</u>						
Opening balance	1165	10	0.09	1165	10	0.09
Less: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			0.09			0.09
Sub total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>

List of shareholders holding more than 5% of the equity share capital

(Par value per share is ₹ 10/-)

S. No.	Shareholder's name	No. of shares held	% held	March 2023	No. of shares held	% held	March 2022
				Total face value ₹ Lakhs			Total face value ₹ Lakhs
1.	<u>Shareholders acting in concert</u>						
	Mr. Radhakishan S Damani	35132665			35132665		
	Mr. Gopikishan Shivkishan Damani	25116496			25216496		
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4149029			4149029		
	Mrs. Shrikantadevi Radhakishan Damani	1458245			458245		
	Derive Trading and Resorts Private Limited	2775000			2775000		
	Ms. Kirandevi Gopikishan Damani	1933399			1825000		
		<u>70564834</u>	<u>22.77</u>	<u>7,056.48</u>	<u>69556435</u>	<u>22.45</u>	<u>6,955.64</u>
2.	EWS Finance & Investments Private Limited	66803057	21.56	6,680.31	27643432	8.92	2,764.34
3.	Prince Holdings (Madras) Private Limited #	0	0.00	0.00	25993000	8.39	2,599.30
4.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	20621843	6.65	2,062.18	20621843	6.65	2,062.18
5.	Mrs.Rupa Gurunath *	19954024	6.44	1,995.40	19954024	6.44	1,995.40
6.	ELM Park Fund Limited	16936746	5.47	1,693.67	17086746	5.51	1,708.67

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Mr. N.Srinivasan	1124415	0.36	-
2	Mrs. Chitra Srinivasan	78580	0.03	-
3	Mrs. Rupa Gurunath	36440	0.01	-
4	EWS Finance & Investments Private Limited #	66803057	21.56	141.66
5	Mrs. Rupa Gurunath *	19954024	6.44	-
6	Mr. S.K.Asokh Baalaje	59932	0.02	-
	TOTAL	88056448	28.42	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Pursuant to the Scheme of Amalgamation between Prince Holdings (Madras) Private Limited, Anna Investments Private Limited and others (Transferor Companies) with EWS Finance & Investments Private Limited (Transferee Company) and their respective shareholders sanctioned by Hon'ble National Company Law Tribunal, Division Bench II, Chennai, vide its Order dated 08.07.2022, the equity shares of The India Cements Limited held by Prince Holdings (Madras) Private Limited (2,59,93,000 equity shares - 8.39%) & Anna Investments Private Limited (1,31,66,625 equity shares - 4.25%) (Transferor Companies) vested with EWS Finance & Investments Private Limited (Transferee Company) and accordingly, the same were transferred electronically, to the Transferee Company, in two stages (i.e. Free shares on 15.09.2022 and Pledged shares on 21.09.2022) and completed on 21.09.2022.

Terms / Rights / restrictions attached to shares:

The company has only one class of Equity share. Each share has a paid up value of ₹10/-. Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares, as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the previous year 2021-22, the company had declared and distributed a dividend of ₹1.00 per share.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
17. OTHER EQUITY		
Capital Reserve	<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve	<u>2500.00</u>	<u>2500.00</u>
Securities Premium		
Opening balance	150331.18	150331.18
Add: Additions during the year	<u>0.00</u>	<u>0.00</u>
Closing balance	<u>150331.18</u>	<u>150331.18</u>
General Reserve		
Opening balance	39052.54	39052.54
Add : Additions during the year	<u>0.00</u>	<u>0.00</u>
Closing balance	<u>39052.54</u>	<u>39052.54</u>
Other Free Reserve		
Ind AS Transition Reserve	<u>203586.84</u>	<u>203586.84</u>
Surplus in Profit & Loss Account		
Opening balance	112545.46	111746.08
Add: Profit/(Loss) after tax for the year	<u>(18855.19)</u>	<u>3898.35</u>
Sub total	<u>93690.27</u>	<u>115644.43</u>
Appropriations		
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	<u>3098.97</u>	<u>3098.97</u>
Sub total	<u>3098.97</u>	<u>3098.97</u>
Closing balance	<u>90591.30</u>	<u>112545.46</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
OTHER COMPREHENSIVE INCOME:		
Opening Balance		
Remeasurement of Defined Benefit Plans	(656.94)	(709.15)
Revaluation Surplus	43442.75	24282.25
Total Opening Balance	42785.81	23573.10
Other Comprehensive Income for the year		
Items that will not be reclassified to Profit or Loss		
Revaluation surplus	0.00	19160.50
Remeasurement of Defined Benefit Plans	43.80	80.25
Income tax relating to Remeasurement of Defined Benefit Plans	(11.02)	(28.04)
Total of Items that will not be reclassified to Profit or Loss	32.78	19212.71
Items that will be reclassified to Profit or Loss	0.00	0.00
Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00
Total of Items that will be reclassified to Profit or Loss	0.00	0.00
Total Other Comprehensive Income for the year	32.78	19212.71
Closing Balance		
Remeasurement of Defined Benefit Plans	(624.16)	(656.94)
Revaluation Surplus	43442.75	43442.75
Total Closing Balance	42818.59	42785.81
Total Other Equity	528896.62	550818.00



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
NON-CURRENT LIABILITIES		
18. LONG-TERM BORROWINGS		
1. Secured (Refer Note No.40)		
Term Loans from Banks	174840.90	184830.62
2. Unsecured others	5083.27	8038.96
	<u>179924.17</u>	<u>192869.58</u>
19. LEASE LIABILITIES-NON CURRENT		
Lease Liability [Refer Note No.41.14]	<u>499.96</u>	<u>334.76</u>
20. LONG-TERM PROVISIONS		
Provision for Mines Refilling & Others	6329.60	6329.60
Provision for Unavailed leave	1669.65	1672.75
Provision for Gratuity and Superannuation	9287.22	10489.72
	<u>17286.47</u>	<u>18492.07</u>
21. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	41825.37	61342.57
Less: Deferred Tax Assets	13462.88	8392.34
Deferred Tax Liability (net)	<u>28362.49</u>	<u>52950.23</u>
22. OTHER LONG-TERM LIABILITIES		
Deposits	6077.46	5995.20
Trade deposits from Customers	46547.99	53313.37
Deferred Income Liability (Sales Tax)	2408.87	3746.42
(Drawn to Statement of Profit & Loss - ₹ 1337.55 Lakhs (PY ₹ 1722.89 Lakhs)		
	<u>55034.32</u>	<u>63054.99</u>

Trade Deposit received from customers is treated as Non-Current liability and accordingly the Trade Receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
CURRENT LIABILITIES		
23. SHORT-TERM BORROWINGS		
Secured:		
(i) Loans Repayable on Demand:		
- Cash Credit facilities from Banks	48133.01	57136.76
(ii) Current Maturities-Secured Loans-Banks	39005.36	48472.71
Unsecured:		
(i) Loans repayable on Demand:		
- Unsecured loans from Banks	2500.00	2500.00
(ii) Current Maturities-Unsecured Loans-Others	22293.24	5336.02
	111931.61	113445.49
23A. LEASE LIABILITIES - CURRENT		
Lease Liability [Refer Note No.41.14]	75.47	164.15
24. TRADE PAYABLES		
[A] Total Outstanding dues to Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	70.37	304.13
	70.37	304.13
[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	37990.15	42181.36
(ii) Acceptances	48149.49	45594.76
(iii) Other Trade Payables	46786.51	40673.41
	132926.15	128449.53
TOTAL (A+B)	132996.52	128753.66

Trade Payables Ageing Schedule		March 2023				
		Outstanding for following periods from due date of payment ₹ Lakhs				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	70.37	0.00	0.00	0.00	70.37
(ii)	Others	129594.01	1553.79	1031.96	746.39	132926.15
(iii)	Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	Total	129664.38	1553.79	1031.96	746.39	132996.52



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Trade Payables Ageing Schedule		March 2022				
		Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	304.13	0.00	0.00	0.00	304.13
(ii)	Others	126290.06	1114.31	189.73	855.43	128449.53
(iii)	Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	Total	126594.19	1114.31	189.73	855.43	128753.66

March 2023 March 2022
₹ Lakhs ₹ Lakhs

25. OTHER FINANCIAL LIABILITIES

(i) Interest accrued but not due on borrowings	583.40	335.76
(ii) Creditors Capital goods	800.69	1044.11
(iii) Other Liabilities	5557.51	4706.89
(iv) Dividend payable	61.97	57.40
(v) Unpaid matured deposits and Interest accrued thereon	0.00	0.06
	<u>7003.57</u>	<u>6144.22</u>

26. SHORT TERM PROVISIONS

Unpaid Dividend (Provision)	17.94	17.94
Provision for Unavailed leave	1814.45	2010.31
Provision for Gratuity and Superannuation	3944.58	2329.31
	<u>5776.97</u>	<u>4357.56</u>

27. CURRENT TAX LIABILITIES

Provision for Income Tax (net)	0.00	0.00
--------------------------------	-------------	------

28. OTHER CURRENT LIABILITIES

Customer Credit Balances	9337.43	7974.86
Other Current Liabilities - Others	10448.91	8128.37
	<u>19786.34</u>	<u>16103.23</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
29. REVENUE FROM OPERATIONS				
Sales		517259.51		454792.95
Government Incentive on Sales Tax / GST (Refer Note No. 41.8)		809.13		4.87
Other Operating Revenues:				
Freight Earnings from Ships		4576.27		3269.02
Value of Power Generated from Wind Farms		1570.90		1478.85
Income from Thermal / Gas power plant		0.00		201.43
Income from Ready Mix Concrete		10839.09		11562.59
Trade Sales		3026.13		1.63
Revenue from Operations		<u>538081.03</u>		<u>471311.34</u>
30. OTHER INCOME				
Dividend Income	3.75		2.28	
Interest Income (Refer Note No. 35)	688.33		481.80	
Gain on Sale of Investments/Fair value through Profit and Loss	<u>42.02</u>		<u>249.24</u>	
		734.10		733.32
Other Non-Operating Income				
Rent Recovery		29.62		27.62
Profit on Sale of Assets		586.55		130.19
Foreign Exchange translation difference		1379.79		0.44
Miscellaneous Income		696.76		780.21
Total Other Income		<u>3426.82</u>		<u>1671.78</u>
31. COST OF MATERIALS CONSUMED				
Raw Material Consumed				
Opening Stock		9134.76		9458.59
Add: Purchases	63374.37		51755.52	
Own Quarrying (Net) (Refer Note No.41.5(a))	<u>31254.12</u>	94628.49	<u>26407.67</u>	78163.19
Less: Closing Stock		8971.65		9134.76
Total Raw Materials Consumed		<u>94791.60</u>		<u>78487.02</u>
32. PURCHASES OF TRADED STOCK				
Trade Purchases		<u>3882.78</u>		<u>2.88</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS				
Opening Stock :				
Work-in-Process	2004.94		1311.98	
Semi-finished Goods	7592.54		5982.29	
Finished Goods	3990.55		3479.20	
Stock-in-Trade	36.11		36.11	
Construction & Infrastructure - Projects-in-Progress	249.11	13873.25	249.11	11058.69
Closing Stock :				
Work-in-Process	1701.98		2004.94	
Semi-finished Goods	13316.76		7592.54	
Finished Goods	3559.94		3990.55	
Stock-in-Trade	36.11		36.11	
Construction & Infrastructure - Projects-in-Progress	249.11	18863.90	249.11	13873.25
Total (Increase)/Decrease in stock		(4990.65)		(2814.56)
34. EMPLOYEE BENEFITS EXPENSE				
(a) Employees Other than Directors:				
Salaries, Wages and Bonus		28753.62		26460.83
Contribution to Provident Fund		1210.18		1185.48
Gratuity		366.83		347.78
Superannuation		606.05		657.56
Employees' Provident Fund Administration Charges		63.52		54.43
Employees' State Insurance Scheme		45.20		31.39
Workmen and Staff Welfare Expenses		4062.01		3648.56
Unavailed leave		364.74		231.71
Subtotal		35472.15		32617.74
(b) Directors:				
Directors' Remuneration				
Managing Director :				
Salary	200.00		56.31	
HRA	60.00		57.69	
Contribution to Provident Fund	72.00		72.00	
Contribution to Gratuity and Superannuation funds	115.00		115.00	
Others	9.78		10.28	
Less: Amounts refunded (Refer Note No. 41.13 (a) B)	(262.00)	194.78	0.00	311.28

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Wholetime Director:				
Salary	84.15		180.00	
HRA	25.25		54.00	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and Superannuation funds	34.50	165.50	34.50	290.10
Director's Remuneration-Total (Refer Note No. 41.13 (a) B)		360.28		601.38
(Managerial Remuneration to Managing Director and Wholetime Director has been restricted to limits permitted under Companies Act, 2013)				
Total Employee benefits expense (a+b)		35832.43		33219.12
35. FINANCE COSTS				
Interest expense		20584.37		21116.93
[Net of Deferred Income Liability - ₹ 1337.55 Lakhs (Previous Year - ₹ 1722.89 Lakhs)]				
Other borrowing costs - [Net]		927.61		(1643.94)
Net of Interest debited to Subsidiaries, Associates & Others ₹ 11267.30 Lakhs (Previous year ₹ 12772.75 Lakhs)				
Loss on Foreign currency transactions and translations		1904.50		929.24
		23416.48		20402.23
36. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		5958.58		4414.19
Power and Fuel ***		242737.92		152614.58
Repairs & Maintenance				
1. Building	195.75		74.44	
2. Machinery	7402.12		4625.28	
3. Others	2631.38	10229.25	1691.60	6391.32
Agency and Port Expenses		433.73		20.28
		259359.48		163440.37

*** Break up of Thermal Power cost
captive consumed

Description	March 2023	March 2022
Power & Fuel	7300.47	18680.90
Stores & Spares	94.05	378.56
Salaries & Wages	1100.92	1207.83
Overheads	117.50	162.70
Depreciation	3639.18	3889.69
Total	12252.12	24319.68



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
37. ADMINISTRATION AND OTHER CHARGES				
Insurance and P&I Charges		1653.38		1469.05
Rent		93.09		85.96
Rates and Taxes		1672.47		1037.23
Printing and Stationery		176.51		174.69
Postage, Telephones and Telegrams		407.98		364.47
Other Administration Expenses		12191.94		11305.71
Legal Fees		281.60		291.10
Directors' Sitting Fees		65.60		38.90
Audit Expenses:				
Audit Fees	70.00		70.00	
Cost Audit Fees	20.00		20.00	
Certifications/Others	10.30		18.40	
Tax Audit/Other Services	0.00		0.00	
Travel/out of pocket expenses	14.56	114.86	6.62	115.02
Loss on sale of assets		193.74		126.28
Provision for Doubtful Debts / Advances		1799.63		216.51
		<u>18650.80</u>		<u>15224.92</u>
38. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		20360.51		19755.64
Freight outwards		108081.88		99002.47
Handling		7348.87		7765.73
Advertisement		1586.85		1645.85
Others		10503.78		8822.25
		<u>147881.89</u>		<u>136991.94</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
39. DONATIONS				
The India Cements Educational Society		30.00		30.00
Contribution to Electoral Bonds		0.00		400.00
Others		89.62		217.25
		<u>119.62</u>		<u>647.25</u>

Corporate Social Responsibility (CSR) Expenditure:

CSR Expenditure included in Donation	45.00	90.25
CSR expenditure included in administration and other charges	214.21	211.80
Total CSR expenditure incurred	<u>259.21</u>	<u>302.05</u>
CSR Expenses required to be spent as per Section 135 of the Companies Act, 2013	<u>239.76</u>	<u>248.68</u>
Spent towards construction of Asset	41.53	52.42
Others	217.68	249.63

40. SECURITY FOR BORROWINGS

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
(a) Term Loans:							
(i) Secured loans from Banks:							
1 IDBI Bank Ltd	21525.00	23625.00	2100.00	2100.00	23625.00	25725.00	Quarterly
2 ICICI Bank Ltd	10659.26	12007.11	1078.28	808.71	11737.54	12815.82	Quarterly
3 State Bank of India	15119.81	16520.75	1050.00	1050.00	16169.81	17570.75	Quarterly
4 Union Bank of India	14851.50	16302.43	1450.00	1050.00	16301.50	17352.43	Quarterly
5 Central Bank of India	15137.95	16539.25	1050.00	1050.00	16187.95	17589.25	Quarterly
6 ICICI Bank Ltd	0.00	1181.67	1181.67	2367.60	1181.67	3549.27	Quarterly
7 HDFC Bank Ltd	0.00	0.00	3390.85	3541.30	3390.85	3541.30	Quarterly
8 Yes Bank Ltd	12800.00	16000.00	3200.00	1600.00	16000.00	17600.00	Quarterly
9 HDFC Bank Ltd	1002.78	3302.78	2300.00	2300.00	3302.78	5602.78	Quarterly
10 Kotak Mahindra Bank Ltd.	0.00	612.38	0.00	3739.32	0.00	4351.70	Monthly
11 ICICI Bank Ltd	0.00	0.00	0.00	10245.70	0.00	10245.70	Quarterly
12 ICICI Bank Ltd	0.00	0.00	0.00	6055.36	0.00	6055.36	Quarterly
13 Union Bank of India	0.00	0.00	0.00	222.23	0.00	222.23	Monthly
14 State Bank of India	0.00	0.00	0.00	280.21	0.00	280.21	Monthly
15 Indian Bank	0.00	0.00	0.00	909.10	0.00	909.10	Quarterly
16 Kotak Mahindra Bank Ltd	2603.64	3804.46	1201.68	1201.68	3805.32	5006.14	Monthly



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

SECURITY FOR BORROWINGS (Contd.)

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
17 IDFC First Bank Ltd	3375.00	5625.00	2250.00	1125.00	5625.00	6750.00	Quarterly
18 HDFC Bank Ltd	4689.75	10938.75	6249.00	3436.50	10938.75	14375.25	Quarterly
19 ICICI Bank Ltd	14250.00	20500.00	6250.00	4500.00	20500.00	25000.00	Quarterly
20 State Bank of India	27765.63	28367.62	600.00	600.00	28365.63	28967.62	Quarterly
21 Axis Bank	11248.62	10473.17	3000.00	750.00	14248.62	11223.17	Quarterly
22 Indian Bank	17750.00	0.00	2250.00	0.00	20000.00	0.00	Quarterly
23 Kotak Mahindra Bank Ltd	2799.99	0.00	800.00	0.00	3599.99	0.00	Quarterly
Less : Prorata Processing Fee	(738.03)	(969.75)	(396.12)	(460.00)	(1134.15)	(1429.75)	
Total Secured Loans from Banks	174840.90	184830.62	39005.36	48472.71	213846.26	233303.33	
Total Secured long term borrowings	174840.90	184830.62	39005.36	48472.71	213846.26	233303.33	
(ii) Unsecured loans from Banks:							
IDBI Bank Ltd	0.00	0.00	2500.00	2500.00	2500.00	2500.00	Quarterly
Total Unsecured Loans from Banks	0.00	0.00	2500.00	2500.00	2500.00	2500.00	
(iii) Unsecured loans from Others:							
Interest free Sales Tax Deferral Loans - Total Liability	7492.14	11785.38	4293.24	5336.02	11785.38	17121.40	Annually
Ind AS 20 - Adjustments on Government Grant on above - Refer Balance Sheet Note No. 22	(2408.87)	(3746.42)	0.00	0.00	(2408.87)	(3746.42)	
Inter Corporate Deposits [Chennai Super Kings Cricket Limited Related Party]	0.00	0.00	18000.00	0.00	18000.00	0.00	Annually
Total Unsecured Loans from Others	5083.27	8038.96	22293.24	5336.02	27376.51	13374.98	
Total Unsecured Borrowings	5083.27	8038.96	24793.24	7836.02	29876.51	15874.98	
SECURED							
[b] Cash Credit Facilities and other Working Capital Loans from Scheduled Banks	0.00	0.00	48133.01	57136.76	48133.01	57136.76	Annually
Total term Liabilities including Current Maturities as per Notes to Balance Sheet	179924.17	192869.58	111931.61	113445.49	291855.78	306315.07	

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

SECURITY CLAUSE FOR BORROWINGS

As on 31-03-2023

- > Items (a) (i) 1 to 5 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6 & 19 are secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Item (a) (i) 8 is secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 16 & 23 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 18 are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 21 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 20 are secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company.
- > Item (a) (i) 17 is exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamil Nadu identified with certain specific survey numbers.
- > Item (a) (i) 22 is secured by way of exclusive charge on the immovable & first parri passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Item (b) The Working Capital Facilities availed by the Company, are secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.

As on 31-03-2022

- > Items (a) (i) 1 to 5 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6,11,12 & 19 were secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (a) (i) 8 & 15 were secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 16 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 18 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 21 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 20 were secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company.
- > Item (a) (i) 17 was exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamil Nadu identified with certain specific survey numbers.
- > Items (a) (i) 13 ,14 & (b) The Working Capital Facilities availed by the Company, were secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	7231.30	12936.23
41.2 Monies for which the company is contingently liable		
a. Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates)	14300.00	14895.00
b. Unpaid demands under dispute		
i) Central Excise & Service Tax	16839.69	19448.12
ii) Sales Tax and Value Added Tax	3026.54	3359.51
iii) Customs Duty	6428.41	6428.48
iv) Income Tax	2649.93	1900.87
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 2249.46 Lakhs (Previous Year ₹ 2249.46 Lakhs).		
c. Amount paid towards disputed CENVAT / Sales Tax / Customs / Income tax claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	1473.86	1319.96
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above) duly contested.	9566.20	8088.48
e. Other Claims against the Company not acknowledged as debts.	39393.20	40055.72
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 18748 Lakhs on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 1875 Lakhs) before granting stay on the collection of amount, which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts, the management is of the opinion that it has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.		
41.3 As at Balance Sheet date, amounts aggregating to ₹ 70.37 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).		
Particulars		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	70.37	304.13
(b) The interest payable thereon on (a);	0.00	0.00
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	282.35	295.38
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	8.67	6.21
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	82.13	73.46

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	8.67	6.21
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
41.4 Note on PMLA.		
The Enforcement Directorate Authorities have issued an attachment notice dated 25 th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		
Details of Assets given below:		
a) 886 Sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b) 245.86 Acres of Land - Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	1000.00
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	2032.26
e) 86,67,097 9% Non-Convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	8667.10
* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
41.5 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	1997.02	2271.79
(ii) Stores Consumed	4425.27	3903.51
(iii) Royalty	13034.44	10325.67
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	21479.81	16346.68
41.6 Repairs and maintenance includes Stores & Spares	6822.56	5117.16
41.7 Detailed Information of goods Sold during the Report Period:		
1 CEMENT:		
Sales – Value of Cement	512245.76	445416.94
Value of Clinker	5822.87	9376.01
	<u>518068.63</u>	<u>454792.95</u>
2 READY MIX CONCRETE:		
Sales – Value of RMC	10839.09	11562.59



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
41.8 Government Subsidy:		
Investment Subsidy - Rajasthan		
Trinetra Cements Limited (Transferor Company), prior to amalgamation with the Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010. During the year, the company received an order from the Rajasthan State Government mutuating the said benefits into the name of the Company from the erstwhile transferor company. On an overall basis, the company is entitled to claim the benefits under the scheme for the period upto 10th September 2022.		
Consequently, the company has recognised remaining amount of benefit of ₹ 809.13 Lakhs as income for the year (Previous year: Nil). The balance amount of the incentive receivable, net of amounts received, as on 31/03/2023 is ₹ 3148.32 Lakhs (as on 31/03/2022: ₹ 2537.59 Lakhs).		
Investment Subsidy - Maharashtra		
The company was eligible for certain incentives, under Sales Tax Incentive Scheme of Government of Maharashtra. No incentive under the scheme is recognised as revenue during the year. (Previous year ₹ 4.87Lakhs).		
41.9 Expenditure in Foreign Currency:		
Consultancy Fee*	385.96	351.76
Travel Expenses and Others*	235.04	1256.72
* Excludes import of goods		
41.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone	10155627	9579743
Gypsum	1090624	930150
Others	2864937	2655810
Value:-		
Limestone	33381.96	31283.17
Gypsum	15245.44	11289.96
Others	34200.81	28647.16
Freight on Inter Unit Transfer of Clinker	11963.40	7266.73
Total	<u>94791.61</u>	<u>78487.02</u>
41.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	70.00	70.00
Tax Audit fees	0.00	0.00
Fees for Other Services	10.30	18.40
Expenses reimbursed	14.56	6.62
(b) Cost Auditors:		
Audit Fees	20.00	20.00
41.12 Earnings Per Share		
A. Basic EPS		
Profit / (Loss) Attributable to Equity Shareholders	(18822.41)	23111.06
Weighted average no. of ordinary shares outstanding	309896936	309896936
Basic EPS	(6.07)	7.46
B. Diluted EPS		
Profit / (Loss) Attributable to Equity Shareholders	(18822.41)	23111.06
Weighted average no. of ordinary shares outstanding	309896936	309896936
Diluted EPS	(6.07)	7.46

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
41.13 (a) Related Party Disclosures:		
(A) Names of the related parties and the nature of the relationship:		
(i) Subsidiary Companies		% of Shareholding & Voting power
Industrial Chemicals and Monomers Limited, India	98.59%	98.59%
ICL Financial Services Limited, India	100.00%	100.00%
ICL Securities Limited, India	100.00%	100.00%
ICL International Limited, India	100.00%	100.00%
Coromandel Electric Company Limited (CECL), India	68.71%	50.14%
India Cements Infrastructures Limited, India	100.00%	100.00%
Coromandel Travels Limited (CTL), India	98.50%	98.50%
Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
Raasi Minerals Pte. Ltd., Singapore	100.00%	100.00%
PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
PT. Adcoal Energindo, Indonesia	100.00%	100.00%
Springway Mining Private Limited, India (divested control on 10/10/2022)	0.00%	81.15%
NKJA Mining Private Limited, India (divested control on 10/10/2022)	0.00%	100.00%
(ii) Associate Companies:		
Raasi Cement Limited, India	43.45%	43.45%
Coromandel Sugars Limited, India	49.99%	49.99%
India Cements Capital Limited, India	47.91%	47.91%
Unique Receivable Management Private Limited, India	49.20%	49.20%
PT. Mitra Setia Tanah Bumbu, Indonesia (MSTB)	49.00%	49.00%
(iii) Key Management personnel [KMP] as defined under Ind AS 24:		
Sri. N.Srinivasan – Vice Chairman & Managing Director		
Smt.Rupa Gurunath - Wholetime Director		
Smt.Chitra Srinivasan, Director		
Sri.Christopher Jebakumar - IDBI Bank Limited, Nominee Director		
Smt.Nalini Murari Ratnam - LIC, Nominee Director (Till 06.02.2023)		
Sri.S Balasubramanian Adityan, Director		
Sri.V Ranganathan, Director		
Smt.Lakshmi Aparna Sreekumar, Director		
Smt.Sandhya Rajan, Director		
Sri. Basavaraju, Director		
Sri. Krishna Prasad Nair, Director		
Sri. T.S.Raghupathy, Director		
Sri. K. Skandan, Director		
Sri.Sanjay Shantilal Patel, Director		
Sri.Siddhartha Mohanty, LIC, Nominee Director (w.e.f. 23.03.2023)		
(iv) Enterprise in which Key Management personnel [KMP] is interested:		
Krishna Mines		



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
(v) Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations) Chennai Super Kings Cricket Limited (w.e.f. 15.11.2022)		
(vi) Post Employment Benefit Plan Trust: India Cements Gratuity Fund The India Cements Employees Provident Fund, Chilamkur The India Cements Employees Provident Fund, Yerraguntla		
(B) Transactions with Subsidiaries and Associate Companies (excluding reimbursements) during the year:		
Sale of Goods:		
Coromandel Sugars Limited	<u>1.78</u>	<u>5.04</u>
Purchase of Goods:		
India Cements Infrastructures Limited	<u>0.64</u>	0.00
ICL International Limited	<u>0.35</u>	0.00
	<u>0.99</u>	<u>0.00</u>
Sale of Land:		
India Cements Infrastructures Limited	<u>0.00</u>	<u>17.80</u>
Acquisition of Shares from third parties in the following companies during the Financial year:		
Springway Mining Private Limited	<u>3000.00</u>	<u>3088.53</u>
Revenue sharing receipt:		
Coromandel Electric Company Limited	<u>0.00</u>	<u>2387.36</u>
Rendering of Services:		
Coromandel Electric Company Limited	<u>1.20</u>	<u>1.20</u>
Receiving of Services:		
Industrial Chemicals and Monomers Limited	<u>30.00</u>	30.00
Coromandel Electric Company Limited	<u>1537.63</u>	1104.74
ICL International Limited	<u>226.19</u>	164.60
India Cements Capital Limited	<u>185.87</u>	266.75
Chennai Super Kings Cricket Limited	<u>325.59</u>	0.00
	<u>2305.28</u>	<u>1566.09</u>
Interest on Advances:		
India Cements Capital Limited	<u>42.59</u>	<u>42.18</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
Coromandel Sugars Limited	388.14	663.20
Springway Mining Private Limited	539.62	963.46
	<u>970.35</u>	<u>1668.84</u>
Finance Cost on Guarantees:		
Coromandel Sugars Limited	82.50	82.50
	<u>82.50</u>	<u>82.50</u>
Dividends Paid:		
ICL Financial Services Limited	99.80	99.80
ICL Securities Limited	99.74	99.74
	<u>199.54</u>	<u>199.54</u>
Provision for doubtful Advances:		
Coromandel Travels Limited	77.75	0.00
	<u>77.75</u>	<u>0.00</u>
Inter Corporate Deposits:		
Chennai Super Kings Cricket Limited	18000.00	0.00
	<u>18000.00</u>	<u>0.00</u>
Write off - Advances:		
Coromandel Travels Limited	0.00	51.68
Coromandel Minerals Pte Ltd., Singapore	0.00	1049.43
	<u>0.00</u>	<u>1101.11</u>
Reduction of Share Capital		
Coromandel Minerals Pte Ltd., Singapore	3309.79	0.00
	<u>3309.79</u>	<u>0.00</u>
During the year the company's overseas wholly owned subsidiary, opted for reduction of capital pursuant to which 40,00,000 shares have been cancelled and realized an amount of ₹ 3309.79Lakhs		
Transaction in which KMP is interested:		
Krishna Mines (Purchase of Raw Material)	859.80	505.75
	<u>859.80</u>	<u>505.75</u>
Remuneration to KMP:		
Sri. N. Srinivasan – Vice Chairman & Managing Director	194.78	311.28
Smt. Rupa Gurunath - Wholetime Director	165.50	290.10
	<u>360.28</u>	<u>601.38</u>
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term benefits	117.18	358.28
Post employment benefits	243.10	243.10
Total	<u>360.28</u>	<u>601.38</u>

During the financial year 2022-2023, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
Sitting Fee paid to Directors:		
IDBI Bank Limited, For Nominee Director	4.50	2.50
Smt.Chitra Srinivasan	4.50	2.50
Sri.Basavaraju	4.90	2.90
Sri.S Balasubramanian Adityan	6.60	4.30
Sri. V Ranganathan	6.50	3.25
Smt.Lakshmi Aparna Sreekumar	7.40	5.10
Smt.Sandhya Rajan	7.50	4.90
Sri.Krishna Prasad Nair	4.70	2.70
Sri.T.S.Raghupathy	3.80	2.60
Smt.Nalini Murari Ratnam (Till 06.02.2023)	4.00	2.50
Sri.Skandan K	4.70	2.70
Sri.Sanjay Shantilal Patel	6.50	2.95
	<u>65.60</u>	<u>38.90</u>
Dividends paid to KMP / Directors:		
Sri. N.Srinivasan – Vice Chairman & Managing Director	11.24	11.24
Smt.Rupa Gurunath - Wholetime Director	0.36	0.36
Smt.Chitra Srinivasan - Director	0.79	0.79
Sri.S Balasubramanian Adityan - Director	0.24	0.24
Sri.T.S.Raghupathy - Director	1.26	1.33
	<u>13.89</u>	<u>13.96</u>
Interest paid on ICD:		
Chennai Super Kings Cricket Limited	1464.76	0.00
Contributions to Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	366.83	347.78
The India Cements Employees Provident Fund, Chilamkur	48.45	56.78
The India Cements Employees Provident Fund, Yerraguntla	28.43	29.08
	<u>443.71</u>	<u>433.64</u>
(C) (i) Outstanding Balances as at the year end:		
1. Loans and Advances:		
ICL Securities Limited *	(955.41)	(2539.91)
ICL Financial Services Limited *	5109.40	5182.40
India Cements Infrastructures Limited **	9577.40	9608.02
Coromandel Sugars Limited *	3254.68	7367.89
India Cements Capital Limited *	549.18	506.59
Springway Mining Private Limited *	0.00	11832.83
NKJA Mining Private Limited **	0.00	19.12

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
2. Deposit:		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1044.64	1563.55
Coromandel Electric Company Limited ** (Rental Deposit)	(1.00)	(1.00)
	<u>18578.89</u>	<u>33539.49</u>
3. Receivables / Payables:		
ICL International Limited	733.99	660.20
Coromandel Electric Company Limited	(1332.23)	(690.13)
Coromandel Travels Limited	77.75	0.00
Krishna Mines	71.28	(124.16)
Chennai Super Kings Cricket Limited	90.59	0.00
	<u>(358.62)</u>	<u>(154.09)</u>
4. Outstanding balances in Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	(7095.32)	(7189.39)
The India Cements Employees Provident Fund, Chilamkur	(11.81)	(14.75)
The India Cements Employees Provident Fund, Yerraguntla	(9.79)	(9.76)
(ii) Maximum balance outstanding during the year:		
ICL Securities Limited *	(2466.41)	(2466.41)
ICL Financial Services Limited *	5255.90	5255.90
India Cements Infrastructures Limited **	9608.02	9608.02
Coromandel Sugars Limited *	7434.24	7434.24
India Cements Capital Limited *	549.18	510.81
Coromandel Minerals Pte. Limited, Singapore **	0.00	1049.43
Springway Mining Private Limited *	11929.17	11929.17
NKJA Mining Private Limited **	19.12	19.12
(iii) Interest Rate:		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Springway Mining Private Limited	9%	9%
* Loans		
** Advances		



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

March 2023 March 2022
₹ Lakhs ₹ Lakhs

Notes:-

- Loans to Employees as per Company's policy are not considered.
- None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the Scheme of Amalgamation approved by the Honourable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended).

(D) Guarantee / Securities given to Group Companies:

1. Securities given by way of mortgages for loans taken by:

Coromandel Sugars Limited	16500.00	16500.00
---------------------------	----------	----------

2. Guarantees Issued / outstanding

Coromandel Sugars Limited (in respect of the loan for which Securities were given as mentioned above)	14000.00	14000.00
-------------------------------------------------------------------------------------------------------	----------	----------

Springway Mining Private Limited	300.00	895.00
----------------------------------	--------	--------

Chennai Super Kings Cricket Limited*	0.00	0.00
--------------------------------------	------	------

* Issued to the Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited has given a counter guarantee to the Company.

41.13 (b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:

(i) Loans & Advances

"Loans and advances to Related Party - considered good - Unsecured" mentioned under Note No.13 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL).

SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹ 17330.69 Lakhs with SSLPL.

(ii) Outstanding balances of SSLPL:

Loans & Advances (Interest charged @9%p.a)	105423.02	97175.42
--------------------------------------------	-----------	----------

Transport Deposits (Interest charged @9%p.a)	17330.69	17330.69
----------------------------------------------	----------	----------

Sundry Creditors for Contractors & Services (payable to SSLPL)	(2895.26)	(2488.23)
----------------------------------------------------------------	-----------	-----------

The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2023 aggregating to ₹ 1,05,403.17 Lakhs (upto Previous year: ₹ 95,491.00 Lakhs)

Maximum Balance of Loans & Advances during the Financial Year	105423.02	97175.42
---------------------------------------------------------------	-----------	----------

Maximum Balance of Transport Deposit during the year	17330.69	17330.69
------------------------------------------------------	----------	----------

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

March 2023 March 2022
₹ Lakhs ₹ Lakhs

(iii) Transactions with SSLPL during the year

Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	9912.17	10228.79
Logistic Services received by the Company	10219.87	6398.89
Dividends received by the Company	206.22	206.22

(iv) As per the terms of the Agreement executed by the Company with SSLPL, the entire amount of outstanding loan is to be settled by March 31, 2024 or such other date as may be agreed between the Company and SSLPL in writing.

41.14 Disclosures pertaining to Ind AS 116, Leases

Consequent to the introduction of Ind AS 116 on leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet. The weighted average of company's incremental borrowing rate applied to lease liabilities on the date of initial application is 10% p.a.

The reconciliation between operating lease commitments and lease liabilities as at 31-03-2023 are given below:

Lease Liability

Particulars

Opening Lease Liability	498.92	685.21
Additions / Deletions	163.89	0.00
Interest for the year	66.94	60.53
Repayment made during the year	154.32	246.82
Closing Lease Liability	575.43	498.92

Maturity profile of Lease Liability - Undiscounted Cash Flows

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Undiscounted Lease Payments

Less than 1 Year	132.76	168.77
1 to 5 Years	500.90	454.93
More than 5 Years	174.78	30.34
Total	808.44	654.04

Lease Expenses recognized in Profit and Loss Statement not included in the measurement of lease liabilities:

Particulars

Expenses related to Short term lease (included under other expenses)	1819.20	2057.90
Expenses related to low value lease (included under other expenses)	0.00	0.00
Variable lease payments (included under other expenses)	0.00	0.00
Total amount recognized in Statement of Profit and Loss Account	1819.20	2057.90



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
41.15 IND AS 115 - "Revenue from Contracts with Customers"		
Amount of contract revenue recognised as revenue during the period	0.00	0.00
Details regarding contracts in progress		
Contract Assets (Work in Progress)	249.11	249.11
Less: Contract Liabilities	0.00	0.00
Net Contract Assets	249.11	249.11
41.16 A. Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	3471.16	3568.01
(b) Additional Provision made during the year	1700.00	1025.00
(c) Provision reversed / utilised during the year	0.00	1121.85
(d) Closing Balance	<u>5171.16</u>	<u>3471.16</u>
(ii) Mines Refilling & Others:		
(a) Opening Balance	6329.60	6329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>6329.60</u>	<u>6329.60</u>
(iii) Leave balances:		
(a) Opening Balance	3683.06	4061.69
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	198.96	378.63
(d) Closing Balance	<u>3484.10</u>	<u>3683.06</u>
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31,2023: NIL per share (March 31 2022: ₹ 1.00 per share declared and paid)	0.00	3098.96
Total Dividend	<u>0.00</u>	<u>3098.96</u>
Proposed Dividends on equity shares are subject to approval of shareholders at the annual general meeting and are not recognised as a liability as at March 31.		
C. Segment Reporting:		
The Principal business of the Company is of manufacturing and sale of cement and cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS 108, i.e., cement and cement related products.		
D. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	(40647.15)	24643.65
Tax @ Marginal Rate (%)	25.17	34.94
Less:Tax Effects of Timing and Permanent Differences (%) (Net Credits)	28.52	(28.72)
Tax effect (reversal of Deferred Tax Liability) on account of opting for Sec.115BAA as described below:	36.44	0.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

March 2023	March 2022
₹ Lakhs	₹ Lakhs
17.25	6.22

Tax Expense as per Books excluding reversal of Deferred Tax Liability

The company had accounted for its current and deferred tax obligations as at 31.03.2022 based on the tax rates prevailing as per the old tax regime. However, during the year, the Company opted for lower tax regime under section 115BAA of the Income Tax Act, 1961, resulting in restatement of net deferred tax liability at the reduced tax rate of 25.17% (basing on the decision to adopt lower tax rate as referred above for filing its income tax return for the FY 2021-22) as against the old tax rate of 34.94% and thus reversed ₹14,810 Lakhs towards deferred tax liabilities.

E. Exceptional Items:

1. Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL) a gas based power generating company for the purpose of obtaining Low cost power as a captive consumer.

During the year, the operations of APGPCL were stopped. Therefore, the Company has fully provided for the impairment in the value of investments in APGPCL during the year amounting to Rs.11383.41 Lakhs has been disclosed as exceptional item.

2. During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of ₹ 47687.29 Lakhs vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company's greenfield expansion initiatives. The Company had invested ₹ 30,871.57 Lakhs from time to time till October 7, 2022, including loans and advances to SMPL aggregating to ₹ 12,612.71 Lakhs towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to ₹ 12,612.71 Lakhs shall also be returned to the Company. The entire consideration has been received except for ₹ 300Lakhs retained for handing over possession of a small portion of Land. The profit on sale of Investments of ₹ 29,428.43 Lakhs has been considered in the Standalone Financial Statements and disclosed as Exceptional Item.

41.17 (I) Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.

A. Capital Management

Total Borrowings (Including Current Maturities)	291855.78	306315.07
Less: Cash & Cash Equivalent	(1571.54)	(182.03)
Net Debt	290284.24	306133.04
Total Equity	559886.40	581807.78
Net Debt to Equity Ratio	0.52	0.53

B. Interest Rate Risk

Particulars		
Total Borrowings	291855.78	306315.07



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
Floating Rate Borrowings	261088.42	289398.79
Fixed Rate Borrowings	21390.85	3541.30
Non-Interest bearing Borrowings	9376.51	13374.98
Sensitivity Analysis		
An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:		
Floating Rate Borrowings		
Impact of Increase in interest by 100 basis points	261088.42	289398.79
Impact of decrease in interest by 100 basis points	2610.88	2893.99
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.	(2610.88)	(2893.99)
C. Company's Foreign Currency Exposure		
Hedged Foreign Currency		
Trade Payable - USD Million 11.24 @ 82.40 Per USD [Previous Year USD 14.07 @ ₹ 75.98 Per USD]	9260.04	10687.72
Unhedged Foreign Currency:		
Trade Payable - USD Million 18.15 @ 82.18 Per USD [Previous Year USD 18.06 @ ₹ 75.80 Per USD]	14912.42	13688.18
Trade Receivables - USD Million 1.75 @ 81.33 Per USD [Previous Year USD 1.75 Million @ ₹ 75.78 Per USD]	1422.74	1325.65
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	163.98	163.09
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	111931.61	113445.49
1 to 5 Years	140038.63	129378.40
More than 5 Years	39885.54	63491.18
Total	291855.78	306315.07
Lease Liability (Including Short Term)		
Less than 1 Year	75.47	164.15
1 to 5 Years	359.25	307.59
More than 5 Years	140.71	27.17
Total	575.43	498.91
Trade Payables		
Less than 1 Year	132996.52	128753.66
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	132996.52	128753.66
Other Financial Liabilities		
Less than 1 Year	7003.57	6144.22
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	7003.57	6144.22

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

(II) Disclosure of Fair Value Measurements:

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2023					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	397.28	0.00	401.08	401.08
Loans and Advances	126551.51	0.00	0.00	126551.51	126551.51
Trade Receivables	81412.32	0.00	0.00	81412.32	81412.32
Cash and Bank balances	1571.54	0.00	0.00	1571.54	1571.54
Other Financial Assets	15968.72	0.00	0.00	15968.72	15968.72
Financial Liabilities:					
Borrowings	291855.78	0.00	0.00	291855.78	291855.78
Trade Payables	132996.52	0.00	0.00	132996.52	132996.52
Other Financial Liabilities	7579.00	0.00	0.00	7579.00	7579.00

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2022					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.75	11779.19	0.00	11782.94	11782.94
Loans and Advances	128279.41	0.00	0.00	128279.41	128279.41
Trade Receivables	92127.73	0.00	0.00	92127.73	92127.73
Cash and bank balances	182.03	0.00	0.00	182.03	182.03
Other Financial Assets	11096.34	0.00	0.00	11096.34	11096.34
Financial Liabilities:					
Borrowings	306315.07	0.00	0.00	306315.07	306315.07
Trade Payables	128753.66	0.00	0.00	128753.66	128753.66
Other Financial Liabilities	6643.13	0.00	0.00	6643.13	6643.13

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2023	0.00	397.28	0.00
As at 31-03-2022	0.00	395.78	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2023	0.00	0.00	0.00
As at 31-03-2022	0.00	0.00	11383.41
Decrease from ₹ 11383.41 Lakhs to ₹ 0.00 Lakhs during the year is on account of Fair Valuation of Investments.			

Valuation techniques used to determine the fair value.

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

41.18 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March, 2023 is ₹ 3484.10 Lakhs (as at 31st March, 2022: ₹ 3683.06 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.16% (Previous Year 6.96%).

B. Defined Contribution Plan:

Particulars	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
Employer's Contribution to Provident Fund	1367.30	1333.51
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	842.62	868.39
Employer's Contribution to ESI	45.20	31.39

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) Change in defined benefit obligation:				
Balance at the beginning of the year	4688.04	7474.16	5318.67	7454.41
Adjustment of:				
Current Service Cost	-	201.36	-	211.31
Past Service Cost	-	-	-	-
Interest Cost	264.21	416.14	295.20	393.79
Actuarial (gains) / losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	-	(76.47)	(39.07)	(158.34)
- Change in Demographic Assumptions	-	-	-	-
- Experience Changes	(8.61)	(97.49)	(158.12)	618.65
Benefits Paid	(891.51)	(1108.43)	(728.64)	(1045.65)
Balance at the end of the year	4052.13	6809.27	4688.04	7474.16
(ii) Change in fair Value of assets:				
Balance at the beginning of the year	2205.18	343.37	-	-
Expected Return on Plan Assets	114.25	23.80	(21.86)	-
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	9.54	(148.31)	-	343.37
Contribution by the employer	117.00	1108.43	2955.68	1045.65
Benefits Paid	(891.51)	(1108.43)	(728.64)	(1045.65)
Balance at the end of the year	1554.46	218.86	2205.18	343.37
(iii) Net asset / (liability) recognised in the Balance sheet:				
Present value of Defined Benefit Obligation	4052.13	6809.27	4688.04	7474.16
Fair Value of Plan Assets	1554.46	218.86	2205.18	343.37
Net asset / (liability) in the Balance sheet	(2497.67)	(6590.41)	(2482.86)	(7130.79)
(iv) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	-	201.36	-	211.31
Past Service Cost	-	-	-	-
Interest Cost	149.96	392.34	317.06	393.79
Benefits paid	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Total expense	149.96	593.70	317.06	605.10
Less: Transferred to Pre-operative Expenses	-	-	-	-
Amount charged to the Statement of Profit and Loss	149.96	593.70	317.06	605.10



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(v) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	-	(76.47)	(39.07)	(158.34)
Changes in Demographic Assumptions	-	-	-	-
Experience Adjustments	(8.61)	(97.49)	(158.12)	618.65
Actual return on Plan assets less interest on plan assets	(9.54)	148.31	0.00	(343.37)
Amount recognised in Other Comprehensive Income (OCI)	(18.15)	(25.65)	(197.19)	116.94
(vi) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	3990.81	5701.83	4568.50	6379.86
0.5% decrease in discount rate	4115.75	6030.47	4722.24	6748.51
0.5% increase in salary escalation rate	4052.13	6028.45	4643.83	6739.15
0.5% decrease in salary escalation rate	4052.13	5701.33	4643.83	6385.18
0.5% increase in employee turnover rate	-	5879.48	-	6578.95
0.5% decrease in employee turnover rate	-	5843.81	-	6539.10
(vii) Actuarial assumptions:				
Discount Rate (p.a.)	7.25%	7.16%	6.25%	6.93%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	-	-	-	-
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
Retirement age: For eligible employees	60 years	60 years	60 years	60 years
(viii) Weighted average duration of defined benefit obligation	5.03	8.44	5.25	8.48
Expected Total Benefit Payments				
a. Year 1	1443.03	648.73	1828.39	737.67
b. Year 2	433.57	872.34	235.89	1035.25
c. Year 3	163.49	704.86	417.19	873.46
d. Year 4	575.67	720.02	213.74	751.64
e. Year 5	392.21	660.30	546.93	739.82
f. Next 5 Years	1543.28	2885.95	1753.73	2916.85

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

41.19(A) (i) Title deeds of Immovable Properties not held in name of the Company:

The company holds a property in New Delhi for office use whose title deeds are not held in the name of the company. Details are given to the extent of the company's share in the following Annexure.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	5.70	Som Datt Builders Pvt. Limited	NA	23/07/1987	Documents of title are yet to be executed in favour of the Company
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

(ii) Corporate Social Responsibility (CSR)

The company is covered under section 135 of the Companies Act, 2013 the following disclosure is made with regard to CSR activities:-

	April 2022 to March 2023 ₹ Lakhs	April 2021 to March 2022 ₹ Lakhs
(i) Amount required to be spent by the company during the year	239.76	248.68
(ii) Amount of expenditure incurred	259.21	302.05
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

41.19 (B) Additional Regulatory information required by Schedule III of the Companies Act, 2013:

1. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks on the basis of security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on a monthly basis as also the Quarterly Information Statements.

The statements submitted to the consortium of banks are prepared based on the books of accounts. There are certain differences due to classification of receivables and inventories as explained below.

As regards the classification differences in trade receivables, it is due to the ageing related classification of trade receivables which are secured through trade deposits are treated as current receivables eligible for drawing power. As regards the classification differences in inventories, amounts paid to the suppliers awaiting receipt of materials are also treated as inventories. However, considering the above overall differences are not material.

3. Wilful defaulter:

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

4. Relationship with Struck off Companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies:

₹ Lakhs

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2023	Balance outstanding as at 31.03.2022
	Investment in securities			
Nangooram Builders Private Limited	Receivables	Debtor	0.00	0.00
K.A.S. Housing Private Limited	Receivables	Debtor	(1.25)	(0.01)
Nagam Private Limited	Receivables	Debtor	(0.85)	(0.86)
S.S. Steel & Iron Agency Pvt Ltd	Receivables	Debtor	(0.86)	(0.85)
Vihaann Infratec Private Limited	Receivables	Debtor	(0.56)	0.00
Sunil Hi-Tech Engineers Ltd	Receivables	Debtor	(0.41)	(0.41)
M. Venkatrao Infra Projects Pvt Ltd	Receivables	Debtor	(0.56)	(0.56)
New star Roadlines Hyderabad Pvt. Ltd	Payable	Creditor	(2.00)	(2.00)
Sujala Pipes Private Limited	Advance	Creditor	0.00	0.16
Equal Engineering & Systems Pvt. Ltd.	Payable	Creditor	0.00	(0.02)
Kitti Steels Pvt. Ltd.	Payable	Creditor	0.00	0.00
	Shares held by struck off company			
	Other outstanding balances (to be specified)			

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

5. Registration of charges:
Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.
6. Compliance with number of layers of companies:
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
7. Compliance with approved scheme(s) of arrangements:
The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
8. Utilization of borrowed funds and share premium:
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
9. Undisclosed income:
There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
10. Details of crypto currency or virtual currency:
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
11. Valuation of PP&E, intangible asset and investment property:
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.
12. Loans repayable on Demand or Without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties:		
Subsidiaries	14686.80	11.61%
Associates	549.18	0.43%
Total	15235.98	12.04%



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

13. Ratio Analysis and its elements as required by schedule III of Companies Act, 2013:

RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2023	FY 2022		
Current Ratio (in times)	Current Assets	Current Liabilities	1.15	0.87	32.79	Current ratio improved primarily due to increase in current assets.
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings	Shareholder's equity	0.52	0.53	1.29	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	Interest + principal repayments - Pre Payments of borrowings	0.42	0.81	(48.79)	Debt service coverage ratio is lower primarily due to increase in cost of material consumed, manufacturing and other operating expenses resulting in lower EBIDTA.
Return on Equity Ratio (%)	Profit after tax (excluding fair value impairments)	Average Shareholders Equity	(1.31)	0.68	(291.99)	Return on equity ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower profits during the year.
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	6.69	6.65	0.61	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.20	6.45	(3.79)	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	2.45	2.05	19.53	
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	12.73	(13.26)	195.99	Net capital turnover ratio is improved primarily due to increase in current assets.
Net Profit Ratio (%)	Profit after tax	Total Revenue	(3.48)	0.82	(522.47)	Net profit ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower profits during the year.
Return on Capital Employed (%)	EBIT	Capital employed	(0.69)	4.11	(116.68)	Return on capital employed ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower EBIT
Return on Investment (%)	Income from Investment	Cost of the investment	0.09	0.32	(71.27)	Return on investment is lower primarily due to lower increase in fair value of investments through profit and loss.

41.20 Previous year's figures have been regrouped wherever necessary.

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)

V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

INDEPENDENT AUDITORS' REPORT

To

**The Members of
The India Cements Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of The India Cements Limited (hereinafter referred to as "the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance sheet as at 31st March 2023, the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of Cash Flow Statements and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on standalone financial statements / financial information, as applicable, of such subsidiaries and associates as were audited by the other auditors, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, and its consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

- (a) Note No.41.4 of the Consolidated Ind AS Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage accordingly no adjustments have been made in the consolidated Ind AS financial statements..
- (b) Note No.41.2(f) of the Consolidated Ind AS Financial Statements relating to the order of the Competition Commission of India (CCI), alleging contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in the interim order directed the company to pay 10% of the Penalty amount (Rs. 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on 25th July, 2018, NCLAT has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the NCLAT in the matter shall continue, setting aside the final orders passed by NCLAT on 25th July, 2018. Pending the outcome, no adjustments have been made in the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated 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 the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition:

Discounts, Incentives and Rebates etc.:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(i) Revenue is measured net of discounts, incentives and rebates on the Company's sales.</p> <p>(ii) The Company has its presence across different marketing regions within the country and operates in competitive business environment. The company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales.</p> <p>Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates the same is considered as key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and compare the overall assessment of the obligations with the approved schemes on sample basis. Examined on a sample basis, all the supporting documentation required for computing the company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>The Company is engaged in large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the company to deal with different regulatory frameworks.</p> <p>Taxation and other litigation exposures have been identified as a key audit matter due to the, timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed.</p> <p>These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation.</p> <p>(Refer note 41.2 & 41.4 to the consolidated Ind AS financial statements).</p>	<p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations. Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues. Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

3. Allowance for Receivables:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>Trade receivables of the company comprise mainly receivables from its customers towards sale of cement both in domestic and export markets and other cement related products and shipping and infrastructure development business. The operating environment in the cement industry and other businesses the company operates has the inherent risks of default on receivables from the company's customers more so in the back ground of pandemic related challenges affecting the business environment. In particular, in the event of financial stress at the customers end the company is exposed to potential risk of financial loss when the customers fail to meet their payment obligations in accordance with the agreed credit terms.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the ageing profile, historical payment pattern and the past record of default of the customer including assessment of ongoing litigations against the defaulting customers. Management would make specific provision against individual balances with reference to the recoverable amount. For the purpose of determination of provision requirement, significant judgements and assumptions, including the credit risk assessment of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the provision to be made towards the receivables.</p>	<p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables along with confirmation of balances on a sample basis as per the auditing standards and identified the relevant receivables due beyond the credit terms and discussed the current status with the management. • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information if any and latest correspondence with customers and further assessed the adequacy of provisions made for any possible non recoveries; and • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis.

4. Deferred Tax Liabilities ("DTL")/Deferred Tax Assets ("DTA"):

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) As referred to note no. 41.16(D), The Company during the year, has realigned its carrying value of deferred tax liabilities as per the reduced rate of income tax under the provisions of Section 115BAA though the company has opted to file its return of income applying the reduced tax rate for the year ending 31st March 2022 itself.</p> <p>(b) Further, the company recognised DTA on the current year losses in the form of unabsorbed depreciation and business losses as available upto March 31, 2023 and it is probable that the future taxable profits will be available against which such unabsorbed losses can be utilised (before the expiry period thereof for its utilisation).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes". • Evaluated the Company's tax positions by comparing it with prior years and past precedents; Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation; • Assessed the disclosures in accordance with the requirements of Ind AS 12.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates 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/Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the parent 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 in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

the date of our auditor's report. However, future events or conditions may cause the Group as well as associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors 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 Consolidated Ind AS financial statements of the financial year ended March 31, 2023 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.

Other Matters

- a) We did not audit the financial statements of 11 subsidiaries (including 3 overseas subsidiaries), whose financial statements reflect total assets of ₹ 83,429.72 Lakhs as at 31st March 2023, Group's share of total revenue of ₹ 27,767.22 Lakhs, Group's share of net profit of ₹ 4,026.64 Lakhs and Group's share of net cash flows of ₹ 517.19 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such auditors.
- b) We did not audit the financial statements of one overseas subsidiary, whose financial statements reflect total assets of ₹ 485.87 Lakhs as at 31st March 2023, Group's share of total revenue of ₹ 2.70 Lakhs, Group's share of net loss of ₹ 117.38 Lakhs and Group's share of net cash flows of ₹ 0.83 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The consolidated financial results include the Group's share of net profit after tax of ₹ 3,625.85 Lakhs for the year ended 31 March 2023, as considered in the consolidated financial results, in respect of one associate as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid associate company is based solely on the reports of such auditors.
- d) The consolidated financial results include the Group's share of net profit after tax of ₹ 370.77 Lakhs for the year ended 31 March 2023, as considered in the consolidated financial results, in respect of four associates whose financial statements are unaudited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- e) Out of the above, four subsidiaries and one associate company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.
- f) Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.
- g) The comparative consolidated financial information of the Company for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards, included in these Consolidated Ind AS Financial Statements, have been audited by the predecessor Auditors. The report of the predecessor Auditors on the comparative consolidated financial information dated May 27, 2022 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and associates, incorporated in India, as noted in the 'Other matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by sub-section 3 of Section 143 of the Act, we report, based on our audit and on the consideration of reports of other auditors on separate Ind AS financial statements, and the other financial information of subsidiaries and associates as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors of the holding Company, its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 41.2 & 41.4 to Consolidated Ind AS financial statements.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its subsidiary companies and associate companies incorporated in India.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the note to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 41.16 (B) to the Consolidated Ind AS financial statements
 - (a) The dividend proposed for the previous financial year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company has not declared any dividend for the current financial year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary companies and associate companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 3) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration provided by the Group to its directors during the current year as adjusted for the refund of remuneration paid, is in accordance with the provisions of section 197 read with Schedule V of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S
N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDE4733
Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHH5707

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its Subsidiaries and Associates which are included in the Consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

S. No.	Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO report which are adverse
1	The India Cements Limited	L26942TN1946PLC000931	Holding	(i)(c)-Title deeds not in the name of the company (ii)(b)-Difference in statements submitted to bank with books (iii)(c)- Regularity of repayment of loans (iii)(f)- Repayment schedule not stipulated (ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
2	Coromandel Travels Limited	U63040TN2007PLC064854	Subsidiary	(ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
3	India Cements Infrastructures Limited	U74999TN2013PLC089487	Subsidiary	(i)(c)-Title deeds not in the name of the company (vii)(a)- Outstanding Undisputed Statutory Dues (ix)(a)-Borrowing from holding company without stipulation of terms (xvii)-Cash Losses
4	ICL International Limited	U51909TN1993PLC026057	Subsidiary	(xvii)-Cash Loss
5	ICL Securities Limited	U65993TN1994PLC029713	Subsidiary	(iii)(c)- Regularity of repayment of loans (iii)(f)- Loans provided on demand or without specifying any terms
6	ICL Financial Services Limited	U65991TN1993PLC026056	Subsidiary	(iii)(c)- Regularity of repayment of loans (ix)(a)-Borrowing from holding company without stipulation of terms
7	Coromandel Electric Company Limited	U45207TN1997PLC038219	Subsidiary	(iii)(c)- Regularity of repayment of loans (iii)(d)-Loans overdue over 90 days

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

The above does not include comments, if any, in respect of the following associates as the CARO reporting relating to them has not been issued by its auditors till the date of principal auditors' report:

S.No.	Company	CIN
1	Coromandel Sugars Limited	U15421TN1996PLC035549
2	India Cements Capital Limited	L65191TN1985PLC012362
3	Unique Receivable Management Private Limited	U67200TN2002PTC048428
4	Raasi Cement Limited	U26942TG1978PLC002288

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDE4733

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHH5707

Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of The India Cements Limited (hereinafter referred to as “the Company”) and its subsidiaries, associates, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary and associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company’s internal financial controls with reference to consolidated Ind AS financial statements of the company, its subsidiaries and its associate companies which are companies incorporate in India, 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 with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system with reference to consolidated Ind AS financial statements over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls with reference to consolidated Ind AS financial statements 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 controls with reference to consolidated Ind AS financial statements 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600 014.

S. VISWANATHAN LLP
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements 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 to be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements 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 and to the best of our information and according to the explanations given to us, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. As regards the four associate companies where consolidation is based on financial statements prepared by management, we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 23026575BGRIDE4733

Place : Chennai
Date : 24th May, 2023

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 23023305BGWNHH5707

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

ASSETS	Note No.	Figures as at the end of current reporting period 31 st March 2023		Figures as at the end of previous reporting period 31 st March 2022	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1. Non-Current Assets :					
Property, Plant and Equipment	4		667151.16		684079.56
Capital Work in Progress	4		31336.89		38597.90
Investment Property			0.00		0.00
Goodwill	4		6908.91		20178.02
Other Intangible assets	4		6245.39		5890.23
Intangible Assets under development			0.00		0.00
Financial Assets :					
i. Investments	5	33050.13		40436.86	
ii. Trade Receivables		0.00		0.00	
iii. Loans	6	13586.02		119022.66	
iv. Other financial assets	7	9941.24	56577.39	5771.72	165231.24
Deferred Tax Assets			0.00		0.00
Other Non-Current Assets	8		35816.50		36165.95
Total Non-Current Assets			<u>804036.24</u>		<u>950142.90</u>
2. Current Assets :					
Inventories	9		78466.31		84441.80
Financial Assets :					
i. Investments	10	397.28		395.78	
ii. Trade Receivables	11	82452.84		93113.39	
iii. Cash and Cash Equivalents	12	6486.71		4629.52	
iv. Loans	13	108531.62		3108.60	
v. Other financial assets	13A	6070.99	203939.44	5370.60	106617.89
Current Tax Assets (Net)	14		1556.84		3890.95
Other Current Assets	15		52002.78		54951.49
Assets held for sale	4		6720.37		4251.55
Total Current Assets			<u>342685.74</u>		<u>254153.68</u>
TOTAL ASSETS			<u>1146721.98</u>		<u>1204296.58</u>
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	16		30989.78		30989.78
(b) Other Equity	17		546640.47		563714.10
(c) Non Controlling Interest	17		5044.84		7634.60
Total Equity			<u>582675.09</u>		<u>602338.48</u>
2. Liabilities:					
Non-Current Liabilities :					
Financial Liabilities					
i. Borrowings	18	180124.17		193863.45	
ii. Lease liabilities	19	499.96		334.76	
iii. Trade Payables		0.00		0.00	
iv. Other financial liabilities		0.00	180624.13	0.00	194198.21
Provisions	20		17347.73		18551.31
Deferred tax liabilities (Net)	21		28385.05		53079.83
Other non-current liabilities	22		55035.15		63053.81
Total Non-Current Liabilities			<u>281392.06</u>		<u>328883.16</u>
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	23	113829.15		114694.98	
ii. Lease liabilities	23A	75.47		164.15	
iii. Trade Payables	24				
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises			70.37	304.13	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises			133168.26	129343.37	
iv. Other financial liabilities	25	8724.32	255867.57	7737.22	252243.85
Provisions	26		5826.54		4364.55
Current tax liabilities (Net)	27		1052.57		242.89
Other current liabilities	28		19908.15		16223.65
Total Current Liabilities			<u>282654.83</u>		<u>273074.94</u>
TOTAL EQUITY AND LIABILITIES			<u>1146721.98</u>		<u>1204296.58</u>

See accompanying Notes to the Financial Statements

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

R. SRINIVASAN
Executive President
(Finance & Accounts)

S. SRIDHARAN
Company Secretary

V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

	Note No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2022 - March 2023		April 2021 - March 2022	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
INCOME:					
Revenue from Operations	29		560813.73		485835.00
Other Income	30		4010.86		2438.66
Total Revenue			<u>564824.59</u>		<u>488273.66</u>
EXPENSES:					
Cost of materials consumed	31		105471.91		82753.51
Purchases of stock-in-trade	32		10541.48		3765.72
Changes in inventories of finished goods, work-in-process	33		(4983.55)		(2826.08)
Employee benefits expense	34		36543.69		34004.86
Finance costs (Net)	35		24168.37		19765.64
Depreciation and Amortisation Expense	4		21926.98		22552.91
<u>Other expenses</u>					
Manufacturing and other Operating Expenses	36	259071.16		166716.35	
Administration and Other Charges	37	19050.73		15226.36	
Selling and Distribution Expenses	38	149308.09		137121.18	
Donations	39	119.84	427549.82	647.27	319711.16
Total Expenses			<u>621218.70</u>		<u>479727.72</u>
Profit / (Loss) before exceptional items and tax			(56394.11)		8545.94
Exceptional Items (Net) (Refer Note No. 41.16 D)			18616.91		0.00
Profit / (Loss) before tax			<u>(37777.20)</u>		8545.94
Tax expense					
Current Tax		1147.55		4521.71	
Deferred Tax (Refer Note No. 41.16 C)		(21942.81)	(20795.26)	(2573.41)	1948.30
Profit / (Loss) for the year from Continuing Operations			(16981.94)		6597.64
Profit / (Loss) from discontinued Operations			0.00		0.00
Tax Expense of Discontinued Operations			0.00		0.00
Profit / (Loss) from discontinued Operations after tax			0.00		0.00
Profit / (Loss) for the year			(16981.94)		6597.64
Share in Profit of Associates			4480.92		2121.43
Profit / (Loss) for the year			(12501.02)		8719.07
Profit / (Loss) for the year attributable to Non-controlling interest			(188.46)		(872.81)
Profit / (Loss) for the year attributable to Equity shareholders of the company			<u>(12689.48)</u>		<u>7846.26</u>
Other Comprehensive Income / (Loss)	17				
Items that will not be reclassified to Profit or Loss			(361.56)		19855.89
Income tax relating to Items that will not be reclassified to Profit or Loss			(11.02)		(147.50)
Items that will be reclassified to Profit or Loss			531.22		450.01
Income tax relating to Items that will be reclassified to Profit or Loss			0.00		0.00
Other Comprehensive Income for the year			158.64		20158.40
Other Comprehensive Income for the year attributable to Non-controlling interest			(0.00)		(174.53)
Other Comprehensive Income for the year attributable to Equity shareholders of the company			158.64		19983.87
Total Comprehensive Income / (Loss) for the year			<u>(12342.38)</u>		<u>28877.47</u>
Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest			(188.46)		(1047.34)
Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company			<u>(12530.84)</u>		<u>27830.13</u>
Earnings per Share for continuing operations :	41.12				
(face value of ₹ 10/- per equity share)					
Basic (₹)			(4.04)		8.98
Diluted (₹)			(4.04)		8.98
Earnings per Share for discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
Earnings per Share for continuing & discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			(4.04)		8.98
Diluted (₹)			(4.04)		8.98

See accompanying Notes to the Financial Statements

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL (Refer Note No.16)

₹ Lakhs

	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2022	Changes in equity share capital during 2022-23	Balance as at 31-03-2023
Balance as at 01-04-2022	0	30989.78	0	30989.78
Balance as at 01-04-2021	0	30989.78	0	30989.78

B. OTHER EQUITY (Refer Note No.17)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Retained Earnings			Items of Other Comprehensive Income			Money received against share warrants	Total Other Equity (Excluding Non-Controlling Interest)	Attributable to Non-controlling Interest	Total Other Equity (Including Non-controlling Interest)	
			Capital Reserve	Capital Redemption Reserve	Securities Premium	Instruments entirely Equity in nature	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss	Exchange differences - Foreign operations	Share of Associates					Revaluation surplus
Balance as at 01-04-2022	0.00	0.00	16.17	3135.59	15031.18	3794.70	22408.26	(64.43)	40493.75	88784.38	447.74	4437.30	0.00	58774.10	7634.60	57194.70	
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.39	0.00	(12899.48)	(484.30)	0.00	0.00	(12530.84)	188.46	(12342.38)	
Additions/(Deletions)	0.00	0.00	0.00	377.10	0.00	(2763.89)	(0.02)	0.00	63.15	1107.60	0.00	(433.29)	0.00	(1643.35)	(2778.22)	(4421.57)	
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2899.44)	0.00	0.00	0.00	(2899.44)	0.00	(2899.44)	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31-03-2023	0.00	0.00	16.17	3513.69	15031.18	1030.81	22408.24	(601.04)	40562.90	74303.05	13.44	4384.01	0.00	54664.07	5044.84	55168.51	

₹ Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Retained Earnings			Items of Other Comprehensive Income			Money received against share warrants	Total Other Equity (Excluding Non-Controlling Interest)	Attributable to Non-controlling Interest	Total Other Equity (Including Non-controlling Interest)	
			Capital Reserve	Capital Redemption Reserve	Securities Premium	Instruments entirely Equity in nature	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss	Exchange differences - Foreign operations	Share of Associates					Revaluation surplus
Balance as at 01-04-2021	0.00	883.95	16.17	3135.59	15031.18	3794.70	22408.26	(708.85)	40493.75	8387.54	128.36	24982.18	0.00	539677.34	6561.15	546238.49	
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.42	0.00	7846.26	369.38	19335.12	0.00	27830.13	1047.34	28877.47	
Additions/(Deletions)	0.00	(883.95)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2899.42)	0.00	0.00	0.00	(893.95)	26.11	(667.84)	
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2899.42)	0.00	0.00	0.00	(2899.42)	0.00	(2899.42)	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31-03-2022	0.00	0.00	16.17	3135.59	15031.18	3794.70	22408.26	(64.43)	40493.75	88784.38	497.74	4437.30	0.00	563774.10	7634.60	571948.70	

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N. SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 24th May, 2023

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)
S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	April 2022 - March 2023		April 2021 - March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :				
Net profit/(loss) before exceptional items and tax		(56394.11)		8545.94
Other Comprehensive Income		653.96		677.66
Net profit/(loss) before exceptional items and tax		(55740.15)		9223.60
Adjusted for :				
Depreciation	21926.98		22552.91	
Provision for Doubtful Debts & Advances	1726.76		218.99	
Foreign Exchange	14.19		0.46	
(Profit) / Loss on sale of Investments	(18658.93)		(249.24)	
(Profit) / Loss on sale of Assets	(876.34)		(10.49)	
Interest Expense	22169.19		18794.60	
Interest Income	(1468.28)		(1152.56)	
Dividend Income	(11.05)		(9.58)	
Deferred revenue expenditure / income	0.00	24822.52	0.00	40145.09
Operating profit before Working Capital changes		(30917.63)		49368.69
Trade and other receivables	4631.61		(44701.68)	
Inventories	5975.49		(24692.69)	
Trade payables	514.60	11121.70	68466.86	(927.51)
Cash generated from operations		(19795.93)		48441.18
Direct Taxes		(766.75)		(4542.04)
Cash flow before exceptional items		(20562.68)		43899.14
Exceptional items (Net)		18616.91		0.00
Net cash from operating activities	(A)	(1945.77)		43899.14
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		(5767.78)		(16846.27)
Sale of Fixed Assets		21926.52		1765.19
Purchase of Investment including changes in equity		(4423.10)		(366.75)
Sale of Investments		30042.33		0.00
Interest received		1468.28		1152.56
Dividend received		11.05		9.58
Refund by / advances to Subsidiaries, Associates and others		227.52		(10728.01)
Net cash from Investing activities	(B)	43484.82		(25013.70)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 - March 2023		April 2021 - March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Movement in Other Equity		0.00		(867.81)
Dividend paid		(2895.15)		(2891.68)
Proceeds from long term borrowings		45775.45		109127.88
Repayment of borrowings		(60682.28)		(104201.71)
Interest paid (net)		(21879.88)		(19436.42)
Net cash from financing activities	(C)	<u>(39681.86)</u>		<u>(18269.74)</u>
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	1857.19		615.70
Cash and cash equivalent at the beginning of the year		4629.52		4013.82
Cash and cash equivalent at the close of the year (Refer Note No. 12)		6486.71		4629.52

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- (ii) Employee's Defined Benefit plan as per Actuarial valuation.
- (iii) Plant, Property and Equipment measured at fair value.

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-Current classification of assets and liabilities.

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

2.0 First time adoption of Ind AS during the financial year 2016-17.

The company restated the financial statements as at 1st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

The company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

3.0 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

3.1 Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2 Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work-in-progress (WIP), Stock-in-trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3.3 Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short-term investment with an original maturity of three months or less.

3.4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 1st April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) PPE acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. Depreciation in the case of assets where the useful life was determined by technical evaluation, is based on as mentioned below. In the case of Power Plant machineries and Ship the useful life is adopted as Twenty five and Twenty two years as against the useful life of Forty years and Thirty years respectively as specified in Schedule II to the Companies Act, 2013.
- (e) Mines Development Expenses:

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs:

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs:

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

- (f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

3.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

3.6 Foreign Currency Transactions

- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Statement Profit and Loss.
- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the Statement Profit and Loss.

3.7 Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

3.8 Mines Restoration Expenses

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

3.9 Revenue Recognition

A The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(b) Revenue from Freight Services (Charter of Ship): Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) Revenue from sale of Power generated:

Revenue from power generated from windmills:-

Power generated from Windmills that are covered under Wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognised as revenue.

Revenue from power generated from captive thermal power plants:-

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

3.10 Research and Development

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

3.11 Investments

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per Ind AS 36.

3.12 Employee benefits

(a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

(b) Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

3.13 Tax Expense

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year..
- (b) **Deferred Tax** is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.
- (c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.
- (d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

3.14 Provisions, Contingent Liabilities & Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.15 Government Grants

Government grants which the company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the Statement of Profit and Loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

3.16 Leases

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term..

3.17 (a) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- (i) amortised cost
- (ii) fair value through profit and loss (FVTPL)
- (iii) fair value through other comprehensive income (FVTOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses ie., expected credit short fall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**CONSOLIDATED ACCOUNTS
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)**

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
	Opening Balance as on 1st April 2021	Addition 2021-22	Deletion 2021-22	Fair Valuation Surplus	Opening Balance as on 1st April 2022	Addition 2022-23	Deletion 2022-23	Deletion 2022-23 by divestment ¹	Closing Balance as on March 31, 2023	Opening Balance as on 1st April 2021	Depreciation 2021-22	Depreciation 2022-23	Deletion 2022-23 by divestment ¹	Closing Balance as on March 31, 2023	Net Block as on March 31, 2022	Net Block as on March 31, 2023
Tangible Assets																
Land	41088.21	802.53	1483.85	19160.50	42897.39	545.41	2465.58	1882.59	42892.43	246.80	143.27	0.00	390.07	590.50	428207.32	424284.13
Buildings	62258.82	1191.79	12.25	61.01	63963.73	213.02	32.86	0.00	63685.73	22918.26	2037.28	2.45	24983.09	26922.21	36592.28	37063.52
Railway Siding	6763.73	1776.76	0.00	0.00	6940.49	0.00	0.00	0.00	6940.49	3854.44	650.06	0.00	4504.50	5309.46	2455.99	1910.03
Plant and Machinery including Electrical Insulators ¹	339765.79	3340.97	354.08	4004.9	342163.16	7089.96	544.28	0.00	348484.84	112841.08	17531.03	150.19	13022.92	147371.15	211891.24	201381.69
Furniture and Fixtures	2092.41	7928	12.03	0.39	2160.05	36.44	6.40	3.88	2186.21	1121.80	160.00	8.03	1273.77	1426.53	886.28	762.68
Office Equipments and Computers	5184.11	30225	65.32	1.53	5422.57	157.75	5.45	5.51	5589.36	4154.37	333.08	36.07	4458.38	4749.91	966.19	820.45
Vehicles	2639.35	355.83	246.29	1.46	2750.45	292.24	216.32	16.35	2809.02	1589.96	257.13	136.90	1650.19	1811.16	1100.26	988.66
Total Tangible Assets	827792.42	6255.51	2143.82	19625.37	851928.48	8284.82	3270.69	1878.53	854655.08	146726.71	21138.85	413.94	167449.92	187519.92	684079.56	667151.16
Intangible Assets																
Computer software	12384.30	8637	0.00	2.84	12424.01	1582.94	0.00	21.80	13885.15	8614.70	1142.50	0.00	9757.20	10916.68	2666.81	3088.47
Right of use assets	962.32	0.00	24.32	0.00	938.00	267.24	519.77	0.00	686.07	336.65	147.65	0.00	541.30	212.96	393.70	473.11
Leasehold Land	3355.69	0.00	0.00	0.00	3355.69	400.06	0.00	0.00	3355.69	400.06	125.91	0.00	525.97	651.88	2829.72	2703.81
Total Intangible Assets	16692.51	8637	24.32	2.84	16717.70	1890.18	519.77	21.80	16826.51	9411.41	1416.06	0.00	10627.47	11781.52	5980.23	6245.39
Goodwill	18177.81	2002.21	0.00	0.00	20178.02	2989.91	0.00	16288.92	6908.91	0.00	0.00	0.00	0.00	20178.02	6803.91	3356.89
Capital Work in Progress- Tangible (CWIP)																
Total	865827.74	8342.59	2168.34	19628.21	888425.20	13134.81	3789.86	18189.25	879600.90	156188.12	22532.91	413.94	178277.39	198295.44	748745.71	716842.35

Completion schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP	Estimated to be completed in ₹ Lakhs		
	Less than 1 year	1-2 years	More than 3 years
FY-2022-2023			
Projects in Progress	10180.89	9393.58	4133.97
Projects suspended	0.00	0.00	0.00
FY-2022-2023 Total	10180.89	9393.58	4133.97
FY-2021-2022			
Projects in Progress	11335.21	13740.55	6433.54
Projects suspended	0.00	0.00	0.00
FY-2021-2022 Total	11335.21	13740.55	6433.54

¹ Gross Block includes ₹ 1479.07 Lakhs of equipments on 'right of use basis', which is depreciated over the useful life of asset [Previous Year ₹ 1479.07 Lakhs]

Building includes purchase of flats and leasehold lands for which the document of title is yet to be executed in favour of the Company ₹ 4.07 Lakhs [Previous year ₹ 4.28 Lakhs]

Fair valuation surplus of ₹ 19628.22 Lakhs represents surplus arising on fair valuation of Property Plant and Equipment of the company as at 31st March 2022 was done by an Independent Registered Valuer - as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The incremental fair value does not result in deferred tax liability.

Gross Block of Land as on 31-03-2023 includes Mines Development Costs of ₹ 4838.39 Lakhs [Previous Year ₹ 4424.91 Lakhs] which are amortized over the useful life of the mines.

Net block of tangible assets and tangible capital work-in-progress aggregating to ₹ 522835 Lakhs were pledged as security for the term loans availed from the banks.

Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 1948.56 Lakhs [Previous Year ₹ 2310.53 Lakhs]. The interest rate adopted for capitalization is 9% (Previous Year 9%).

Asset Category	₹ Lakhs	
	2022-23	2021-22
BUILDING	-	4.28
PLANT & MACHINERY	103.37	46.48
CWIP	1845.19	2259.77
Grand Total	1948.56	2310.53

The Company has identified certain assets amounting to ₹ 6720.37 Lakhs (Previous Year ₹ 4251.55 Lakhs) which are available for sale in its present condition. The Company expects to dispose off these assets in the due course.

* On account of divestment of subsidiary companies namely Springway Mining Private Limited and NKJA Mining Private Limited during the year. (Refer Note- 4.1.6 E)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

FINANCIAL ASSETS:

5. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
OTHER INVESTMENTS				
A. Fully paid Equity Shares of Companies (Quoted):				
Associates				
India Cements Capital Limited (Net of provision)	10400000	10	1808.32	1808.32
Other than Associates				
Karur KCP Packagings Limited (Fair value thro'P&L)	996500	10	0.00	0.00
The India Cements Limited (Held in Trust on behalf of Subsidiaries)	19954024	10	16730.84	16730.84
IDBI Bank Limited	5915	10	2.28	2.28
Servalakshmi Paper Limited	1693783	10	0.00	0.00
			18541.44	18541.44
B. Shares of Companies - (Unquoted):				
(i) Associates:				
Fully paid Equity Shares:				
Coromandel Sugars Limited	7000100	10	995.10	995.10
PT Mitra Setia Tanah Bumbu	2695	1 USD	130.88	130.88
Raasi Cement Limited	359412	10	0.00	0.00
Unique Receivable Management Private Limited	24600	10	2.46	2.46
Debentures:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited [Refer Note No.41.4]	3550000	100	3550.00	3550.00
			4678.44	4678.44
(ii) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L (FVTPL):				
Andhra Pradesh Gas Power Corporation Limited (Refer Note No. - 41.16 D)	5896000	10	0.00	11383.41
ICL Shipping Limited	5000	10	0.50	0.50
Coromandel Packaging Private Limited	460000	10	46.00	46.00
Senka Carbon Private Limited	6450	100	0.00	0.00
TCP Limited	729752	10	556.01	556.01
Sun Paper Mill Limited	325200	10	0.00	0.00
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Other than Associates - Total			602.51	11985.92
C. Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.52	1.47
Indira Vikas Patra Certificates			0.02	0.02
			1.54	1.49

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

NON-CURRENT INVESTMENTS (Contd.)

	No of Shares / Debentures	Face Value ₹	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
D. Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
			<u>23826.21</u>	<u>35209.57</u>
Adjustment as per Ind AS 28				
1. Increase/ (Decrease) in Value Post Investment				
Raasi Cement Limited			0.00	0.00
Coromandel Sugars Limited			4058.71	3725.76
India Cements Capital Limited			(1251.63)	(1289.46)
PT Mitra Setia Tanah Bumbu			6184.61	2558.76
			<u>8991.69</u>	<u>4995.06</u>
2. Goodwill arising on Investment				
India Cements Capital Limited			234.69	234.69
Unique Receivable Management Private Limited			(2.46)	(2.46)
			<u>232.23</u>	<u>232.23</u>
			<u>33050.13</u>	<u>40436.86</u>
Aggregate value of:				
Quoted Investments			18541.44	18541.44
Unquoted Investments			30790.70	26794.02
Less: Investments Impaired			16282.01	4898.60
Investment net of Impairment			<u>33050.13</u>	<u>40436.86</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
6. LOANS		
Loans and Advances to Related Parties - Considered good - Unsecured (Net of Provisions ₹ 1423.00 Lakhs - Previous Year ₹ 1423.00 Lakhs)	12581.36	21056.48
Loans and Advances to Related Party-Considered good-Unsecured (Refer Note No.41.13 (b))	0.00	97175.42
Housing Loan and other Loans to Employees - Considered good - Secured	1004.66	790.76
	<u>13586.02</u>	<u>119022.66</u>
7. OTHER FINANCIAL ASSET		
(i) Security Deposits	7966.36	3736.73
(ii) Bank Deposit with More than 12 months Maturity	0.00	0.00
(iii) Others	1974.88	2034.99
	<u>9941.24</u>	<u>5771.72</u>
8. OTHER NON-CURRENT ASSET		
Capital Advances - Considered good - Unsecured	35816.50	36165.95
CURRENT ASSETS:		
9. INVENTORIES*		
Stores / Spares	22291.86	22031.48
Fuel including coal	25559.02	36702.29
Packing Materials	2468.24	2381.40
Raw Materials	8987.12	9150.11
Work-in-Process	1701.98	2004.94
Semi-finished Goods	13440.01	7592.54
Finished Goods	3559.94	4120.90
Construction and Infrastructure - In Progress	421.83	421.83
Stock-In-Trade	36.31	36.31
	<u>78466.31</u>	<u>84441.80</u>
* (₹ 77340.51 Lakhs has been pledged as security for short-term borrowings - cash credit facilities from Banks)		
10. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	397.28	395.78
11. TRADE RECEIVABLES		
Trade Receivables - Considered good - Secured	0.00	0.00
Trade Receivables - Considered good - Unsecured	82452.84	93113.39
Trade Receivables - Which have significant increase in Credit Risk (Current Year - Nil; ₹ 1016.85 Lakhs written off during the previous year)	5198.16	3498.16
Trade Receivables - Credit impaired	0.00	0.00
	<u>87651.00</u>	<u>96611.55</u>
Less: Provision For Doubtful Receivables	<u>(5198.16)</u>	<u>(3498.16)</u>
Total - Trade Receivables, considered good (Refer Note No. 22)	<u>82452.84</u>	<u>93113.39</u>

Trade Receivables includes a sum of ₹ 1437 Lakhs representing overdue overseas receivable. The Company has filed a suit for recovery in UAE against the party. The Company has, in the opinion of the legal counsel, a clear case and the debt is good and recoverable under UAE Law.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Trade Receivables ageing schedule	March 2023						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	73728.71	2986.35	2343.53	520.77	948.52	80527.88	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	635.58	3352.55	3988.13	
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade receivables - considered good	11.39	31.61	39.80	63.09	1779.07	1924.96	
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	40.08	62.61	1107.34	1210.03	
(vi) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
Total	73740.10	3017.96	2423.41	1282.05	7187.48	87651.00	

Provision for credit risk ₹ 5198.16 Lakhs

Particulars	March 2022						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [^]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	77502.47	8714.24	2205.19	1577.91	803.87	90803.70	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	213.13	2911.50	3124.63	
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Trade receivables - considered good	27.84	7.06	75.24	1539.74	659.80	2309.69	
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	373.53	373.53	
(vi) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	
Total	77530.31	8721.31	2280.43	3330.79	4748.71	96611.55	

Provision for credit risk ₹ 3498.16 Lakhs

Trade Deposit received from customers is treated as Non-Current liability and accordingly the Trade Receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

[^] Consequent to the above and as explained in Note No.41.20 (iii) 2, balances include trade receivables reclassified to the extent of secured portion.

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
12. CASH AND CASH EQUIVALENTS		
Cash on Hand	96.05	104.34
Cash at Banks	4945.11	4326.69
Earmarked Bank Balances:		
a) Unpaid dividends	61.97	58.88
b) fixed deposit with banks	1383.58	139.61
Total Cash and Cash Equivalents	6486.71	4629.52
13. SHORT TERM LOANS		
Other Advances - Financial Asset - Considered good - Unsecured	3108.60	3108.60
Loans and Advances to Related Party-Considered good-Unsecured (Refer Note No.41.13 (b))	105423.02	0.00
	108531.62	3108.60
13A OTHER FINANCIAL ASSET - CURRENT		
Interest accrued on deposits	485.99	397.01
Other receivables	5585.00	4973.59
	6070.99	5370.60
14. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	1556.84	3890.95
15. OTHER CURRENT ASSETS		
Advance for goods	5093.59	7280.60
Prepaid Expenses	3093.75	2620.52
Other Advances	43815.44	45050.37
	52002.78	54951.49

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	No. of Shares	Par value per share (₹)	March 2023 ₹ Lakhs	No. of Shares	Par value per share (₹)	March 2022 ₹ Lakhs
16. SHARE CAPITAL						
AUTHORISED :						
Equity Shares	529808600	10	52980.86	529808600	10	52980.86
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>141980.86</u>			<u>141980.86</u>
ISSUED :						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
SUBSCRIBED AND PAID UP :						
<u>Equity Shares fully paid up</u>						
Opening balance	309896036	10	30989.60	309896036	10	30989.60
Add: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add: Subscribed / allotted during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30989.60</u>	<u>309896036</u>		<u>30989.60</u>
<u>Equity Shares - subscribed, but not fully paid (other than Directors)</u>						
Opening balance	1165	10	0.09	1165	10	0.09
Less: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			0.09			0.09
Sub total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>

List of shareholders holding more than 5% of the equity share capital

(Par value per share is ₹ 10/-)

S. No.	Shareholder's name	No. of shares held	% held	March 2023	No. of shares held	% held	March 2022
				Total face value ₹ Lakhs			Total face value ₹ Lakhs
1.	<u>Shareholders acting in concert</u>						
	Mr. Radhakishan S Damani	35132665			35132665		
	Mr. Gopikishan Shivkishan Damani	25116496			25216496		
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4149029			4149029		
	Mrs. Shrikantadevi Radhakishan Damani	1458245			458245		
	Derive Trading and Resorts Private Limited	2775000			2775000		
	Ms. Kirandevi Gopikishan Damani	1933399			1825000		
		<u>70564834</u>	<u>22.77</u>	<u>7,056.48</u>	<u>69556435</u>	<u>22.45</u>	<u>6,955.64</u>
2.	EWS Finance & Investments Private Limited	66803057	21.56	6,680.31	27643432	8.92	2,764.34
3.	Prince Holdings (Madras) Private Limited #	0	0.00	0.00	25993000	8.39	2,599.30
4.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	20621843	6.65	2,062.18	20621843	6.65	2,062.18
5.	Mrs.Rupa Gurunath *	19954024	6.44	1,995.40	19954024	6.44	1,995.40
6.	ELM Park Fund Limited	16936746	5.47	1,693.67	17086746	5.51	1,708.67

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Mr. N.Srinivasan	1124415	0.36	-
2	Mrs. Chitra Srinivasan	78580	0.03	-
3	Mrs. Rupa Gurunath	36440	0.01	-
4	EWS Finance & Investments Private Limited #	66803057	21.56	141.66
5	Mrs. Rupa Gurunath *	19954024	6.44	-
6	Mr. S.K.Asokh Baalaje	59932	0.02	-
	TOTAL	88056448	28.42	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Pursuant to the Scheme of Amalgamation between Prince Holdings (Madras) Private Limited, Anna Investments Private Limited and others (Transferor Companies) with EWS Finance & Investments Private Limited (Transferee Company) and their respective shareholders sanctioned by Hon'ble National Company Law Tribunal, Division Bench II, Chennai, vide its Order dated 08.07.2022, the equity shares of The India Cements Limited held by Prince Holdings (Madras) Private Limited (2,59,93,000 equity shares - 8.39%) & Anna Investments Private Limited (1,31,66,625 equity shares - 4.25%) (Transferor Companies) vested with EWS Finance & Investments Private Limited (Transferee Company) and accordingly, the same were transferred electronically, to the Transferee Company, in two stages (i.e. Free shares on 15.09.2022 and Pledged shares on 21.09.2022) and completed on 21.09.2022.

Terms / Rights / restrictions attached to shares:

The company has only one class of Equity share. Each share has a paid up value of ₹10/-. Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares, as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the previous year 2021-22, the company had declared and distributed a dividend of ₹1.00 per share.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
17. OTHER EQUITY		
(A) Other Equity attributable to Equity Shareholders of the Company		
Capital Reserve	<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve	3136.59	3136.59
Add: Additions	377.10	0.00
Less: Deletions	<u>0.00</u>	<u>0.00</u>
Closing Balance	<u>3513.69</u>	<u>3136.59</u>
Securities Premium		
Opening balance	150331.18	150331.18
Add: Additions during the year	<u>0.00</u>	<u>0.00</u>
Closing balance	<u>150331.18</u>	<u>150331.18</u>
General Reserve		
Opening balance	40493.75	40493.75
Add : Additions during the year	457.33	0.00
Less : Deletions	<u>(388.18)</u>	<u>0.00</u>
Closing balance	<u>40562.90</u>	<u>40493.75</u>
Instruments entirely Equity in Nature		
Opening Balance	3794.70	3794.70
Less: Transfer / withdrawals	<u>(2763.89)</u>	<u>0.00</u>
Closing balance	<u>1030.81</u>	<u>3794.70</u>
Equity Component of Preference shares		
Opening Balance	0.00	893.95
Add: Additions	0.00	0.00
Less: Deletion	<u>0.00</u>	<u>(893.95)</u>
Closing balance	<u>0.00</u>	<u>0.00</u>
Ind AS Transition Reserve		
Opening Balance	232408.26	232408.91
Add: Additions	67.25	0.00
Less : Transfer / Withdrawals	<u>(67.27)</u>	<u>0.65</u>
Closing balance	<u>232408.24</u>	<u>232408.26</u>
Surplus in Profit & Loss Account		
Opening balance	88784.38	83837.54
Add: Profit/(Loss) after tax for the year	(12689.48)	7846.26
Add / (Less): Impact on purchase of non-controlling interests	<u>1107.60</u>	<u>0.00</u>
Sub-total	<u>77202.50</u>	<u>91683.80</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023		March 2022
	₹ Lakhs		₹ Lakhs
Appropriations			
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	2899.44		2899.42
Sub total	<u>2899.44</u>		<u>2899.42</u>
Closing balance	<u>74303.06</u>		<u>88784.38</u>
OTHER COMPREHENSIVE INCOME:			
Opening Balance			
Revaluation Surplus	44317.30		24982.18
Remeasurement of Defined Benefit Plans	(641.43)		(708.85)
Foreign Currency Translation	575.46		363.51
Share in Profit of Associates	497.74		128.36
Total Opening Balance	<u>44749.07</u>		<u>24765.20</u>
Other Comprehensive Income for the year			
Items that will not be reclassified to Profit or Loss			
Revaluation surplus	0.00		19628.24
Income tax relating to Revaluation surplus	0.00	0.00	(118.59)
Remeasurement of Defined Benefit Plans	51.41		96.33
Income tax relating to Remeasurement of Defined Benefit Plans	(11.02)	40.39	(28.91)
Share in Profit / (Loss) of Associates		(412.97)	131.32
Total of Items that will not be reclassified to profit or loss		<u>(372.58)</u>	<u>19708.39</u>
Items that will be reclassified to Profit or Loss			
Foreign currency translation	602.55		211.95
Share in Profit / (Loss) of Associates	(71.33)		238.06
Income tax relating to Items that will be reclassified to Profit or Loss	0.00	531.22	0.00
Total of Items that will be reclassified to Profit or Loss		<u>531.22</u>	<u>450.01</u>
Total Other Comprehensive Income for the year		<u>158.64</u>	<u>20158.40</u>
Less: Other Comprehensive Income for the year attributable to Non-controlling interest		0.00	174.53
Other Comprehensive Income for the year attributable to Equity shareholders of the company		<u>158.64</u>	<u>19983.87</u>
Add / (Less): Impact on purchase of non-controlling interests		(433.29)	0.00
Closing Balance			
Revaluation Surplus	43884.01		44317.30
Remeasurement of Defined Benefit Plans	(601.04)		(641.43)
Foreign Currency Translation	1178.01		575.46
Share in Profit of Associates	13.44		497.74
Total Closing Balance	<u>44474.42</u>		<u>44749.07</u>
Total Other Equity attributable to Equity Shareholders of the Company (I)	<u>546640.47</u>		<u>563714.10</u>
(B) Non Controlling Interest			
Opening Balance	7634.60		6561.15
Add: Profit / (Loss)	188.46		872.81
Add: Other Comprehensive Income/ (Loss)	0.00		174.53
Add / (Less): Impact on purchase of non-controlling interests	(2778.22)		26.11
Total Non Controlling Interest (II)	<u>5044.84</u>		<u>7634.60</u>
Total - Other Equity (Including Non-Controlling Interest) ((I) + (II))	<u>551685.31</u>		<u>571348.70</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
NON-CURRENT LIABILITIES		
18. LONG-TERM BORROWINGS		
1. Secured (Refer Note No.40)		
a. Term Loans from Banks	174840.90	184830.62
b. Others	200.00	993.87
2. Unsecured others	5083.27	8038.96
	<u>180124.17</u>	<u>193863.45</u>
19. LEASE LIABILITIES-NON CURRENT		
Lease Liability (Refer Note No. 41.14)	<u>499.96</u>	<u>334.76</u>
20. LONG-TERM PROVISIONS		
Provision for Mines Refilling & Others	6329.60	6329.60
Provision for Unavailed leave	1688.59	1693.45
Provision for Gratuity and Superannuation	9329.54	10528.26
	<u>17347.73</u>	<u>18551.31</u>
21. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	41847.93	61472.17
Less: Deferred Tax Assets	13462.88	8392.34
Deferred Tax Liability (net)	<u>28385.05</u>	<u>53079.83</u>
22. OTHER LONG-TERM LIABILITIES		
Deposits	6078.28	5994.02
Trade deposits from Customers	46548.00	53313.37
Deferred Income Liability (Sales Tax)	2408.87	3746.42
(Drawn to Statement of Profit & Loss - (Current year - ₹ 1337.55 Lakhs Previous year - ₹ 1722.89 Lakhs)		
	<u>55035.15</u>	<u>63053.81</u>

Trade Deposit received from customers is treated as Non-Current liability and accordingly the Trade Receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
CURRENT LIABILITIES		
23. SHORT-TERM BORROWINGS		
Secured:		
(i) Loans Repayable on Demand:		
- Cash Credit facilities from Banks	49036.69	57541.87
(ii) Current Maturities-Secured Loans-Banks	39005.35	48472.71
(iii) Current Maturities-Secured Loans-Others	993.87	793.87
Unsecured:		
(i) Loans repayable on Demand:		
- Unsecured loans from Banks	2500.00	2500.00
(ii) Current Maturities-Unsecured Loans-Others	22293.24	5386.53
	<u>113829.15</u>	<u>114694.98</u>
23A. LEASE LIABILITIES - CURRENT		
Lease Liability (Refer Note No. 41.14)	<u>75.47</u>	<u>164.15</u>
24. TRADE PAYABLES		
[A] Total Outstanding dues to Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	70.37	304.13
	<u>70.37</u>	<u>304.13</u>
[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	38559.89	42489.25
(ii) Acceptances	48149.49	45594.76
(iii) Other Trade Payables	46458.88	41259.36
(iv) Trade deposits from Customers	0.00	0.00
	<u>133168.26</u>	<u>129343.37</u>
TOTAL	<u>133238.63</u>	<u>129647.50</u>

₹ Lakhs

Trade Payables Ageing Schedule		March 2023				
		Outstanding for following periods from due date of payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	70.37	0.00	0.00	0.00	70.37
(ii)	Others	129740.34	1566.64	1103.53	757.75	133168.26
(iii)	Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	Total	129810.71	1566.64	1103.53	757.75	133238.63

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Trade Payables Ageing Schedule		March 2022				
		Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	304.13	0.00	0.00	0.00	304.13
(ii)	Others	127101.84	1182.71	194.86	863.96	129343.37
(iii)	Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	Total	127405.97	1182.71	194.86	863.96	129647.50

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
25. OTHER FINANCIAL LIABILITIES		
(i) Interest accrued but not due on borrowings	641.93	338.43
(ii) Creditors Capital goods	800.69	1044.11
(iii) Other Liabilities	7219.56	6296.77
(iv) Dividend payable	62.14	57.85
(v) Unpaid matured deposits and Interest accrued thereon	0.00	0.06
	<u>8724.32</u>	<u>7737.22</u>
26. SHORT TERM PROVISIONS		
Unpaid Dividend (Provision)	17.94	17.94
Provision for Unavailed leave	1815.26	2011.12
Provision for Gratuity and Superannuation	3993.34	2335.49
	<u>5826.54</u>	<u>4364.55</u>
27. CURRENT TAX LIABILITIES		
Provision for Income Tax (net)	<u>1052.57</u>	<u>242.89</u>
28. OTHER CURRENT LIABILITIES		
Customer Credit Balances	9437.79	7975.02
Other Current Liabilities - Others	10470.36	8248.63
	<u>19908.15</u>	<u>16223.65</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
29. REVENUE FROM OPERATIONS				
Sales		517259.51		454792.95
Government Incentive on Sales Tax / GST (Refer Note No. 41.8)		809.13		4.87
Other Operating Revenues:				
Freight Earnings from Ships		4576.27		3,269.02
Income from Gas Power Plant		11222.60		10126.96
Value of Power Generated from Wind Farms		1570.90		1478.85
Income from Ready Mix Concrete		10839.09		11562.59
Income from Construction and Infrastructure Projects		0.00		35.06
Trade Sales		14536.23		4564.70
Revenue from Operations		<u>560813.73</u>		<u>485835.00</u>
30. OTHER INCOME				
Dividend Income	11.05		9.58	
Interest Income (Refer Note No. 35)	1468.28		1152.56	
Gain on Sale of Investments/Fair value through Profit and Loss	42.02		249.24	
		<u>1521.35</u>	<u>1411.38</u>	
Other Non-Operating Income				
Rent Recovery		28.42		26.42
Profit on Sale of Assets		1070.08		136.77
Foreign Exchange translation difference		14.19		0.46
Miscellaneous Income		1376.82		863.63
Total Other Income		<u>4010.86</u>		<u>2438.66</u>
31. COST OF MATERIALS CONSUMED				
Raw Material Consumed:				
Opening Stock		9150.11		9454.41
Add: Purchases	74054.80		56041.54	
Own Quarrying (Net) (Refer Note No.41.5(a))	31254.12	105308.92	26407.67	82449.21
Less: Closing Stock		8987.12		9150.11
Total Raw Materials Consumed		<u>105471.91</u>		<u>82753.51</u>
32. PURCHASES OF TRADED STOCK				
Trade Purchases		<u>10541.48</u>		<u>3765.72</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS				
Opening Stock :				
Work-in-Process	2004.94		1311.98	
Semi-finished Goods	7592.54		5902.62	
Finished Goods	4120.90		3598.03	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>421.83</u>	<u>14176.52</u>	<u>501.50</u>	11350.44
Closing Stock :				
Work-in-Process	1701.98		2004.94	
Semi-finished Goods	13440.01		7592.54	
Finished Goods	3559.94		4120.90	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>421.83</u>	<u>19160.07</u>	<u>421.83</u>	<u>14176.52</u>
Total (Increase)/Decrease in stock		<u>(4983.55)</u>		<u>(2826.08)</u>
34. EMPLOYEE BENEFITS EXPENSE				
(a) Employees Other than Directors:				
Salaries, Wages and Bonus		29389.34		27131.38
Contribution to Provident Fund		1235.76		1213.46
Gratuity		378.32		382.51
Superannuation		606.05		657.56
Employees' Provident Fund and Administration Charges		64.44		55.48
Employees' State Insurance Scheme		45.38		31.69
Workmen and Staff Welfare Expenses		4098.59		3690.03
Unavailed leave (Refer Note No. 41.18)		365.53		241.37
Sub-total		<u>36183.41</u>		<u>33403.48</u>
(b) Directors:				
Directors' Remuneration				
Managing Director :				
Salary	200.00		56.31	
HRA	60.00		57.69	
Contribution to Provident Fund	72.00		72.00	
Contribution to Gratuity and Superannuation funds	115.00		115.00	
Others	9.78		10.28	
Less: Amounts refunded (Refer Note No. 41.13 (a) B)	<u>(262.00)</u>	<u>194.78</u>	<u>0.00</u>	311.28

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Wholetime Director:				
Salary	84.15		180.00	
HRA	25.25		54.00	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and Superannuation funds	34.50	165.50	34.50	290.10
Director's Remuneration -Total (Refer Note No. 41.13 (a) B)		360.28		601.38
(Managerial Remuneration to Managing Director and Wholetime Director has been restricted to limits permitted under Companies Act, 2013)				
Total Employee benefits expense (a+b)		36543.69		34004.86
35. FINANCE COSTS				
Interest expense		21072.45		21391.29
[Net of Deferred Income Liability - ₹ 1337.55 Lakhs (Previous Year - ₹ 1722.89 Lakhs)]				
Other borrowing costs		1096.74		(2596.69)
Net of Interest debited to Associates & Others - ₹ 11267.30 Lakhs (Previous year ₹ 12772.75 Lakhs)				
Loss on Foreign currency transactions and translations		1999.18		971.04
		24168.37		19765.64
36. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		6067.75		4549.68
Power and Fuel ***		242218.29		154726.60
Repairs & Maintenance				
1. Building	195.75		211.01	
2. Machinery	7376.83		5422.01	
3. Others	2778.81	10351.39	1786.77	7419.79
Agency and Port Expenses		433.73		20.28
		259071.16		166716.35

*** Break up of Thermal Power cost
captively consumed

Description:

	March 2023	March 2022
Power & Fuel	7300.47	18680.90
Stores & Spares	94.05	378.56
Salaries & Wages	1100.92	1207.83
Overheads	117.50	162.70
Depreciation	3639.18	3889.69
Total	12252.12	24319.68

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
37. ADMINISTRATION AND OTHER CHARGES				
Insurance and P&I Charges		1681.17		1502.22
Rent		75.69		66.61
Rates and Taxes		1925.45		1080.44
Printing and Stationery		185.54		180.94
Postage, Telephones and Telegrams		414.19		371.02
Other Administration Expenses		12370.08		11219.09
Legal Fees		284.42		293.54
Directors' Sitting Fees		65.60		38.90
Audit Expenses:				
Audit Fees	83.22		82.77	
Cost Audit Fees	20.00		20.00	
Certifications/Others	10.30		18.94	
Tax Audit/Other Services	0.00		0.00	
Travel/out of pocket expenses	14.57	128.09	6.62	128.33
Loss on sale of assets		193.74		126.28
Provision for Doubtful Debts / Advances		1726.76		218.99
		<u>19050.73</u>		<u>15226.36</u>
38. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		20360.51		19755.64
Freight outwards		107855.35		98836.43
Handling		7350.30		7772.44
Advertisement		1587.27		1645.85
Others		12154.66		9110.82
		<u>149308.09</u>		<u>137121.18</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	April 2022 to March 2023		April 2021 to March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
39. DONATIONS				
The India Cements Educational Society		30.00		30.00
Contribution to Electoral Bonds		0.00		400.00
Others		89.84		217.27
		119.84		647.27
<u>Corporate Social Responsibility (CSR) Expenditure:</u>				
<u>CSR Expenditure included in Donation</u>				
Donation - Including Contribution to The India Cements Education Society / Trust		45.00		90.25
CSR expenditure included in administration and other charges		236.76		225.20
Total CSR expenditure incurred		281.76		315.45
CSR Expenses Required to be spent as per Section 135 of Companies Act, 2013		262.31		262.08
Spent towards construction of Asset		41.53		52.42
Others		240.23		263.03

40. SECURITY FOR BORROWINGS

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
(a) Term Loans:							
(i) Secured loans from Banks:							
1 IDBI Bank Ltd	21525.00	23625.00	2100.00	2100.00	23625.00	25725.00	Quarterly
2 ICICI Bank Ltd	10659.26	12007.11	1078.28	808.71	11737.54	12815.82	Quarterly
3 State Bank of India	15119.81	16520.75	1050.00	1050.00	16169.81	17570.75	Quarterly
4 Union Bank of India	14851.50	16302.43	1450.00	1050.00	16301.50	17352.43	Quarterly
5 Central Bank of India	15137.95	16539.25	1050.00	1050.00	16187.95	17589.25	Quarterly
6 ICICI Bank Ltd	0.00	1181.67	1181.67	2367.60	1181.67	3549.27	Quarterly
7 HDFC Bank Ltd	0.00	0.00	3390.85	3541.30	3390.85	3541.30	Quarterly
8 Yes Bank Ltd	12800.00	16000.00	3200.00	1600.00	16000.00	17600.00	Quarterly
9 HDFC Bank Ltd	1002.78	3302.78	2300.00	2300.00	3302.78	5602.78	Quarterly
10 Kotak Mahindra Bank Ltd.	0.00	612.38	0.00	3739.32	0.00	4351.70	Monthly
11 ICICI Bank Ltd	0.00	0.00	0.00	10245.70	0.00	10245.70	Quarterly
12 ICICI Bank Ltd	0.00	0.00	0.00	6055.36	0.00	6055.36	Quarterly
13 Union Bank of India	0.00	0.00	0.00	222.23	0.00	222.23	Monthly
14 State Bank of India	0.00	0.00	0.00	280.21	0.00	280.21	Monthly
15 Indian Bank	0.00	0.00	0.00	909.10	0.00	909.10	Quarterly
16 Kotak Mahindra Bank Ltd	2603.64	3804.46	1201.68	1201.68	3805.32	5006.14	Monthly

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

SECURITY FOR BORROWINGS (Contd.)

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
17 IDFC First Bank Ltd	3375.00	5625.00	2250.00	1125.00	5625.00	6750.00	Quarterly
18 HDFC Bank Ltd	4689.75	10938.75	6249.00	3436.50	10938.75	14375.25	Quarterly
19 ICICI Bank Ltd	14250.00	20500.00	6250.00	4500.00	20500.00	25000.00	Quarterly
20 State Bank of India	27765.63	28367.62	600.00	600.00	28365.63	28967.62	Quarterly
21 Axis Bank	11248.62	10473.17	3000.00	750.00	14248.62	11223.17	Quarterly
22 Indian Bank	17750.00	0.00	2250.00	0.00	20000.00	0.00	Quarterly
23 Kotak Mahindra Bank Ltd	2799.99	0.00	800.00	0.00	3599.99	0.00	Quarterly
Less : Prorata Processing Fee	(738.03)	(969.75)	(396.12)	(460.00)	(1134.15)	(1429.75)	
Total Secured Loans from Banks	174840.90	184830.62	39005.36	48472.71	213846.26	233303.33	
(ii) Secured loans from Others:							
24 HDFC Ltd.	200.00	1000.00	1000.00	800.00	1200.00	1800.00	Quarterly
Less : Prorata Processing Fee	0.00	(6.13)	(6.13)	(6.13)	(6.13)	(12.26)	
Total Secured Loans from Others	200.00	993.87	993.87	793.87	1193.87	1787.74	
Total Secured Long term borrowings	175040.90	185824.49	39999.23	49266.58	215040.13	235091.07	
(iii) Unsecured loans from Banks:							
IDBI Bank Ltd	0.00	0.00	2500.00	2500.00	2500.00	2500.00	Quarterly
Total Unsecured Loans from Banks	0.00	0.00	2500.00	2500.00	2500.00	2500.00	
(iv) Unsecured loans from Others:							
Interest free Sales Tax Deferral Loans - Total Liability	7492.14	11785.38	4293.24	5336.02	11785.38	17121.40	Annually
Ind As 20 - Adjustments on Government Grant on above (Refer Balance Sheet Note No. 22)	(2408.87)	(3746.42)	0.00	0.00	(2408.87)	(3746.42)	
Others	0.00	0.00	0.00	50.51	0.00	50.51	
Inter Corporate Deposits [Chennai Super Kings Cricket Limited Related Party]	0.00	0.00	18000.00	0.00	18000.00	0.00	Annually
Total Unsecured Loans from Others	5083.27	8038.96	22293.24	5386.53	27376.51	13425.49	
Total Unsecured Borrowings	5083.27	8038.96	24793.24	7886.53	29876.51	15925.49	
SECURED							
[b] Cash Credit Facilities and other Working Capital Loans from Scheduled Banks							
1. Holding Company	0.00	0.00	48133.01	57136.76	48133.01	57136.76	Annually
2. Subsidiary	0.00	0.00	903.68	405.11	903.68	405.11	Annually
Total	0.00	0.00	49036.69	57541.87	49036.69	57541.87	
Total term Liabilities including Current Maturities as per Notes to Balance Sheet	180124.17	193863.45	113829.16	114694.98	293953.33	308558.43	

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

SECURITY CLAUSE FOR BORROWINGS

As on 31-03-2023

- > Items (a) (i) 1 to 5 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6 & 19 are secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (a) (i) 8 is secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 16 & 23 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 18 are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 21 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 20 are secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company.
- > Item (a) (i) 17 is exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamil Nadu identified with certain specific survey numbers.
- > Item (a) (i) 22 is secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Items (b) 1 The Working Capital Facilities availed by the Company, are secured by first pari passu Charge on the Current Assets of the Cement Business of the Company and by second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.
- > Item (a) (ii) 24 is secured by way of mortgage of a property owned by an associate company.
- > Item (b) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first Charge on the current assets and second Charge on the fixed assets of the said Company.

As on 31-03-2022

- > Items (a) (i) 1 to 5 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6 , 11,12, & 19 were secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (a) (i) 8 & 15 were secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 16 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 18 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 21 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 20 were secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company.
- > Item (a) (i) 17 was exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamil Nadu identified with certain specific survey numbers.
- > Items (a) (i) 13 ,14 & (b) 1 The Working Capital Facilities availed by the Company, were secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.
- > Item (a) (ii) 24 is secured by way of mortgage of a property owned by an associate company.
- > Item (b) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first Charge on the current assets and second charge on the fixed assets of the said Company.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	7231.30	12936.23
41.2 Monies for which the company is contingently liable:		
a. Guarantees to Banks (including guarantees given on behalf of Subsidiaries and Associates)	14000.00	14000.00
b. Unpaid demands under dispute		
i) Central Excise & Service Tax	16839.69	19448.12
ii) Sales Tax and Value Added Tax	3026.54	3359.51
iii) Customs Duty	6428.41	6428.48
iv) Income Tax	2649.93	1900.87
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 2249.46 Lakhs (Previous Year ₹ 2249.46 Lakhs)		
c. Amount paid towards disputed CENVAT / Customs / Sales Tax claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	1473.86	1319.96
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above duly contested.	9566.20	8088.48
e. Other claims against the Company not acknowledged as Debts	39393.20	40055.72
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 18748 Lakhs on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 1875 Lakhs) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts, the management is of the opinion that it has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.		
41.3 As at Balance Sheet date, amounts aggregating to ₹ 70.37 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).		
Particulars		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	70.37	304.13
(b) The interest payable thereon on (a);	0.00	0.00
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	282.35	295.38
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	8.67	6.21
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	82.13	73.46

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	8.67	6.21
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
41.4 Note on PMLA		
The Enforcement Directorate Authorities have issued an attachment notice dated 25 th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub-judice.		
Details of Assets given below:		
a) 886 Sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b) 245.86 Acres of Land - Konauppalapadu Village, Yacki Mandal, Anantapur Dist.	122.93	122.93
c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	1000.00
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	2032.26
e) 86,67,097 9% Non-convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	8667.10
* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
41.5 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	1997.02	2271.79
(ii) Stores Consumed	4425.27	3903.51
(iii) Royalty	13034.44	10325.67
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	21772.90	17443.58
41.6 Repairs and maintenance includes Stores & Spares	6822.56	5117.16
41.7 Detailed Information of goods Sold during the Reporting Period:		
1 CEMENT:		
(a) Sales – Value of Cement	512245.76	445416.94
Value of Clinker	5822.87	9376.01
	518068.63	454792.95
(b) Sales - Value of Ready Mix Concrete	10839.09	11562.59
2 TEXTILES:		
(a) Sales Value Home Textiles	10.51	7.27
(b) Sale Value Non-Textiles	21.55	20.29
3 ELECTRICITY:		
Sale Value	11222.60	10126.96
4 Sale of Coal	11477.99	4535.51
5 Real Estate	Nil	35.06
6 Construction and Infrastructure Projects	Nil	Nil

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
41.8 Government Subsidy:		
Investment Subsidy - Rajasthan		
Trinetra Cements Limited (Transferor Company), prior to amalgamation with the Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010. During the year, the company received an order from the Rajasthan State Government mutating the said benefits into the name of the Company from the erstwhile transferor company. On an overall basis, the company is entitled to claim the benefits under the scheme for the period upto 10th September 2022.		
Consequently, the company has recognised remaining amount of benefit of ₹ 809.13 Lakhs as income for the year (Previous year: Nil). The balance amount of the incentive receivable, net of amounts received, as on 31/03/2023 is ₹ 3148.32 Lakhs (as on 31/03/2022: ₹ 2537.59 Lakhs).		
Investment Subsidy - Maharashtra		
The company was eligible for certain incentives, under Sales Tax Incentive Scheme of Government of Maharashtra. No incentive under the scheme is recognised as revenue during the year. (Previous year ₹ 4.87Lakhs).		
41.9 Expenditure in Foreign Currency (on accrual basis):		
Consultancy Fee*	385.96	351.76
Travel Expenses and Others*	235.04	1256.72
* Excludes import of goods		
41.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone	10155627	9579743
Gypsum	1090624	930150
Others	2864937	2655810
Natural Gas (in Cu. Mtr.)	440.40	493.03
Fabrics (Pieces)	812.30	949.15
Value:-		
Limestone	33381.96	31283.17
Gypsum	15245.44	11289.96
Others	34200.81	28647.16
Freight on Inter Unit Transfer of Clinker	11963.40	7266.73
Natural Gas	10680.30	4266.49
Fabrics	2.72	3.67
Total	<u>105474.63</u>	<u>82757.18</u>
41.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	83.22	82.77
Tax Audit fees	0.00	0.00
Fees for Other Services	10.30	18.94
Expenses reimbursed	14.56	6.62
(b) Cost Auditors:		
Audit Fees	20.00	20.00
41.12 Earnings Per Share		
A. Basic Earnings Per Share		
Profit / (Loss) for the year attributable to the shareholders	(12530.84)	27830.13
Weighted average no. of ordinary shares for Basic EPS	309896936	309896936
Basic EPS	(4.04)	8.98
B. Diluted Earnings Per Share		
Profit / (Loss) for the year attributable to the shareholders	(12530.84)	27830.13
Weighted average no. of ordinary shares for Diluted EPS	309896936	309896936
Diluted EPS	(4.04)	8.98

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

March 2023 March 2022
₹ Lakhs ₹ Lakhs

41.13 (a) Related Party Disclosures:

(A) Names of the related parties and the nature of the relationship:

- (i) Associate Companies:
 - Raasi Cement Limited, India
 - Coromandel Sugars Limited, India
 - India Cements Capital Limited, India
 - Unique Receivable Management Private Limited, India
 - PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia
- (ii) Key Management personnel [KMP]:
 - Sri. N.Srinivasan – Vice Chairman & Managing Director
 - Smt.Rupa Gurunath - Wholetime Director
 - Smt.Chitra Srinivasan, Director
 - Sri.Christopher Jebakumar - IDBI Bank Limited, Nominee Director
 - Smt.Nalini Murari Ratnam - LIC, Nominee Director (Till 06.02.2023)
 - Sri.S Balasubramanian Adityan, Director
 - Sri.V Ranganathan, Director
 - Smt.Lakshmi Aparna Sreekumar, Director
 - Smt.Sandhya Rajan, Director
 - Sri. Basavaraju, Director
 - Sri. Krishna Prasad Nair, Director
 - Sri. T.S.Raghupathy, Director
 - Sri. Skandan K, Director
 - Sri.Sanjay Shantilal Patel, Director
 - Sri.Siddhartha Mohanty, LIC, Nominee Director (w.e.f. 23.03.2023)
- (iii) Enterprise in which Key Management Personnel [KMP] is interested:
 - Krishna Mines
- (iv) Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations)
 - Chennai Super Kings Cricket Limited (w.e.f. 15.11.2022)
- (v) Post employment benefit plan trust:
 - India Cements Gratuity Fund
 - The India Cements Employees Provident Fund, Chilamkur
 - The India Cements Employees Provident Fund, Yerraguntla

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
(B) Transactions with Associate Companies during the year:		
Associates:		
Sale of Goods		
Coromandel Sugars Limited	1.78	5.04
Receiving of Services		
India Cements Capital Limited	185.87	266.75
Chennai Super Kings Cricket Limited	325.59	0.00
	<u>511.46</u>	<u>266.75</u>
Interest on Advances		
India Cements Capital Limited	42.59	42.18
Coromandel Sugars Limited	1140.80	1324.56
	<u>1183.39</u>	<u>1366.74</u>
Finance cost on Guarantees		
Coromandel Sugars Limited	82.50	82.50
Transaction in which KMP is interested:		
Krishna Mines (Purchase of Raw Material)	859.80	505.75
Remuneration to KMP		
Sri. N.Srinivasan – Vice Chairman & Managing Director	194.78	311.28
Smt.Rupa Gurunath - Wholetime Director	165.50	290.10
	<u>360.28</u>	<u>601.38</u>
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term employment benefits	117.18	358.28
Post employment benefits	243.10	243.10
Total	<u>360.28</u>	<u>601.38</u>
During the financial year 2022-2023, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.		
Sitting Fee paid to Directors		
IDBI Bank Limited, For Nominee Director	4.50	2.50
Smt.Chitra Srinivasan	4.50	2.50
Sri.Basavaraju	4.90	2.90
Sri.S Balasubramanian Adityan	6.60	4.30
Sri. V Ranganathan	6.50	3.25
Smt.Lakshmi Aparna Sreekumar	7.40	5.10
Smt.Sandhya Rajan	7.50	4.90
Sri.Krishna Prasad Nair	4.70	2.70
Sri.T.S.Raghupathy	3.80	2.60
Smt.Nalini Murari Ratnam (Till 06.02.2023)	4.00	2.50
Sri. Skandan K	4.70	2.70
Sri.Sanjay Shantilal Patel	6.50	2.95
	<u>65.60</u>	<u>38.90</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
Dividends paid to KMP / Directors:		
Sri. N.Srinivasan – Vice Chairman & Managing Director	11.24	11.24
Smt.Rupa Gurunath - Wholetime Director	0.36	0.36
Smt.Chitra Srinivasan - Director	0.79	0.79
Sri.S Balasubramanian Adityan - Director	0.24	0.24
Sri.T.S.Raghupathy - Director	1.26	1.33
	<u>13.89</u>	<u>13.96</u>
Interest paid on ICD:		
Chennai Super Kings Cricket Limited	1464.76	0.00
Inter Corporate Deposit		
Chennai Super Kings Cricket Limited	18000.00	0.00
Contributions to Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	366.83	347.78
The India Cements Employees Provident Fund, Chilamkur	48.45	56.78
The India Cements Employees Provident Fund, Yerraguntla	28.43	29.08
	<u>443.71</u>	<u>433.64</u>
(C) a. Outstanding Balances as at the year end:		
Loans and Advances:		
Coromandel Sugars Limited *	12033.00	15728.82
India Cements Capital Limited *	549.18	506.59
PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia *	0.00	2338.47
Receivables / Payables:		
Krishna Mines	71.28	(124.16)
Chennai Super Kings Cricket Limited	90.59	0.00
Outstanding balances in Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	(7095.32)	(7189.39)
The India Cements Employees Provident Fund, Chilamkur	(11.81)	(14.75)
The India Cements Employees Provident Fund, Yerraguntla	(9.79)	(9.76)
Maximum balance outstanding during the year		
Coromandel Sugars Limited	16472.56	15795.17
India Cements Capital Limited	549.18	510.81
b. Rate of Interest:		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Coromandel Sugars Ltd. (ICD Placed by Coromandel Electric Company Ltd.)	13.69%	12.16%
* Loans		
Notes:-		
1. Loans to Employees as per Company's policy are not considered.		
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the Scheme of Amalgamation approved by the Honourable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the Subsidiaries of the company are held in a Trust on their behalf (where the initial period Trust has expired and the same has been extended).		
(D) Guarantee / Securities given to Group Companies and outstanding:		
1. Guarantees issued & Securities given by way of mortgages for Loans taken by		
Coromandel Sugars Limited	16500.00	16500.00
2. Guarantees Issued / Outstanding		
Coromandel Sugars Limited (in respect of the loan for which securities were given as mentioned above)	14000.00	14000.00
3. Chennai Super Kings Cricket Limited*	0.00	0.00
* Issued to the Board of Control for Cricket in India (BCCI) towards per formance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited has given a counter gurantee to the Company.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
41.13 (b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:		
(i) Loans & Advances		
“Loans and advances to Related Party - considered good - Unsecured” mentioned under Note No.13 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL).		
SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹ 17330.69 Lakhs with SSLPL.		
(ii) Outstanding balances of SSLPL:		
Loans & Advances (Interest charged @9%p.a)	105423.02	97175.42
Transport Deposits (Interest charged @9%p.a)	17330.69	17330.69
Sundry Creditors for Contractors & Services (payable to SSLPL)	(2895.26)	(2488.23)
The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2023 aggregating to ₹ 1,05,403.17 Lakhs (upto Previous year: ₹ 95,491.00 Lakhs)		
Maximum Balance of Loans & Advances during the Financial Year	105423.02	97175.42
Maximum Balance of Transport Deposit during the year	17330.69	17330.69
(iii) Transactions with SSLPL during the year		
Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	9912.17	10228.79
Logistic Services received by the Company	10219.87	6398.89
Dividends received by the Company	206.22	206.22
(iv) As per the terms of the Agreement executed by the Company with SSLPL, the entire amount of outstanding loan is to be settled by March 31, 2024 or such other date as may be agreed between the Company and SSLPL in writing.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March, 2023 ₹ Lakhs	March, 2022 ₹ Lakhs
41.14 Disclosures pertaining to Ind AS 116, Leases		
Consequent to the introduction of Ind AS 116 on Leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet.		
The reconciliation between operating lease commitments as at 31-03-2023 and lease liabilities as at 31-03-2022 are given below:		
Lease Liability		
Particulars		
Opening Lease Liability	498.92	685.21
Additions / (Deletions)	163.89	0.00
Interest for the year	66.94	60.53
Repayment made during the year	154.32	246.82
Closing Lease Liability	<u>575.43</u>	<u>498.92</u>
Maturity profile of Lease Liability - Undiscounted Cash Flows		
The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.		
Undiscounted Lease Payments		
Less than 1 Year	132.76	168.77
1 to 5 Years	500.90	454.93
More than 5 Years	174.78	30.34
Total	<u>808.44</u>	<u>654.04</u>
Lease Expenses recognized in Profit and Loss Statement not included in the measurement of lease liabilities:		
Particulars		
Expenses related to Short term lease (included under other expenses)	1854.33	2059.31
Expenses related to low value lease (included under other expenses)	0.00	0.00
Variable lease payments (included under other expenses)	0.00	0.00
Total amount recognized in Statement of Profit and Loss Account	<u>1854.33</u>	<u>2059.31</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
41.15 IND AS 115 - "Revenue from Contracts with Customers":		
Amount of customer advances recognised as revenue during the period	0.00	35.06
Details regarding contracts in progress		
Contract Assets (Work in Progress)	250.25	254.25
Less: Contract Liabilities	0.00	0.00
Net Contract Assets	250.25	254.25
41.16 A. Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	3498.16	3595.01
(b) Additional Provision made during the year	1700.00	1025.00
(c) Provision reversed / utilised during the year	0.00	1121.85
(d) Closing Balance	<u>5198.16</u>	<u>3498.16</u>
(ii) Mines Refilling & Others:		
(a) Opening Balance	6329.60	6329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>6329.60</u>	<u>6329.60</u>
(iii) Leave balances:		
(a) Opening Balance	3705.32	4077.66
(b) Additional Provision made during the year	0.00	0.30
(c) Provision reversed / utilised during the year	201.46	372.64
(d) Closing Balance	<u>3503.86</u>	<u>3705.32</u>
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31,2023: Nil (March 31 2022: ₹ 1.00 per share declared and paid)	0.00	3098.96

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
Total Dividend	0.00	3098.96
Proposed Dividends on equity shares are subject to approval of Shareholders at the annual general meeting and are not recognised as a liability as at March 31.		
C. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	(33126.62)	30973.27
Tax @ Marginal Rate (%)	25.17	34.94
Less: Tax Effects of Timing and Permanent Differences (%) (Net Credits)	37.57	(28.72)
Tax effect (reversal of Deferred Tax Liability) on account of opting for Sec.115BAA as described below:	44.71	0.00
Tax Expense as per Books excluding reversal of Deferred Tax Liability	18.03	6.22

The company had accounted for its current and deferred tax obligations as at 31.03.2022 based on the tax rates prevailing as per the old tax regime. However, during the year, the Company opted for lower tax regime under section 115BAA of the Income Tax Act, 1961, resulting in restatement of net deferred tax liability at the reduced tax rate of 25.17% (basing on the decision to adopt lower tax rate as referred above for filing its income tax return for the FY 2021-22) as against the old tax rate of 34.94% and thus reversed ₹14,810 Lakhs towards deferred tax liabilities.

D. Exceptional Items:

Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL) a gas based power generating company for the purpose of obtaining Low cost power as a captive consumer.

During the year, the operations of APGPCL were stopped. Therefore, the Company has fully provided for the impairment in the value of investments in APGPCL during the year amounting to Rs.11383.41 Lakhs has been disclosed as exceptional item.

E. During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of ₹ 47687.29 Lakhs vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company's greenfield expansion initiatives. The Company had invested ₹ 30,871.57 Lakhs from time to time till October 7, 2022, including loans and advances to SMPL aggregating to ₹ 12,612.71 Lakhs towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to ₹ 12,612.71 Lakhs shall also be returned to the Company. The entire consideration has been received except for ₹ 300Lakhs retained for handing over possession of a small portion of Land. The profit on sale of Investments of ₹ 30,000 Lakhs has been considered in the Consolidated Financial Statements and disclosed as Exceptional Item.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

F. Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates for the year 2022-23

₹ Lakhs

NAME OF THE ENTITY IN THE GROUP	NET ASSETS		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	AMOUNT	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	AMOUNT
The India Cements Limited	97.25%	566669.79	147.61%	(18730.42)	20.66%	32.77	149.21%	(18697.65)
Indian Subsidiaries								
1. Industrial Chemicals and Monomers Limited	2.47%	14364.45	(2.41%)	305.91	0.00%	0.00	(2.44%)	305.91
2. ICL Financial Services Limited	(0.87%)	(5044.59)	0.21%	(26.67)	0.00%	0.00	0.21%	(26.67)
3. ICL Securities Limited	(0.43%)	(2533.10)	0.22%	(27.59)	0.00%	0.00	0.22%	(27.59)
4. ICL International Limited	(0.64%)	(3753.37)	2.40%	(305.08)	(0.34%)	(0.54)	2.44%	(305.62)
5. Coromandel Electric Company Limited	2.52%	14712.32	10.58%	(1341.93)	5.91%	9.38	10.63%	(1332.55)
6. India Cements Infrastructures Limited	(0.59%)	(3428.66)	0.45%	(57.15)	(0.23%)	(0.36)	0.46%	(57.51)
7. Coromandel Travels Limited	(3.08%)	(17937.76)	0.60%	(76.26)	(0.55%)	(0.87)	0.62%	(77.13)
8. Springway Mining Private Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
9. NKJA Mining Private Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Foreign Subsidiaries								
1. Coromandel Minerals Pte. Limited, Singapore	0.58%	3356.46	(4.62%)	586.37	369.62%	586.36	(9.36%)	1172.73
2. Raasi Minerals Pte. Ltd., Singapore	(0.01%)	(71.96)	0.03%	(3.59)	(0.09%)	(0.14)	0.03%	(3.73)
3. PT. Coromandel Minerals Resources, Indonesia	0.06%	360.99	(22.20%)	2817.19	26.80%	42.51	(22.82%)	2859.70
4. PT Adcoak Energiindo, Indonesia	(0.21%)	(1224.99)	0.97%	(122.72)	(16.50%)	(26.17)	1.19%	(148.89)
Non-Controlling Interest in all Subsidiaries								
1. Coromandel Electric Company Limited	0.83%	4837.58	0.68%	(85.70)	0.00%	0.00	0.68%	(85.70)
2. Springway Mining Private Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
3. Coromandel Travels Limited	0.00%	0.50	0.77%	(98.01)	0.00%	0.00	0.78%	(98.01)
4. Industrial Chemicals and Monomers Limited	0.04%	206.76	0.04%	(4.75)	0.00%	0.00	0.04%	(4.75)
Associates								
Indian								
1. Coromandel Sugars Limited	0.87%	5053.82	(6.44%)	817.25	(305.28%)	(484.30)	(2.66%)	332.95
2. India Cements Capital Limited	0.14%	791.36	(0.30%)	37.82	0.00%	0.00	(0.30%)	37.82
3. Raasi Cement Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
4. Unique Receivable Management Private Limited	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Foreign								
1. PT.Mitra Setia Tanah Bambu, Indonesia	1.08%	6315.49	(28.57%)	3625.85	0.00%	0.00	(28.94%)	3625.85
TOTAL	100.00%	582675.09	100.00%	(12689.48)	100.00%	158.64	100.00%	(12530.84)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

41.17 (I) Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into hedge foreign currency risk exposure.

A. Capital Management

Total Borrowings (Including Current maturities)	293953.33	308558.43
Less: Cash and Cash Equivalents	6486.71	4629.52
Net Debt	287466.62	303928.91
Total Equity	577630.25	594703.88
Net Debt to Equity Ratio	0.50	0.51

B. Interest Rate Risk

Total Borrowings	293953.33	308558.43
Floating Rate Borrowings	263185.97	291642.15
Fixed Rate Borrowings	21390.85	3541.30
Non-Interest bearing Borrowings	9376.51	13374.98

Sensitivity Analysis

An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:

Floating Rate Borrowings	263185.97	291642.15
Impact of Increase in interest by 100 basis points	2631.86	2916.42
Impact of Decrease in interest by 100 basis points	(2631.86)	(2916.42)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

C. Company's Foreign Currency Exposure

Hedged Foreign Currency

Trade Payables - USD 14.07 Million @ ₹ 75.98 Per USD [Previous Year - USD 6.95 Million @ ₹ 73.74 Per USD]	9260.04	10687.72
-----------------------------------------------------------------------------------------------------------	----------------	----------

Unhedged Foreign Currency:

Trade Payable - USD 18.06 Million @ ₹ 75.80 Per USD [Previous Year USD 8.64 Million @ ₹ 73.12 Per USD]	14912.42	13688.18
Trade Receivable - USD 1.75 Million @ ₹ 75.78 Per USD [Previous Year USD 1.75 Million @ ₹ 73.10 Per USD]	1422.74	1325.65

Sensitivity Analysis:

Foreign Currency Sensitivity on Unhedged Exposure:

₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	163.98	163.09
----------------------------------------------------------------------------------------------	---------------	--------

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	March 2023 ₹ Lakhs	March 2022 ₹ Lakhs
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	113829.16	114694.98
1 to 5 Years	140238.63	130372.38
More than 5 Years	39885.54	63491.07
Total	293953.33	308558.43
Other Financial Liabilities - Lease Liability (Including Current Lease Liability)		
Less than 1 Year	75.47	164.15
1 to 5 Years	359.25	307.59
More than 5 Years	140.71	27.17
Total	575.43	498.91
Trade Payables		
Less than 1 Year	133238.63	129647.50
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	133238.63	129647.50
Other Financial Liabilities		
Less than 1 Year	8724.32	7737.22
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	8724.32	7737.22

(II) Disclosure of Fair Value Measurements:

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to there short-term maturities of these instruments.

Financial Instruments by Category						₹ Lakhs
Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value	
As at 31-03-2023						
Financial Assets:						
Other Investments	3.82	397.28	0.00	401.10	401.10	
Loans and Advances	122117.64	0.00	0.00	122117.64	122117.64	
Trade Receivables	82452.84	0.00	0.00	82452.84	82452.84	
Cash and bank balances	6486.71	0.00	0.00	6486.71	6486.71	
Other Financial Assets	16012.23	0.00	0.00	16012.23	16012.23	
Financial Liabilities:						
Borrowings	293953.32	0.00	0.00	293953.32	293953.32	
Trade Payables	133238.63	0.00	0.00	133238.63	133238.63	
Other Financial Liabilities	9299.75	0.00	0.00	9299.75	9299.75	

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2022					
Financial Assets:					
Other Investments	3.77	12383.98	0.00	12387.75	12387.75
Loans and Advances	122131.26	0.00	0.00	122131.26	122131.26
Trade Receivables	93113.39	0.00	0.00	93113.39	93113.39
Cash and bank balances	4629.52	0.00	0.00	4629.52	4629.52
Other Financial Assets	11142.32	0.00	0.00	11142.32	11142.32
Financial Liabilities:					
Borrowings	308558.43	0.00	0.00	308558.43	308558.43
Trade Payables	129647.50	0.00	0.00	129647.50	129647.50
Other Financial Liabilities	7737.22	0.00	0.00	7737.22	7737.22

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2023	2.28	397.28	0.00
As at 31-03-2022	2.28	395.78	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2023	0.00	0.00	602.51
As at 31-03-2022	0.00	0.00	11985.92

Decrease from ₹ 11985.92 Lakhs to ₹ 602.51 Lakhs during the year is on account of Fair Valuation of Investments.

Valuation techniques used to determine the fair value.

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

41.18 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS19 (Accounting Standard 15). The total amount of provision available for the unavailed leave balances as at 31st March, 2023 is ₹ 3503.86 Lakhs (as at 31st March, 2022 is ₹ 3705.32 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.16%. (Previous Year 6.96%).

B. Defined Contribution Plan:

	March 2023	March 2022
	₹ Lakhs	₹ Lakhs
Employer's Contribution to Provident Fund	1393.80	1362.54
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	842.62	774.56
Employer's Contribution to ESI	45.37	31.69

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and Whole-time Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) Change in defined benefit obligation:				
Balance at the beginning of the year	4688.04	7506.45	5318.67	7483.01
Adjustment of:				
Current Service Cost	-	224.35	-	220.66
Past Service Cost	-	-	-	-
Interest Cost	264.21	419.24	295.20	395.65
Actuarial (gains) / losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	-	(76.53)	(39.07)	(160.91)
- Change in Demographic Assumptions	-	-	-	-
- Experience Changes	(8.61)	(105.76)	(158.12)	617.34
- Actual Return on Plan Assets	-	-	-	-
Benefits Paid	(891.51)	(1109.01)	(728.64)	(1049.30)
Balance at the end of the year	4052.13	6858.73	4688.04	7506.45

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii) Change in fair value of assets:				
Balance at the beginning of the year	2205.18	343.37	-	-
Expected Return on Plan Assets	114.25	23.80	(21.86)	-
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	9.54	(148.31)	-	343.37
Contribution by the employer	117.00	1109.01	2955.68	1049.30
Benefits Paid	(891.51)	(1109.01)	(728.64)	(1049.30)
Balance at the end of the year	1554.46	218.86	2205.18	343.37
(iii) Net asset / (liability) recognised in the Balance sheet:				
Present value of Defined Benefit Obligation	4052.13	6858.73	4688.04	7506.45
Fair Value of Plan Assets	1554.46	218.86	2205.18	343.37
Net asset / (liability) in the Balance sheet	(2497.67)	(6639.87)	(2482.86)	(7163.08)
(iv) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	-	224.35	-	220.66
Past Service Cost	-	-	-	-
Interest Cost	149.96	395.44	317.06	395.65
Benefits paid	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Total expense	149.96	619.79	317.06	616.30
Less: Transferred to Pre-operative Expenses	-	-	-	-
Amount charged to the Statement of Profit and Loss	149.96	619.79	317.06	616.30
(v) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	-	(76.53)	(39.07)	(160.91)
Changes in Demographic Assumptions	-	-	-	-
Experience Adjustments	(8.61)	(105.76)	(158.12)	617.34
Actual return on Plan assets less interest on plan assets	(9.54)	148.31	-	(343.37)
Amount recognised in Other Comprehensive Income (OCI)	(18.15)	(33.97)	(197.19)	113.07
(vi) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	3990.81	5748.33	4568.50	6409.40
0.5% decrease in discount rate	4115.75	6083.17	4722.24	6783.82
0.5% increase in salary escalation rate	4052.13	6080.98	4643.83	6774.44
0.5% decrease in salary escalation rate	4052.13	5747.84	4643.83	6414.72
0.5% increase in employee turnover rate	-	5928.94	-	6611.22
0.5% decrease in employee turnover rate	-	5893.27	-	6571.37

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vii) Actuarial assumptions:				
Discount Rate (p.a.)	7.25%	7.16%	6.25%	6.93%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	-	-	-	-
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
Retirement age: For eligible employees	60 years	60 years	60 years	60 years
(viii) Weighted average duration of defined benefit obligation	5.03	8.44	5.25	8.48
Expected Total Benefit Payments				
a. Year 1	1443.03	656.13	1828.39	743.78
b. Year 2	433.57	872.50	235.89	1035.38
c. Year 3	163.49	705.05	417.19	873.61
d. Year 4	575.67	724.42	213.74	751.82
e. Year 5	392.21	660.91	546.93	743.88
f. Next 5 Years	1543.28	2901.60	1753.73	2930.21

41.19 (i) Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS 110), "Investments in Associates and Joint Ventures" (Ind AS 28), and "Disclosure of interest in other entities" (Ind AS 112), specified under Section 133 of the Companies Act, 2013.

Name of the Subsidiary Company	31-03-2023	31-03-2022
	% of Ownership	% of Ownership
ICL Securities Ltd., India	100.00	100.00
ICL Financial Services Ltd., India	100.00	100.00
ICL International Ltd., India	100.00	100.00
Industrial Chemicals and Monomers Ltd., India	98.59	98.59
PT Coromandel Minerals Resources, Indonesia	100.00	100.00
PT Adcoal Energindo, Indonesia	100.00	100.00
Coromandel Minerals Pte Ltd., Singapore	100.00	100.00
Raasi Minerals Pte. Ltd, Singapore	100.00	100.00
Coromandel Electric Company Ltd., India	68.71	50.14
India Cements Infrastructures Ltd., India	100.00	100.00
Coromandel Travels Ltd., India	98.50	98.50
NKJA Mining Pvt. Ltd., India (Refer Note No. 41.16 E)	0.00	100.00
Springway Mining Pvt. Ltd., India (Refer Note No. 41.16 E)	0.00	81.15

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Name of the Associate Company	31-03-2023	31-03-2022
	% of Ownership Directly or Through Subsidiaries	% of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India	43.45	43.45
Coromandel Sugars Ltd., India	34.35	25.07
India Cements Capital Ltd., India	47.91	47.91
Unique Receivable Management Pvt. Ltd., India	49.20	49.20
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00	49.00
	31-03-2023	31-03-2022
	₹ Lakhs	₹ Lakhs
(ii) Disclosure of Interest in Subsidiary		
Name of the entity		
Coromandel Electric Company Limited		
Ownership interest held by the Group	68.71	50.14
Non-controlling Interest (NCI)	31.29	49.86
Non-controlling Interest (NCI)		
Accumulated balances of NCI	4894.92	7571.62
Profit allocated to NCI	143.05	1049.21
Dividend paid to NCI	Nil	Nil
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	15508.97	15662.37
Current assets	7463.30	6859.91
Total assets	22972.27	22522.28
Non-Current Liabilities	469.48	1162.30
Current Liabilities	3247.63	2308.72
Total Liabilities	3717.11	3471.02
Total Equity	19255.15	19051.26
Profit and Loss		
Revenue	13563.44	9341.95
Profit for the year	194.52	1350.89
Other Comprehensive Income	9.38	352.60
Total Comprehensive Income	203.90	1703.49
Summarised Cash Flow		
Cash flows from Operating activities	837.26	961.91
Cash flows from Investing activities	312.40	(17.28)
Cash flows from Financing activities	(1149.89)	(938.31)
Net Increase in Cash and Cash Equivalents	(0.24)	6.32

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

	31-03-2023	31-03-2022
	₹ Lakhs	₹ Lakhs
(iii) Disclosure of Interest in Associates under equity method		
Carrying Value of Investments:		
Coromandel Sugars Limited	5053.81	4720.86
India Cements Capital Limited	556.69	753.55
Raasi Cement Limited	0.00	0.00
Unique Receivables Management Pvt. Limited	0.00	0.00
PT. Mitra Setia Tanah Bumbu	6315.49	2689.64
Share of Profit (Loss) / Other Comprehensive Income (Loss) in Associates		
Profit / (Loss) for the year:		
Coromandel Sugars Limited	817.23	178.52
India Cements Capital Limited	37.83	12.02
PT. Mitra Setia Tanah Bumbu	3625.85	1930.89
Other Comprehensive Income / (Loss) for the year:		
Coromandel Sugars Limited	(484.30)	369.38
Total Comprehensive Income / (Loss) for the year:		
Coromandel Sugars Limited	332.93	547.90
India Cements Capital Limited	37.83	12.02
PT. Mitra Setia Tanah Bumbu	3625.85	1930.89

41.20 (i) Title deeds of Immovable Properties not held in name of the Company:

The company holds a property in New Delhi for office use whose title deeds are not held in the name of the company. Details are given to the extent of the company's share in the following Annexure:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	5.70	Som Datt Builders Pvt Limited	NA	23.07.1987	Documents of title are yet to be executed in favour of the Company
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

(ii) Corporate Social Responsibility (CSR)	₹ Lakhs	₹ Lakhs
The company is covered under section 135 of the Companies Act, 2013 the following disclosure is made with regard to CSR activities:-	April 2022 to March 2023	April 2021 to March 2022
(i) Amount required to be spent by the company during the year,	262.31	262.08
(ii) Amount of expenditure incurred,	281.76	315.45
(iii) Shortfall at the end of the year,	Nil	Nil
(iv) Total of previous years shortfall,	Nil	Nil
(v) Reason for shortfall,	NA	NA
(vi) Nature of CSR activities,	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

41.20 (iii) Additional Regulatory Information required by Schedule III of Companies Act, 2013.

1. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks on the basis of security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on a monthly basis as also the Quarterly Information Statements.

The statements submitted to the consortium of banks are prepared based on the books of accounts. There are certain differences due to classification of receivables and inventories as explained below.

As regards the classification differences in trade receivables, it is due to the ageing related classification of trade receivables which are secured through trade deposits are treated as current receivables eligible for drawing power. As regards the classification differences in inventories, amounts paid to the suppliers awaiting receipt of materials are also treated as inventories.

However, considering the above overall differences are not material.

3. Wilful defaulter:

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

4. Relationship with Struck off Companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck of companies

₹ Lakhs

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2023	Balance outstanding as at 31.03.2022
	Investment in securities			
Nangooram Builders Private Limited	Receivables	Debtor	0.00	0.00
K.A.S.Housing Private Limited	Receivables	Debtor	(1.25)	(0.01)
Nagam Private Limited	Receivables	Debtor	(0.85)	(0.86)
S.S.Steel & Iron Agency Pvt Ltd	Receivables	Debtor	(0.86)	(0.85)
Vihaann Infratec Private Limited	Receivables	Debtor	(0.56)	0.00
Sunil Hi-Tech Engineers Ltd	Receivables	Debtor	(0.41)	(0.41)
M.Venkatrao Infra Projects Pvt Ltd	Receivables	Debtor	(0.56)	(0.56)
New Star Roadlines Hyderabad Pvt Ltd	Payable	Creditor	(2.00)	(2.00)
Sujala Pipes Private Limited	Advance	Creditor	0.00	0.16
Equal Engineering & Systems Pvt Ltd	Payable	Creditor	0.00	(0.02)
Kitti Steels Pvt Ltd	Payable	Creditor	0.00	0.00
	Shares held by struck off company			
	Other outstanding balances (to be specified)			

5. Registration of charges:

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved Scheme(s) of arrangements:

The group has not entered into any Scheme of arrangement which has an accounting impact on current or previous financial year.

8. Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

10. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of PP&E, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding (₹ in Lakhs)	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties:		
Associates	549.18	0.43%

13. Ratio Analysis and its elements as required by schedule III of Companies Act, 2013:

RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2023	FY 2022		
Current Ratio (in times)	Current Assets	Current Liabilities	1.21	0.93	30.26	Current ratio improved primarily due to increase in current assets.
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings	shareholder's equity	0.51	0.53	2.19	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	interest + principal repayments - Pre Payments of borrowings	0.47	0.84	(43.55)	Debt service coverage ratio is lower primarily due to increase in cost of material consumed, manufacturing and other operating expenses resulting in lower EBIDTA.
Return on Equity Ratio (%)	Profit after tax (excluding fair value impairments)	Average Shareholders Equity	(0.22)	1.35	(116.55)	Return on equity ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower profits during the year.
Inventory Turnover Ratio (in times)	Revenue from operations	average inventory	6.89	6.74	2.17	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.39	6.50	(1.70)	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	2.52	2.07	21.55	
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	9.34	(25.68)	136.38	Net capital turnover ratio is improved primarily due to increase in current assets.
Net Profit Ratio (%)	Profit after tax	Total Revenue	(2.25)	1.61	(239.81)	Net profit ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower profits during the year.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

₹ Lakhs

RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2023	FY 2022		
Return on Capital Employed (%)	EBIT	Capital employed	(0.26)	4.27	(106.08)	Return on capital employed ratio is lower primarily due to increase in cost of materials consumed, manufacturing and other operating expenses resulting in lower EBIT
Return on Investment (%)	Income from Investment	cost of the investment	0.16	0.63	(74.97)	Return on investment is lower primarily due to lower increase in fair value of investments through profit and loss.

41.21 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

41.22 The accounting policies adopted by the Holding Company have been applied from the financial year 2001-2002 as per IGAAP for the Subsidiaries for which Ind AS is not applicable.

41.23 Previous year's figures have been regrouped wherever necessary.

As per our report of 24th May, 2023

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
Managing Director
(DIN: 00116726)
R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 24th May, 2023

Empowering Visions

Turning Dreams into Concrete Realities.



**Environment conscious since long before
Environment Day was coined.**



India Cements

**India Cements pioneered the environment friendly
PPC cement in India from 1963-64.
So, caring for the planet is second nature to us.**

THE INDIA CEMENTS LIMITED

Corporate Office:

“Coromandel Towers”,

93, Santhome High Road, Karpagam Avenue, R.A.Puram, Chennai - 600 028.

Phone: 044-28521526

Website: www.indiacements.co.in



THE INDIA CEMENTS LIMITED

CIN: L26942TN1946PLC000931

Registered Office : "Dhun Building", 827, Anna Salai, Chennai – 600 002.

Corporate Office: 'Coromandel Towers', 93, Santhome High Road,
Karpagam Avenue, R.A.Puram, Chennai – 600 028.

Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in

Phone: 044-28521526 / 28572100 / 400 Fax: 044-28517198

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventyseventh Annual General Meeting of The India Cements Limited will be held at 11.00 AM [Indian Standard Time] (IST) on Thursday, the 21st September, 2023, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of Directors and Auditors thereon.
- 2 To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of Auditors thereon.
- 3 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri. S. Christopher Jebakumar (DIN: 06956160) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."
- 4 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri V.Ranganathan (DIN: 00550121) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

- 5 To appoint Sri Y.Viswanatha Gowd as a Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013.
"RESOLVED THAT Sri Y.Viswanatha Gowd (DIN: 09048488) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."
- 6 To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b), 25(2A) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri.V.Manickam (DIN: 00179715), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors with effect from 24.06.2023 and who holds office upto this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years from 24.06.2023 to 23.06.2026 and that he shall not be liable to retire by rotation."
"RESOLVED FURTHER THAT the Board of Directors of the Company, including its Committee thereof, be and is hereby authorised to do all such act(s), deed(s), matter(s) and thing(s), as may be necessary, proper, expedient and desirable for the purpose of giving effect to the above resolution."



7 To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 20 Lakhs (Rupees Twenty Lakhs only) payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2024, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Seventy-seventh Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Items No. 5 to 7.
- 2 Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Items No. 3 to 6 of the Notice convening the 77th Annual General Meeting of the Company.
- 3 Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022 and 28th December, 2022 respectively issued by Ministry of Corporate Affairs, Government of India (“MCA”) and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 respectively issued by Securities and Exchange Board of India (SEBI), companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Seventy-seventh Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (‘Virtual AGM’), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited (‘NSDL’) will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.18 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Seventy-seventh Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Seventy-seventh Annual General Meeting of the Company.

- 4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021, 02/2022 and 10/2022 dated 5th May, 2020, 13th January, 2021, 5th May 2022 and 28th December 2022 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventy-seventh Annual General Meeting, financial statements, Board’s report, Auditors’ report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the 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, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

- 5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 8 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 procedures mentioned in Note No.18 of 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 and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.
- 9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2023 to 21st September, 2023 (both days inclusive).
- 11 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.



Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

- 12 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.
- 13 Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2016 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2016 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2015-16, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer Dividend for the year 2015-16 and corresponding shares to IEPF account on the due date i.e., 03.10.2023.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31.03.2022 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 14 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November, 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 15 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.

- 16 SEBI has mandated submission of PAN, KYC and nomination details by holders of physical securities by October 1, 2023 vide its Circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at the Company's website at www.indiacements.co.in and in this regard the Company has sent letters to the Members holding shares in physical form in compliance with the aforesaid SEBI Circular. Members holding shares in electronic form are requested to submit the said details to their depository participant(s).

The folios of holders of physical securities, wherein any one of the aforesaid document(s) / details are not available on or after October 1, 2023, shall be frozen by our Registrar and Share Transfer Agent (RTA).

The security holders of the frozen folios shall be:

- a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
- b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation will be sent by the RTA to the holder that the aforesaid payment is due and shall be made electronically upon complying with the aforesaid requirements.

The frozen folios will be referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

- 17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.

18 Electronic Voting (e-Voting):

- I In compliance with 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 and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and SEBI the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the 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 e-voting during the AGM will be provided by NSDL.
- II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.
- III The remote e-voting period commences on 17.09.2023 at 9:00 A.M. (IST) and ends on 20.09.2023 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 14.09.2023 may cast their vote electronically. 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 14.09.2023. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt. P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.



V **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:**





The procedure 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 No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.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.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL.	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

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.nsd.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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or 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.nsd.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
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), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder 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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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" placed under "Join 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.
 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.
 5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 15.09.2023 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 15.09.2023 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 14.09.2023.
- VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 14.09.2023, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.co.in by mentioning their DP ID and Client ID No.

- VIII 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.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

S.SRIDHARAN
COMPANY SECRETARY

Place : Chennai
Date : 07.08.2023



PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3 TO 6 OF THE NOTICE CONVENING THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY

i)	Name of the Director	:	Sri S.Christopher Jebakumar
	Director Identification Number (DIN)	:	06956160
	Date of Birth & Age	:	25 th December, 1972 & 50 years
	Date of appointment on the Board as Director	:	3 rd April, 2021
	Category of Directorship	:	Nominee Director, IDBI Bank Limited.
	Date of last reappointment as Director	:	8 th September 2021
	Term of appointment	:	Appointed as Nominee Director by IDBI Bank Limited.
	Remuneration	:	Sitting fee for attending the Board Meetings is paid in favour of IDBI Bank Limited. During the year 2022-23, sitting fee of ₹ 4.50 Lakhs was paid. No remuneration other than sitting fee is paid/proposed to be paid.
	No. of Board Meetings during 2022-23	:	Held: 09 Attended: 09
	Expertise in specific functional areas	:	Banking
	Qualification	:	M.B.A (Banking and Finance), Masters Degree in Horticulture, Certified Banking Compliance Professional from IIBF, CAIIB
	Brief Profile / Experience	:	Sri S.Christopher Jebakumar has been working in the Banking Sector for two and half decades in various verticals including MSME Business, Risk Management, Treasury Front Office, Domestic Resources Department and currently, he is working as General Manager NPA Management Group, IDBI Bank Limited.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
	Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil	
Listed entities from which the Director has resigned in the past three years	:	Nil	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri S.Christopher Jebakumar is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.	

ii)	Name of the Director	:	Sri V.Ranganathan
	Director Identification Number (DIN)	:	00550121
	Date of Birth & Age	:	10 th November 1958 & 64 years
	Term of Office as Independent Director	:	First Term: 29 th August 2016 to 28 th August 2019 Second Term: 29 th August 2019 to 28 th August, 2021
	Date of appointment on the Board as Director liable to retire by rotation	:	29 th August 2021
	Category of Directorship	:	Non-independent, Non-executive Director liable to retire by rotation
	Date of last reappointment as Director	:	8 th September 2021
	Remuneration	:	Sitting fee for attending the Board and its Committee meetings is paid. During the year 2022-23, sitting fee of ₹ 6.50 Lakhs was paid to Sri V.Ranganathan. No remuneration other than sitting fee is paid/proposed to be paid.
	No. of Board Meetings during 2022-23	:	Held: 09 Attended: 09
	Expertise in specific functional areas	:	Tax and Regulatory Services
	Qualification	:	B.Com., C.A., C.S.,
	Brief Profile / Experience	:	Sri V.Ranganathan has worked for Murugappa Group for 14 years in the areas of Finance, Secretarial and Taxation and served at Ernst & Young (E&Y) as a Partner for nearly 20 years.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	<u>Listed Companies:</u> 1.TTK Healthcare Limited 2. Nitta Gelatin India Limited 3. TTK Prestige Limited
	Chairman / Member of the Committees of Board of Directors of the Company	:	Audit Committee – Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	<u>Audit Committee – Chairman</u> 1.Nitta Gelatin India Limited 2. TTK Prestige Limited <u>Audit Committee-Member</u> 1.TTK Healthcare Limited
	Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil	
Listed entities from which the Director has resigned in the past three years	:	Nil	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri V.Ranganathan is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.	



iii)	Name of the Director	:	Sri.Y.Viswanatha Gowd
	Director Identification Number (DIN)	:	09048488
	Date of Birth & Age	:	15 th July 1963 & 60 years
	Date of appointment on the Board as Director	:	7 th August 2023
	Category of Directorship	:	Nominee Director, LIC of India
	Date of last reappointment as Director	:	Not applicable
	Term of appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India
	Remuneration	:	Sitting fee for attending the Board meetings will be paid to Sri.Y.Viswanatha Gowd. No remuneration other than sitting fee is proposed to be paid.
	No. of Board Meetings during 2022-23	:	Not applicable
	Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
	Qualification	:	B.Com
	Brief Profile / Experience	:	Sri.Y. Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has very rich experience in the areas of Housing Finance, Marketing of Pension and Group Insurance.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
Relationships between directors inter-se	:	Nil	
Relationship with Key Managerial Personnel	:	Nil	
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited	
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.	

iv)	Name of the Director	: Sri.V.Manickam
	Director Identification Number (DIN)	: 00179715
	Date of Birth & Age	: 1 st April 1952 & 71 years
	Date of appointment on the Board as Director	: 24 th June 2023
	Category of Directorship	: Independent, Non-Executive Director
	Date of last reappointment as Director	: Not applicable
	Remuneration	: Sitting fee for attending the Board meetings will be paid to Sri.V.Manickam. No remuneration other than sitting fee is proposed to be paid.
	No. of Board Meetings during 2022-23	: Not applicable
	Term of appointment	: First term for 3 (Three) years from 24.06.2023.
	Expertise in specific functional areas	: Finance, Accounts, Audit, Investment, etc.,
	Qualification	: B.Sc., ACA
	Brief Profile / Experience	: Sri.V.Manickam is a Chartered Accountant and had over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary General of Life Insurance Council. He also served as an Independent Director on the Board of E.I.D.-Parry (India) Limited for the period of two terms from July 2014 to July 2019 and July 2019 to July 2022. He had served the Company as a Director for about a decade between 2008 and 2018, representing LIC as its Nominee Director from October 2008 to September 2012 and lastly, as an Independent Director for two terms till August 2018.
	Other Information	: As the cooling period of 3 years as specified under Section 149(11) of the Companies Act, 2013 concluded in August 2021, Sri.V.Manickam is eligible for appointment as Independent Director of the Company.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Listed / Public Companies	: <u>Listed Company:</u> India Cements Capital Limited <u>Unlisted Company:</u> Shriram Life Insurance Company Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: <u>India Cements Capital Limited:</u> Audit Committee – Member Stakeholders Relationship Committee-Member
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil
	Listed entities from which the Director has resigned in the past three years	: Nil
Information as required pursuant to BSE Circular with Ref. No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with Ref. No.NSE/CML/2018/24 dated 20 th June, 2018.	: Sri.V.Manickam is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.	



EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTYSEVENTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEMS NO. 5 TO 7 OF THE SAID NOTICE

Item No. 5

The Board of Directors at its meeting held on 7th August, 2023 appointed Sri.Y.Viswanatha Gowd (DIN: 09048488) as a Nominee Director representing Life Insurance Corporation of India in the casual vacancy caused by withdrawal of nomination of Sri.Siddhartha Mohanty (DIN: 08058830) and he will hold office upto the date of ensuing Annual General Meeting of the Company.

In accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of members for appointment of a Director is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Hence, approval of the members is sought for the appointment of Sri.Y. Viswanatha Gowd as a Director of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Y. Viswanatha Gowd as a Director of the Company liable to retire by rotation.

Considering Sri Y.Viswanatha Gowd's profile, qualification, acumen, experience and expertise in his functional areas, the Nomination and Remuneration Committee has recommended to the Board of Directors his appointment as a Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri Y. Viswanatha Gowd as a Director, as aforesaid, would be in the best interests of the Company and hence, recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri Y. Viswanatha Gowd as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Interest of Directors and Key Managerial personnel:

None of the Directors except Sri Y. Viswanatha Gowd and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Sri.V.Manickam (DIN: 00179715) was co-opted as an Additional and Independent Director on the Company's Board with effect from 24th June 2023 and he is presently a non-executive Independent Director of the Company and his appointment as an Independent Director will be subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri V.Manickam will hold office upto the date of the 77th Annual General Meeting of the Company.

In accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of members for appointment of a Director is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to the approval of Shareholders by way of a Special Resolution. Hence, approval of the members by way of Special Resolutions is sought for the appointment of Sri.V.Manickam as an Independent Director of the Company.

Sri.V.Manickam is eligible for appointment as an Independent Director in terms of Section 149(4) and has consented to act as a Director in terms of Section 152 of the Act and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has also given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149 and other applicable provisions, if any, of the Act, Sri.V.Manickam is proposed to be appointed as an Independent Director for a term of three consecutive years from 24th June 2023 to 23rd June 2026.

Sri.V.Manickam is a qualified Chartered Accountant. He had over 4 decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities and retired as Executive Director (Investment Monitoring & Accounting). He was the Managing Director and CEO of LIC Pension Fund Limited, Mumbai and then as Secretary General of Life Insurance Council. Sri.V.Manickam had served on the Company's Board as a Nominee Director representing LIC from 31.10.2008 to 14.09.2012 and as an Independent Director from 14.02.2013 to 28.08.2018. As the cooling period of 3 years specified under Section 149(11) of the Act was over by 28.08.2021, Sri.V.Manickam is eligible for appointment as an Independent Director of the Company.

The Nomination and Remuneration Committee after considering the profile, qualification, acumen, experience and expertise in his functional areas of Finance, Accounts, Audit, Investments etc, his earlier contributions as a Director of the Company and also taking into account "The skills, expertise and competencies required for the Board" to function effectively in the conduct of business, ascertained and concluded that Sri.V.Manickam possesses the required skills and capabilities to function effectively as an Independent Director and collectively as a Board and has recommended his appointment as an Independent Director for the aforesaid term and the Board, after appraisal, approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri V. Manickam as an Independent Director of the Company. Sri.V.Manickam fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations for his appointment as Independent Director and he is independent of the Management. The Board considers that his appointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolutions as set out in Item No.6 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri V. Manickam as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

A copy of the draft letter of appointment of Sri.V.Manickam as an Independent Director setting out the terms and conditions would be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M on any working day, prior to the date of the meeting.

Interest of Directors and Key Managerial personnel:

None of the Directors except Sri V. Manickam and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

Item No. 7

The Board of Directors at its meeting held on 24th May, 2023, based on the recommendation of the Audit Committee, approved the appointment of Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2024 at a remuneration of ₹ 20 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the 77th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**

Place : Chennai
Date : 07.08.2023

S.SRIDHARAN
COMPANY SECRETARY