Ref: APCL/SECTL/SE/2023-24/34 **August 28, 2023**

BSE Limited **Phiroje Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400 001** **Scrip Code: 518091**	**National Stock Exchange of India Limited** **Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051** **Symbol: APCL**

Dear Sir / Madam,

Sub: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Notice of 39th Annual General Meeting and Annual Report for the financial year ended 31st March 2023:

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Notice of the 39th Annual General Meeting ("AGM") of the Members of Anjani Portland Cement Limited ("the Company") to be held on Friday, September 22, 2023 at 11:30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") along with the Annual Report of the Company for the financial year ended 31st March 2023.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid Notice and Annual Report are being dispatched electronically to those Members whose email IDs are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agent of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the 39th Annual General Meeting and Annual Report shall be made available on the Company's website at http://www.anjanicement.com.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Anjani Portland Cement Limited**

Subhanarayan Muduli
Digitally signed by Subhanarayan Muduli
Date: 2023.08.28 12:15:24 +05'30'

Subhanarayan Muduli
Company Secretary & Compliance Officer

Anjani Portland Cement Limited

39th Annual Report

2022-23

ANJANI CEMENT

39th Annual Report 2022 - 23

www.anjanicement.com

Corporate Information

Board of Directors

Mr. N. Venkat Raju, Managing Director
Mrs. V. Valliammai, Chairperson, Independent Director
Mr. A. Subramanian, Non-Executive Director
Mr. RM. Palaniappan, Independent Director
Mr. V. Palaniappan, Non-Executive Director (Till June 1, 2023)
Dr. (Mrs.) S.B. Nirmalatha, Non-Executive Director
Mr. Gopal Perumal, Non-Executive Additional Director (with effect from June 23, 2023)

Corporate Identity No. (CIN)

L26942TG1983PLC157712

Committee of the Board

Audit Committee

Mrs. V. Valliammai, Chairperson
Mr. N. Venkat Raju, Member
Mr. RM. Palaniappan, Member

Nomination and Remuneration Committee

Mr. RM. Palaniappan, Chairman
Mrs. V. Valliammai, Member
Dr. (Mrs.) S.B. Nirmalatha, Member

Stakeholders' Relationship Committee

Mrs. V. Valliammai, Chairperson
Mr. N. Venkat Raju, Member
Mr. V. Palaniappan, Member (Till June 1, 2023)
Mr. Gopal Perumal, Member (w.e.f. June 23, 2023)

Corporate Social Responsibility Committee

Mr. N. Venkat Raju, Chairman
Mrs. V. Valliammai, Member
Dr. (Mrs.) S.B. Nirmalatha, Member

Risk Management Committee

Mrs. V. Valliammai, Chairperson
Mr. N. Venkat Raju, Member
Mr. V. Palaniappan, Member (Till June 1, 2023)
Mr. Gopal Perumal, Member (w.e.f. June 23, 2023)

Chief Financial Officer

Mr. R.S.R. Anjaneyulu (w.e.f. November 7, 2022)

Company Secretary

Mr. Subhanarayan Muduli

Statutory Auditors

M/s Ramanatham & Rao,
Chartered Accountants
P.B.No. 2102, Flat No. 302
Kala Mansion, Sarojini Devi
Secunderabad – 500003, Telangana

Secretarial Auditors

M/s D. Hanumanta Raju & Co.,
Company Secretaries
#B-13, F-1 & F-2, P.S. Nagar
Vijaya Nagar Colony
Hyderabad – 500057, Telangana

Internal Auditors

M/s M. Bhaskara Rao & Co.,
Chartered Accountants
5-4, 5th Floor, "Kautilya", 6-3-652
Somajiguda, Hyderabad– 500482, Telangana

Bankers

HDFC Bank Limited
State Bank of India
Lakshmi Vilas Bank

Registrar & Share Transfer Agent

KFIN Technologies Limited
Selenium Tower – B, Plot No. 31 & 32
Gachibowli, Financial District
Nanakramguda, Hyderabad – 500032
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel.: +91-40-67162222/ + 91-40-79611000

Factory

Chintalapalem (V & M)
Suryapet (District)
Telangana – 508246

Registered Office

#6-3-553, Unit Nos. E3 & E4
4th Floor, Quena Square
Off Taj Deccan Road, Erramanzil
Hyderabad – 500082, Telangana
Email: secretarial@anjanicement.com
Website: www.anjanicement.com
Tel.: +91-40-23353096/3106

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PERFORMANCE AT A GLANCE

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Standalone	2021-22 Consolidated	2022-23 Standalone	2022-23 Consolidated
PRODUCTION in MT's									
Cement	8,49,656	9,18,441	9,88,030	8,29,656	8,31,901	9,28,560	17,17,438	8,42,547	14,00,537
Capacity Utilization (%)	73%	79%	85%	72%	72%	80%	78%	73%	59%
SALES IN MT's									
Cement & Clinker	8,49,933	9,26,810	11,69,878*	11,07,446**	9,70,403***	10,64,396#	18,57,800##	9,48,754^	15,07,240^^

*Including 1,77,565 MT of Traded Cement, ** Including 2,24,098 MT of Traded Cement.
***Including 1,12,722 MT of Traded Cement. # including 1,20,675 MT of Traded Cement.
including 1,20,675 MT of Trade Cement. ^ including 1,06,678 MT of Traded Cement.
^^ including 1,00,361 MT of Traded Cement.

FINANCIAL HIGHLIGHTS	**(₹ In Lakhs)**								
Turnover (Gross)	36,010	37,359	43,747	40,893	40,720	47,021	80,126	42,218	66,150
Gross Profit	8,369	6,068	5,750	8,393	12,243	9,702	14,715	2,548	2,408
Finance Costs	944	625	172	33	65	2,853	3,001	2,840	3,447
Depreciation	1,706	1,875	1,913	2,004	2,026	1,935	5,837	1,719	5.375
Profit/(Loss) Before Tax	5,719	3,568	3,665	6,356	10,152	4,914	5,877	-2,011	-6,414
Provision for Taxation									
- Current Tax	1,247	763	1,419	2,369	2,903	1,657	2,305	0	-6
- Deferred Tax	-16	461	-70	-48	-1,249	-240	-627	-119	-558
Net Profit/(Loss) After Tax	4,488	2,344	2,316	4,035	8,498	3,497	4,199	-1,892	-5,850
Cash Profit	6,178	4,680	4,159	5,991	9,275	5,192	9,409	-292	-1,033
Paid-up Share Capital	2,529	2,529	2,529	2,529	2,529	2,529	2,529	2,937	2,937
Reserves & Surplus	17,894	19,944	21,636	24,863	32,102	34,341	29,303	39,368	30,435
Ratios									
PBDIT to Gross Sales	23.26%	16.25%	13.14%	20.52%	30.07%	20.63%	18.36%	6.04	3.64
(%) PBT to Gross Sales	15.9	9.55	8.38	15.54	24.93	10.45%	7.34%	-4.76%	-9.70%
(%) EPS (in Rupees)	18.6	9.27	9.16	15.96	33.61	13.83	16.38	-7.27	-22.35
Debt to Equity	0.37	0.18	0	0	0	17.2	19.64	12.79	14.15
Book Value Per Share (In ₹)	81	89	96	108	137	146	126	144	114
Dividend (%)	20	20	25	50	50	30	-	-	-

ANJANI PORTLAND CEMENT LIMITED

CIN: L26942TG1983PLC157712
Registered Office: #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off. Taj Deccan Road, Erramanzil, Hyderabad – 500 082, Telangana, India. Tel. No.: 040 2335 3096/3106
Email id: secretarial@anjanicement.com, **website:** www.anjanicement.com

NOTICE OF 39TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 39th Annual General Meeting of the Members of Anjani Portland Cement Limited will be held on Friday, September 22, 2023, at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.

2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. A. Subramanian (DIN: 06693209) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, who does not seek re-appointment, be not re-appointed as a Director of the Company.

   RESOLVED FURTHER THAT the vacancy so caused on the Board of Director of the Company, be not filled."

SPECIAL BUSINESS:

3. **Ratification of Remuneration of Cost Auditors:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation and approval of the Audit Committee and the Board of Directors of the Company, the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred and payable to M/s. Narasimha Murthy & Co, Cost Accountants (Firm Registration Number 000042), the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending March 31, 2024;

   RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr. Gopal Perumal (DIN:06630431) as a Non-Executive Director of the Company**:

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and recommendation made by the Nomination and Remuneration Committee of the Board, Mr. Gopal Perumal (DIN:06630431) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from June 23, 2023 pursuant to Section 161 of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company, whose office shall be liable to retire by rotation;

   RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr. Palani Ramkumar (DIN: 09207219) as a Non-Executive Director of the Company**:

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and recommendation made by the Nomination and Remuneration Committee of the Board, Mr. Palani Ramkumar (DIN: 09207219) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 11, 2023 pursuant to Section 161 of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company, whose office shall be liable to retire by rotation;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Approval for Material Related Party Transaction(s) with Chettinad Cement Corporation Private Limited:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 2(76) of the Companies Act, 2013, Regulation 2(1)(zb), 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and rules made thereunder, if any, each as amended from time to time and the Company's Policy on Related Party Transactions and upon the recommendation and approval of the Audit Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into/continue the contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction (or) transactions taken together (or) series of transactions (or) otherwise) with Chettinad Cement Corporation Private Limited ("CCCPL"), Holding Company of the Company being a related party of the Company, on such terms and conditions as may be agreed between the Company and CCCPL, for an aggregate value of up to ₹ 200 Crore (Rupees Two Hundred Crore Only) entered into/ to be entered from the date of 39th Annual General Meeting upto the date of 40th Annual General Meeting (both days inclusive) for a period not exceeding fifteen months, as per the details provided in the explanatory statement, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for Material Related Party Transaction(s) with Bhavya Cements Private Limited:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 2(76) of the Companies Act, 2013, Regulation 2(1)(zb), 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and rules made thereunder, if any, each as amended from time to time and the Company's Policy on Related Party Transactions and upon the recommendation and approval of the Audit Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into/continue the contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction (or) transactions taken together (or) series of transactions (or) otherwise) with Bhavya Cements Private Limited ("BCPL"), Subsidiary Company of the Company being a related party of the Company, on such terms and conditions as may be agreed between the Company and BCPL, for an aggregate value of up to ₹150 Crore (Rupees One Hundred Fifty Crore Only) entered into/ to be entered from the date of 39th Annual General Meeting upto the date of 40th Annual General Meeting (both days inclusive) for a period not exceeding fifteen months, as per details provided in the explanatory statement, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **Approval for the payment of Remuneration to Managing Director in case of absence or inadequacy of profits:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder read with Schedule V of the Companies Act, 2013, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration to Mr. N. Venkat Raju (DIN:08672963), Managing Director, in excess of limits as specified in Section II of Part II of the Schedule V of the Companies Act, 2013, in any financial year(s) during his remaining tenure as the Managing Director of the Company in the event of absence or inadequacy of profits and that the Board may alter/vary the terms and conditions of his appointment, including remuneration and increments payable to him from time to time;

RESOLVED FURTHER THAT the remuneration payable to Mr. N. Venkat Raju, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Anjani Portland Cement Limited**

Subhanarayan Muduli
Company Secretary
Membership No.: A41513

Place: Chennai
Date: August 18, 2023

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No.19/2021 dated December 8, 2021, No.21/2021 dated December 14, 2021 and No.02/2022 dated May 5, 2022 and No.10/2022 dated December 28, 2022 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD/CIR/2023/4 dated January 5, 2023 respectively, ("SEBI" Circulars), permitted convening the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue till September 30, 2023.

2. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the 39th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of MCA Circulars and SEBI Circulars the Notice of the 39th AGM along with the Annual Report for Financial Year 2022-23 is being sent in electronic form only to those members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for Financial Year 2022-23 only to those Members who specifically request for the same at secretarial@anjanicement.com.

3. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, herein after called as **"e-AGM"**.

4. The Company has appointed KFin Technologies Limited (KFintech), Registrars and Transfer Agents ("RTA"), to provide VC facility for the e-AGM and the attendant enablers for conducting the e-AGM.

5. Pursuant to the MCA Circulars:

   a) Members can attend the e-AGM through log in credentials provided to them to connect to VC/OAVM. Physical attendance of the Members at the e-AGM is not required.

   b) Appointment of proxy(ies) to attend and cast vote on behalf of the Member(s) is not available.

   c) Body Corporate are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. The Member can join the e-AGM 15 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.

7. Up to 1000 Members will be able to join on a First in First Out ("FIFO") basis the e-AGM of the Company.

8. There is no restriction on account of FIFO entry into e-AGM for the larger shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Auditors etc.

9. The attendance of the Members attending the e-AGM through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting, for participation in the 39th AGM through VC/OAVM and e-voting during the AGM to its Members through e-Voting agency namely "KFin Technologies Limited".
11. **Voting at the e-AGM:** Members who could not vote through remote e-voting may do the e-voting at the e-AGM.
12. In line with the MCA Circulars, the notice calling the AGM has been uploaded on the website of the Company www.anjanicement.com. The Notice can also be accessed from the website of the Stock Exchanges, i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency at https://evoting.kfinetch.com.
13. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business, i.e. Item Nos. 3 to 8, to be transacted at the AGM is annexed hereto.
14. A statement providing additional details of the Director(s) seeking appointment as set out at Item No.4 & 5 of the Notice dated August 18, 2023 is annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India ("ICSI").
15. All documents referred to in the Notice and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection electronically during the e-AGM. Members seeking to inspect such documents can send an email to the Company Secretary.
16. 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 of Friday, September 15, 2023. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
17. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
18. The Board of Directors has appointed M/s. D. Hanumanta Raju & Co., Practising Company Secretaries, as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutinizer shall within two working days from the conclusion of the AGM, submit their report of the votes cast in favour or against, if any, to the Chairperson of the Company or any other person authorised by her, and the result of the same will be disclosed forthwith.
20. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.anjanicement.com and on the website of KFin Technologies Limited i.e., www.kfintech.com within two working days from the conclusion of AGM and shall also be communicated to the Stock Exchanges where the Company's shares are listed and also displayed in the Notice Board at the Registered Office of the Company.
21. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

    Securities in the frozen folios shall be eligible:

    - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
    - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

    The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website https://www.anjanicement.com and on the website of RTA at https://investor.kfintech.com/. Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

    With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/subdivision/split/ consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated

January 25, 2022, SEBI has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. Members holding shares in physical form are requested to get their shares dematerialised.

22. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Company Secretary or the Company's RTA for encashing them before the due date. In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

    The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

23. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPF Authority, can claim back the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

24. The below table shows the details of dividend from Financial Year 2016-17 to 2021-22 and the due dates on which the unclaimed/un-encashed dividend amount with respect to the same were to be remitted with the IEFP Authority. Members are requested to contact KFintech for encashing the unclaimed dividends standing to the credit of their account.

Financial Year	Date of Declaration	Dividend (%)	Due date of Transfer to IEPF
2016-17 (Interim)	14-09-2016	10	18-10-2023
2016-17 (Final)	08-09-2017	10	12-10-2024
2017-18	07-09-2018	20	11-10-2025
2018-19	28-08-2019	25	03-10-2026
2019-20	21-08-2020	50	26-09-2027
2020-21	15-09-2021	50	20-10-2028
2021-22	16-09-2022	30	21-10-2029

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. Pursuant to Finance Act 2020, dividend income is taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at rates prescribed in the Income-Tax Act, 1961 (the IT Act). For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/ KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

    For resident shareholders, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2022-23 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 15, 2023.

27. Instructions for Members for attending the e-AGM through VC/OAVM are as under:

PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING

a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice.

b. In pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d. The remote e-Voting period will commence at 9:00 A.M. on Tuesday, September 19, 2023 and will end at 5:00 P.M. on Thursday, September 21, 2023. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 15, 2023 i.e. cut-off date, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

e. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

f. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

g. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I. **Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. KARVY. Click on KARVY to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.
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 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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note:

Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

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

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II. **Login method for e-Voting for non-Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

A. Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL : https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) XXXX, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Anjani Portland Cement Limited- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times and vote until they confirm the voting on the resolution by clicking "SUBMIT".

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned image (PDF Format) certified true copy of the relevant board resolution/ authority letter etc., together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer at email id dhr300@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at https://evoting.kfintech.com/public/Faq.aspx or call KFintech on 1-800-309-4001 (toll free).

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily provide their email address and mobile number to KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Select the company name i.e. Anjani Portland Cement Limited.

ii. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical.

iii. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.

iv. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.

v. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

vi. Enter the email address and mobile number.

vii. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.

viii. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.

ix. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

x. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFintech to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.

xi. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

xii. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001.

xiii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III. **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.

ii. Facility for joining AGM though VC/OAVM shall be open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members 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.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@anjanicement.com. Questions/queries received by the Company till Friday, September 15, 2023 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from 9:00 A.M. on Tuesday, September 19, 2023 to 5:00 P.M. on Thursday, September 21, 2023. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from 9:00 A.M. on Tuesday, September 19, 2023 to 5:00 P.M. on Thursday, September 21, 2023.

iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

iv. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD <space> E-Voting Event Number + Folio No. or DP

ID Client ID to 9212993399

1.	Example for NSDL:	
2.	MYEPWED<SPACE>	IN12345612345678
3.	Example for CDSL:	
4.	MYEPWED<SPACE>	1202345612345670
5.	Example for Physical:	
6.	MYEPWED<SPACE>	XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

V. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the close of Friday, September 15, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SEBI LISTING REGULATIONS

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice dated August 18, 2023.

Item No.3

The Board of Directors at their meeting held on August 11, 2023, on the recommendation of the Audit Committee, had approved the re-appointment of M/s. Narasimha Murthy & Co, Cost Accountants (Firm Registration Number 000042) as Cost Auditors to conduct the audit of Cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and out of pocket expenses actually incurred for the purpose of such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the Board, recommends the resolution as set out at Item No. 3 of this Notice for approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.4

Pursuant to provisions of Section 161 of the Companies Act, 2013, SEBI Listing Regulations, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 23, 2023 has appointed Mr. Gopal Perumal (DIN: 06630431) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from June 23, 2023 and is eligible to be appointed as a Director of the Company, liable to retire by rotation, subject to the approval of the Members of the Company as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

As per the provisions of the Companies Act, 2013, any person appointed as an Additional Director holds office upto the date of the next Annual General Meeting. Further as per regulation 17 (1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Gopal Perumal as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Gopal Perumal for the office of a Director of the Company. The Company has also received from Mr. Gopal Perumal, his consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

As required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2, other requisite information is annexed hereto and forms part of this Notice.

Accordingly, the Board, recommends the resolution as set out at Item No. 4 of this Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Except Mr. Gopal Perumal, none of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.5

Pursuant to provisions of Section 161 of the Companies Act, 2013, SEBI Listing Regulations, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2023 has appointed Mr. Palani Ramkumar (DIN: 09207219) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 11, 2023 and is eligible to be appointed as a Director of the Company, liable to retire by rotation, subject to the approval of the Members of the Company as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

As per the provisions of the Companies Act, 2013, any person appointed as an Additional Director holds office upto the date of the next Annual General Meeting. Further as per regulation 17 (1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Palani Ramkumar as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Palani Ramkumar for the office of a Director of the Company. The Company has also received from Mr. Palani Ramkumar, his consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

As required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2, other requisite information is annexed hereto and forms part of this Notice.

Accordingly, the Board, recommends the resolution as set out at Item No. 5 of this Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Except Mr. Palani Ramkumar, none of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particulars transaction or not. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

It is in the above context that item No. 6 is placed for the approval of the Shareholders of the Company.

Chettinad Cement Corporation Private Limited ("CCCPL"), Holding Company of the Company is primarily engaged in manufacturing and selling of cement. CCCPL being the Holding Company, is considered as a related party of the Company as per Section 2(76) of the Companies Act, 2013. As per Regulation 2(1)(zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), any transfer of resources, services or obligation between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged or not is considered as a Related Party Transaction (RPT).

The Company is proposing to enter into/ continue to enter into certain business with CCCPL. The nature of transactions are in the form of purchase and sale of cement and allied products, materials and rendering and receipt of services on such terms and conditions as the Board of Directors of both the Companies may deem fit.

These transactions will help the Company to procure cement and clinker from the Plants of CCCPL which has close proximity to the markets of your Company to benefit from logistical advantages. This would result in the reduction of delivery costs for the company. Further sale of cement and clinker to CCCPL will help the company for better capacity utilization and realization. This is a new concept being ventured into by your Company, therefore it is unable to determine at this point of time, the volume that can be generated from this venture or the returns thereof. The Board of Directors of both the Companies would mutually decide on suitable supply and pricing mechanism that would provide the best economic advantage to their respective entities. Although the Company is unable to determine the exact quantum of purchase and sale of cement and allied products, materials and rendering of services and receipt of services at this time, the transaction with CCCPL is expected to exceed 10% of the annual consolidated turnover of the Company for the last audited financial statements as on March 31, 2023. Therefore, the said RPTs proposed to be entered into by the Company with CCCPL will be material RTPs and require prior approval of the shareholders through resolution as per Regulation 23 of the SEBI Listing Regulations.

The Management had provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, had granted approval for entering into the above-mentioned RPTs with CCCPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board recommend the resolution as set out at Item No.6 of this Notice for approval of Members of the Company by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Promoter, CCCPL is interested in this resolution.

Details of the proposed transactions with CCCPL, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr. No	Description	Details
1	a) Name of Related Party b) Its relationship with the listed entity c) Nature of its concern or interest in the Company	a) Chettinad Cement Corporation Private Limited ("CCCPL") b) Promoter c) CCCPL holds 75% equity shares of the Company as on date of this notice.
2	Name of the director or key managerial personnel [KMP] who is related, if any and nature of relationship	Not Applicable
3	Nature of Transaction, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase and sale of cement and allied products and materials, rendering of service, receipt of service for business purpose from/ to CCCPL aggregating upto ₹200 crore.
4	Value of Transaction	Upto ₹200 crore
5	Tenure	Transactions entered/to be entered from the date of 39th Annual General Meeting upto the date of 40th Annual General Meeting (both days inclusive) for a period not exceeding fifteen months.
6	Percentage of Annual Consolidated Turnover considering Financial Year 2022-23 as immediately preceding Financial Year	30.23%
7	Justification	These transactions will help the Company to procure cement and clinker from CCCPL which has close proximity to the markets of your Company to benefit from logistical advantages. This would result in the reduction of delivery costs for the company. Further sale of cement and clinker to CCCPL will help the company for better capacity utilization and realization.
8	Any advance paid or received for the contract or arrangement, if any	Nil
9	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

Item No.7

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particulars transaction or not. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

It is in the above context that Resolution No. 7 is placed for the approval of the Shareholders of the Company.

Bhavya Cements Private Limited ("BCPL"), Subsidiary Company of the Company is primarily engaged in manufacturing and selling of cement. BCPL being the subsidiary Company, is considered as a related party of the Company as per Section 2(76) of the Companies Act, 2013. As per Regulation 2(1)(zc) of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), any transfer of resources, services or obligation between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged or not is considered as a Related Party Transaction (RPT).

The Company is proposing to enter into/continue to enter into certain business with BCPL. The nature of transactions are in the form of purchase and sale of cement and allied products, materials and rendering and receipt of services on such terms and conditions as the Board of Directors of both the Companies may deem fit.

These transactions will help the Company to procure cement and clinker from the Plants of BCPL which has close proximity to the markets of your Company to benefit from logistical advantages. This would result in the reduction of delivery costs for the company. Further sale of cement and clinker to BCPL will help the company for better capacity utilization and realization. This is a new concept being ventured into by your Company, therefore it is unable to determine at this point of time, the volume that can be generated from this venture or the returns thereof. The Board of Directors of both the Companies would mutually decide on suitable supply and pricing mechanism that would provide the best economic advantage to their respective entities. Although the Company is unable to determine the exact quantum of purchase and sale of cement and allied products, materials and rendering of services and receipt of services at this time, the transaction with BCPL is expected to exceed 10% of the annual consolidated turnover of the Company for the last audited financial statements as on March 31, 2023. Therefore, the said RPTs proposed to be entered into by the Company with BCPL will be material RTPs and require prior approval of the shareholders through resolution as per Regulation 23 of the SEBI Listing Regulations.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPTs with BCPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board recommend the resolution as set out at Item No.7 of this Notice for approval of Members of the Company by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Details of the proposed transactions with BCPL, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr. No	Description	Details
1	a) Name of Related Party b) Its relationship with the listed entity c) Nature of its concern or interest in the Company	a) Bhavya Cements Private Limited ("BCPL") b) Subsidiary Company c) The Company is the promoter of BCPL and holds 99.09% of its equity shares as on date of this Notice.
2	Name of the director or key managerial personnel [KMP] who is related, if any and nature of relationship	Mrs. V. Valliammai, Chairperson and Independent Director of the Company is also the Independent Director of BCPL. Mr. N Venkat Raju, Managing Director of the Company is also the Managing Director of BCPL.
3	Nature of Transaction, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase and sale of cement and allied products and materials, rendering and receipt of service for business purpose from/to BCPL, aggregating upto ₹150 crore.
4	Value of Transaction	Upto ₹150 crore.
5	Tenure	Transactions entered/to be entered from the date of 39th Annual General Meeting upto the date of 40th Annual General Meeting (both days inclusive) for a period not exceeding fifteen months.
6	Percentage of annual consolidated turnover considering FY 2022-23 as immediately preceding financial year	22.67%

Sr. No	Description	Details
7	Percentage of annual standalone turnover of Subsidiary on a standalone basis considering FY 2022-23 as immediately preceding financial year	62.06%
7	Justification	These transactions will help the Company to procure cement and clinker from BCPL which has close proximity to the markets of your Company to benefit from logistical advantages. This would result in the reduction of delivery costs for the company. Further sale of cement and clinker to BCPL will help the company for better capacity utilization and realization.
8	Any advance paid or received for the contract or arrangement, if any	Nil
9	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

Item No.8

The shareholders at the 36th Annual General Meeting of the Company, held on August 21, 2020 had approved appointment of Mr. N. Venkat Raju as Managing Director of the Company along with the remuneration payable to him. Further, the shareholders had authorised the Board to alter and vary the terms and conditions of his appointment, including remuneration and increments payable to him from time to time, subject to such remuneration being within the limits specified in the provisions of Section 197 of the Companies Act, 2013.

As per Schedule V of the Companies Act, 2013, where in any financial year during the currency of tenure of a managerial person, or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director in excess of the limits prescribed under Section 197 and Schedule V if the resolution passed by the shareholders is a special resolution.

Further, the Company had been consistently making adequate profits upto the financial year 2021-22. However, the Company had incurred losses for the financial year ended 2022-23 on account of increase in the price of raw materials cost, power and fuel cost and finance cost. Owing to these factors, the profit to be earned by the Company in subsequent financial years too may not be as per expectations and hence, may become inadequate also for the purpose of managerial remuneration in terms of Section 197 of the Companies Act, 2013.

The Board of Directors at their meeting held on August 11, 2023, on the recommendation of the Nomination and Remuneration Committee had approved and recommended the revision in remuneration payable to Mr. N. Venkat Raju in excess of limits as specified in Section II of Part II of the Schedule V of the Companies Act, 2013, in any financial year(s) during his remaining tenure as the Managing Director of the Company in the event of absence or inadequacy of profits. Further, the remuneration payable to Mr. N. Venkat Raju, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

Accordingly, approval of the shareholders is being sought for payment of remuneration to Mr. N. Venkat Raju, Managing Directors, in excess of limits as specified in Section II of Part II of the Schedule V of the Companies Act, 2013 in event of absence or inadequacy of profits during his remaining tenure as Managing Director of the Company.

Further, Section II Part II of Schedule V of the Companies Act, 2013 requires disclosure of certain information to be made in the explanatory statement of the Notice of AGM seeking approval of the Members for payment of remuneration by company having no or inadequate profits. The said disclosures form part of this Notice.

Accordingly, the Board, recommends the resolution as set out at Item No. 8 of this Notice for approval of the Members of the Company as a Special Resolution.

Except Mr. N. Venkat Raju, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Gopal Perumal	Mr. Palani Ramkumar
Director Identification Number	06630431	09207219
Date of Birth	12-03-1970	27-12-1983
Date of Appointment on the Board	June 23, 2023	August 11, 2023
Qualification	Diploma in Mechanical Engineering and Diploma in Industry Pollution & Control.	B.E from C.I.T, Coimbatore and Post-Graduation in Management from I.I.T Kanpur.
Experience, Expertise in specific functional area	Wide experience of 30 years in the industry.	He has vast experience in the field of supply chain with proven expertise in commodity procurement and logistics. He has handled supply chain-oriented assignments in major Cement Organisations in the past.
Terms & Conditions of re appointment along with details of remuneration sought to be paid and last drawn by him	Mr. Gopal Perumal is a Non-Executive Director of the Company liable to retire by rotation in terms of Section 152 of the Companies Act, 2013. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and/or its Committees.	Mr. Palani Ramkumar is a Non-Executive Director of the Company liable to retire by rotation in terms of Section 152 of the Companies Act, 2013. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and/or its Committees.
Shareholding in the Company as on date	NIL	NIL
Relationship with other Directors and KMPs of the Company	None	None
Name of listed entities from which the person has resigned in the past three years.	None	None
No. of meetings of Board attended during the financial year 2023-24	1	NIL
List of outside Company Directorship held Public Companies	NIL	Bhavya Cements Private Limited (A deemed Public Company being the subsidiary of Anjani Portland Cement Limited)
Chairman/Member of the Committees of Board of Directors of Indian Companies in which he is a Director	In Anjani Portland Cement Limited, he is a member of Stakeholders Relationship Committee and Risk Management Committee	NIL

THE INFORMATION REQUIRED TO BE DISCLOSED IN THE EXPLANATORY STATEMENT FOR ITEM NO.8 IN THE NOTICE PURSUANT TO THIRD PROVISO OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS DETAILED BELOW:

I. GENERAL INFORMATION

1	Nature of Industry	Cement & Cement Products		
2	Date or expected date of commencement of commercial production	The Company has been in the business of manufacturing of Cement since 1999 including Ordinary Portland Cement, Portland Pozollana Cement and Composite Cement and trading in cement. Further, it is also engaged in activity of power generation.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	FY 2022-23 (₹ In lakhs)	FY 2021-22 (₹ In lakhs)	FY 2020-21 (₹ In lakhs)
	Total Revenue	42,218	47,021	40,720
	Total Expenses	44,270	42,209	31,263
	Net Profit/(Loss) After Tax	(1,892)	3,497	8,498
	Rate of Dividend	-	30%	50%
5	Export performance and net foreign exchange collaborations	Not Applicable		
6	Foreign investments or collaborations, if any.	Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE

1	Background details	Name: Mr. N. Venkat Raju Designation: Managing Director Father's name: Late Sitarama Raju Nadimpalli Nationality: Indian Date of Birth: 30-09-1960 Qualifications: M.Sc Chemistry from Andhra University, Visakhapatnam. Certified Energy Manager from Bureau of Energy Efficiency, Ministry of Power, Govt. of India. Experience: 40 years.
2	Past remuneration	The remuneration paid to Mr. N. Venkat Raju as Managing Director of the Company during the Financial Year 2022-23 is ₹99,38,608/-.
3	Recognition or awards	None
4	Job profile and his suitability	Mr. N. Venkat Raju holds degree in M.Sc. Chemistry from Andhra University, Visakhapatnam and also a Certified Energy Manager from Bureau of Energy Efficiency, Ministry of Power, Govt. of India. Mr. N Venkat Raju worked as Joint President-Works (Unit Head) in the Company prior to his appointment as Managing Director w.e.f. January 24, 2020. Further, he is having an overall experience of 40 years out of which 38 years of vast experience pertains to Cement Industry and is mainly responsible for Operations, Process, Quality Assurance & Administration of the cement plant and allied activities which encompasses the entire operations of a Cement Plant. He is a veteran in the Industry and ideally suited for the post.
5	Remuneration proposed	The proposed remuneration has been detailed in Resolution No. 8 for approval of the members.

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration paid to him is as per the industry norms, size of the Company, profile and position of the appointee.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except drawing remuneration as Managing Director in the Company, he does not have any pecuniary relationship whether directly or indirectly with the Company or Managerial Personnel or other Director of the Company.

III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits	The Company had been consistently making adequate profits upto the Financial Year 2021-22. However, the Company had incurred losses for the financial year ended 2022-23 on account of increase in the price of raw materials, coal cost and finance cost. Owing to these factors, the profit to be earned by the Company in subsequent financial years too may not be as per expectations and hence, may become inadequate also for the purpose of managerial remuneration in terms of Section 197 of the Companies Act, 2013.
2	Steps taken or proposed to be taken for improvement	The management is pursuing various strategic and operational measures that is expected to result in the improvement of profitability of the Company. The management believes all these strategic initiatives will result in better and improved profits for the Company.
3	Expected increase in productivity and profits in measurable terms	While the Company does not give guidance about future profitability, the Company is pursuing various strategic and operational measures that is expected to result in the improvement of profitability of the Company. The management believes all these strategic initiatives will result in better and improved profits for the Company.

OTHER PARAMETERS UNDER SECTION 200 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(1) **The Financial and operating performance of the company during the three preceding financial years:**

Details provided in para (I)(4) above.

(2) **The remuneration or commission drawn by the individual concerned in any other capacity:**

Mr. N. Venkat Raju draw remuneration from the Company in the capacity as Managing Director. Further, other Directors are getting sitting fees in their capacity as Non-Executive Directors (including Independent Directors).

(3) **The remuneration or commission drawn by him from any other company:**

Mr. N. Venkat Raju, Managing Director of the Company, is also the Managing Director of Bhavya Cements Private Limited, subsidiary of the Company. However, he draws remuneration only from Anjani Portland Cement Limited.

Further, all other Directors also hold directorship in various other companies and may receive remuneration / commission from such companies in their capacity as Directors.

(4) **Professional qualifications and experience of the individual concerned:**

Please refer Para (II)(4) above.

(5) **Relationship between remuneration and performance:**

Mr. N. Venkat Raju, Managing Director draw remuneration from the Company in the capacity of Managing Director. Further, other Directors are getting sitting fees in their capacity as Non-Executive Directors (including Independent Directors).

Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.

(6) **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company**:

The Company has a strong performance management culture. Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) are governed by the Company's Board approved Nomination and Remuneration Policy. The Non-Executive Directors of the Company are paid sitting fees for attending the meetings of the Board of Directors which is within the limit prescribed under the Companies Act, 2013.

Further, every employee based on declared performance appraisal timelines undergoes appraisal of his/her performance.

(7) **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference**:

The Company has one policy for all its Directors and other employees as covered in the said policy.

(8) **The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year**:

None of the Directors hold any shares in the Company.

By Order of the Board of Directors
For **Anjani Portland Cement Limited**

Subhanarayan Muduli
Company Secretary
Membership No.: A41513

Place: Chennai
Date: August 18, 2023

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company is pleased to present the 39th Annual Report together with the Audited Financial Statements (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Statements are detailed hereunder.

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	**FY 2022-23**	FY 2021-22
Revenue from Operations	42,218	47,021	66,150	80,126
Other Income	41	102	267	310
Total Income	**42,259**	**47,123**	**66,417**	**80,436**
Total Expenses	**44,270**	**42,209**	**72,831**	**74,559**
Profit before Interest, Depreciation & Tax	2,548	9,702	2,408	14,715
Less: Interest	2,840	2,853	3,447	3,001
Less: Depreciation	1,719	1,935	5,375	5,837
Profit/(Loss) Before Tax	**(2,011)**	**4,914**	**(6,414)**	**5,877**
Tax expenses:				
Current Tax	-	1,657	(6)	2,305
Deferred Tax	(119)	(240)	(558)	(627)
Profit/(Loss) After Tax	**(1,892)**	**3,497**	**(5,850)**	**4,199**
Other comprehensive income/loss for the year, net of tax	32	6	59	15
Total comprehensive income for the year	**(1,860)**	**3,503**	**(5,791)**	**4,214**

OPERATIONAL AND FINANCIAL PERFORMANCE

Financial Performance

a) Turnover

The turnover of the company for the financial year 2022-23 was ₹42,218 lakhs (previous year ₹47,021 lakhs) recording a decrease of 10.21%. This is mainly due to decrease in volume on account of sluggish market and lower price realization in the market where the company operates.

b) Raw Material Costs

The cost of raw material consumed during financial year 2022-23 increased to ₹4,396 lakhs (previous year ₹4,263 lakhs) despite a reduction in volume of Cement production. The cost of raw material per tonne of Cement has increased by 13% over the previous year.

c) Power & Fuel

The Power & Fuel cost for the financial year 2022-23 was ₹19,516 lakhs (previous year ₹15,153 lakhs) in view of the increase in average coal cost by nearly 28%.

d) Operating Profit

In the financial year 2022-23, the company made an operating profit of ₹2,548 lakhs (previous year ₹9,702 lakhs), a decrease of nearly 74% mainly on account of decrease in Sales volume and Sales realization on one hand and increase in cost of raw material and Fuel on the other hand.

Operational Performance

Production and Sales

Cement

Particulars	FY 2022-23	FY 2021-22
Production (In MT) Cement	8,42,547	928,560
Sales Volume (In MT) Cement	9,44,242*	1,045,428

*Including 1,06,678 MT of traded cement

As evident from the above table, during the year under review, the cement production decreased by 9.26% over the previous year and the sales volume of cement decreased by 9.68% due to lower demand of cement.

Captive Power Plant

Power Generation / Consumption/ Export details FY 2022-23								
Power Plant	UOM	CPP			EB	Total Power Generation	Total consumption in cement plant (CPP+EB)	Total Export
		Gross Generation	Auxiliary Consumption	Net Generation		Net	Net	
Anjani Works	Lac KWh	823.87	59.56	764.31	32.36	796.67	735.30	61.37

The cost per unit of power consumed during the financial year 2022-23 was ₹8.71 as against ₹6.83 during the previous financial year on account of steep increase in cost of coal.

TRANSFER TO RESERVES

The Board of Directors of the Company do not propose to transfer any amount to reserves for the Financial Year ended 2022-23.

DIVIDEND

As the Company has incurred loss in the year under review, the Board of Directors has decided that it would be prudent, not to recommend Dividend to its shareholders.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and adopted the Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website at: http://anjanicement.com/investor/policies/Dividend-Distribution-Policy.pdf.

SHARE CAPITAL

INCREASE IN AUTHORISED SHARE CAPITAL

During the Financial Year 2022-23, the shareholders through Postal Ballot Process which was concluded on August 26, 2022, approved the increase of the authorised share capital of the Company from ₹31,00,00,000/- divided into ₹30,00,00,000/- consisting of 3,00,00,000 Equity Shares of ₹10/- each and ₹1,00,00,000 14% cumulative redeemable preference shares consisting of 10,00,000 shares of ₹10/- each to ₹233,00,00,000/- divided into 4,30,00,000 Equity Shares of ₹10/- each aggregating to ₹43,00,00,000/- ranking pari-passu with the existing equity shares of the Company and 19,00,00,000 Preference shares of ₹10/- each aggregating to ₹190,00,00,000/-.

ISSUE OF SHARES ON A RIGHTS BASIS

During the Financial Year 2022-23, the Company came out with a Rights Issue of 1,26,42,848 equity shares at an issue price of ₹197/- per fully paid-up equity share (including a premium of ₹186/- per equity share) for an amount of ₹24,906.41 lakhs, to be issued to the existing eligible equity shareholders of the Company as on the Record Date i.e. December 16, 2022, in the ratio of 1 equity share for every 2 equity shares held by the existing shareholders of the Company, for part repayment and/or prepayment of Inter-Corporate Deposit availed by the Company from the Promoter of the Company.

The Rights Issue opened for subscription on Friday, December 30, 2022 and closed on Thursday, January 19, 2023 and the last date for market renunciation of Rights Entitlements was Friday, January 13, 2023.

The Company had received in total 2,064 Applications for 1,05,32,881 Equity Shares through the Application Supported by Blocked Amount ("ASBA") and also 1 application from the Promoter M/s Chettinad Cement Corporation Private Limited, for 94,82,135 Equity shares. The application money payable by the Promoter was adjusted against the Inter Corporate Deposits availed by the Company from its corporate promoter. 324 Applications for 28,479 Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer dated December 8, 2022 and 6,415,334 Equity shares had been reduced, in order to restrict the percentage of post issue promoter shareholding within the maximum ceiling of 75% of the paid up capital i.e. the rights entitlement shares applied by Promoter of the company, was restricted to 3,066,801 instead of 94,82,135 shares. The total number of valid applications received were 1,740 for 40,89,068 Equity Shares, which aggregated to 32.34%* of the total number of Equity Shares allotted under the Issue. In accordance with the Letter of Offer dated December 8, 2022 and on the basis of allotment finalized on Tuesday, January 24, 2023 in consultation with the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company had on January 24, 2023 allotted 40,89,068 Equity Shares to the successful applicants.

In accordance with Regulation 86 of SEBI ICDR Regulations, our Company was not required to achieve minimum subscription for the Rights Issue.

The Company received the listing approval from Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited for listing on January 27, 2023 and January 30, 2023 respectively. Further the approval for trading of Rights Equity Shares was received the form Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on January 31, 2023 and the Rights Equity Shares were traded with effect from February 1, 2023.

Consequent to the allotment of shares pursuant to the Rights Issue, the subscribed and paid-up equity share capital of the Company stood increased from ₹25,28,56,960/- to ₹29,37,47,640/- comprising 2,93,74,764 equity shares of the face value of ₹10/- each, fully paid-up during the year under review.

The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer dated December 8, 2022.

During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There has not been any change in the nature of the business of the Company during the Financial Year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of March 31, 2023, the Company has one material unlisted subsidiary, viz. Bhavya Cements Private Limited (CIN: U26941AP2007PTC053611). Bhavya Cements Private Limited, which was incorporated in the year 2007 and based in Andhra Pradesh is primarily engaged in manufacturing and selling of cement. It has a cement production capacity of 12 lakhs MT p.a.

During the Financial Year 2022-23, the Company acquired 17,579 equity shares of Bhavya Cements Private Limited aggregating to approximately 0.0133% of the paid-up equity share capital of Bhavya Cements Private Limited from its existing shareholders. This has resulted in an increase in Company's shareholding in Bhavya Cements Private Limited to 99.09% as on the date of this report.

The revenue from operations of the subsidiary for the Financial Year 2022-23 stood at ₹24,169.44 lakhs against ₹40,662.27 lakhs, representing a decline of 40.56% as compared to the previous year. One of the reasons is considerable reduction in sales in the neighboring States like Tamil Nadu & Maharashtra over the previous years due to poor market demand and also lower price realization. Further the reduction in revenue from operations in the said financial year is also primarily attributable to the company's decision to stop selling cement in distant locations which yields a negative margin. This resulted in lower Sales volume coupled with the lower realization due to which there was a revenue drop of 40.56%. During the year under review, the subsidiary has incurred a net loss of ₹2,567.71 lakhs as compared to a net profit of ₹2,777.96 lakhs in the previous year.

In terms of Regulation 16 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and adopted the policy for determining Material Subsidiaries. The Policy for determining Material Subsidiaries is available on the Company's website at http://anjanicement.com/investor/policies/Material-Subsidiaries-Policy.pdf.

Your Company does not have any Joint Venture or Associate Company during the Financial Year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its Subsidiary for the Financial Year ended 2022-23 are prepared in compliance with the Section 129(3) read with Schedule III of the Companies Act, 2013 and Rules made thereunder, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and as stipulated by Regulation 33 of the SEBI Listing Regulations. The audited consolidated financial statements together with the Auditors' Report thereon forms parts of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the rules made there under, a statement containing salient features of the Financial Statements of the Subsidiary is disclosed in **Form AOC-1**, attached as **Annexure A,** forms part of this Annual Report.

In accordance with Section 136(1) of the Companies Act, 2013, and Regulation 46 of SEBI Listing Regulations the electronic copy of financial statements of the subsidiary company shall be available for inspection in the investor section of website of the company at www.anjanicement.com. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the registered office of the company. The financial statements including the consolidated financial statements, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.anjanicement.com.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no un-matured / unpaid Fixed Deposits at the end of the Financial Year 2022-23.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, your Company has neither given any loan/ guarantee or provided any security or made any investment, except investment in its Subsidiary as appearing under Note No.3 to the Standalone Financial Statements of this report, attracting the provisions of Section 186 of the Companies Act, 2013. The necessary compliance in relation to Section 186 of the Companies Act, 2013 pertaining to the above said investment have been complied with.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board of Directors of your Company met five (5) times during the Financial Year 2022-23. The details relating to the meetings of Board of Directors are provided in the Report on Corporate Governance, which forms part of the Annual Report. The interval between any two meetings of the board is within the stipulated time frame prescribed in the Companies Act, 2013, the Secretarial Standards -1 (SS-1) issued by The Institute of Company Secretaries of India (ICSI) and SEBI Listing Regulations.

The Company has the following five (5) Board-level Committees, which have been established in compliance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Risk Management Committee,
4. Corporate Social Responsibility Committee and
5. Stakeholders' Responsibility Committee

The details with respect to the composition, terms of reference, number of meetings held, etc. of the above Committees are included in the Report on Corporate Governance, which forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

The Company has six (6) directors on its Board. The Board of the Company is duly constituted. The Composition of Board of Directors is in conformity with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Detailed composition about the Board is disclosed in Corporate Governance Report. All Directors have submitted relevant declarations / disclosures as required under the Companies Act, 2013 and SEBI Listing Regulations. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or under the SEBI Listing Regulations.

Appointment of Director:

a. The Board has at its meeting held on 23rd June, 2023 appointed Mr. Gopal Perumal (DIN:06630431) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from 23rd June, 2023. Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gopal Perumal shall hold office till the date of the ensuing Annual General Meeting.

   The Company has received notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director. The Board recommends appointment of Mr. Gopal Perumal as a Non-Executive, Non-Independent Director of the Company.

   As required by Regulation 36(3) of the SEBI Listing Regulations and provisions of the Secretarial Standards, brief resume and other details of the aforesaid Director is attached to the Notice of the ensuing Annual General Meeting.

b. The Board has at its meeting held on 11th August, 2023 appointed Mr. Palani Ramkumar (DIN: 09207219) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from 11th August, 2023. Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company, Mr. Palani Ramkumar shall hold office till the date of the ensuing Annual General Meeting.

   The Company has received notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director. The Board recommends appointment of Mr. Palani Ramkumar as a Non-Executive, Non-Independent Director of the Company.

   As required by Regulation 36(3) of the SEBI Listing Regulations and provisions of the Secretarial Standards, brief resume and other details of the aforesaid Director is attached to the Notice of the ensuing Annual General Meeting.

Re-appointment of Director(s):

During the financial year 2022-23, Mrs. V. Valliammai (DIN:01197421) was re-appointed as an Independent Director on the Board of the Company with effect from 38th Annual General Meeting to hold office for a second term of five (5) consecutive years i.e. upto 43rd Annual General Meeting to be held in the year 2027, not liable to retire by rotation. Her re-appointment has been approved by the shareholders in the 38th Annual General Meeting of the Company held on September 16, 2022.

Retiring by Rotation:

In accordance with the Articles of Association of the Company and applicable provisions of the Companies Act, 2013, Mr. A. Subramanian (DIN: 06693209) will retire by rotation at the ensuing Annual General Meeting of the Company. Mr. A. Subramanian, who is eligible for reappointment, has conveyed that he does not intend to seek reappointment and will retire on completion of his current term at the ensuing Annual General Meeting. Your Board takes the opportunity to place on record deep appreciation for his contribution to the management of the Company during his association as a Non-Executive, Non-Independent Director on the Board of the Company.

Resignation of Director:

Mr. V. Palaniappan (DIN: 00645994) has ceased to be a Non-Executive, Non-Independent Director of the Company with effect from closure of the business hours of June 1, 2023 due to his resignation arising out of his personal commitments and other pre-occupations. Your Board takes the opportunity to place on record deep appreciation for his contribution to the management of the Company during his association as a Non-Executive, Non-Independent Director on the Board of the Company.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013, the Board has two Independent Directors, including one Woman Independent Director, representing diversified fields and expertise.

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations and are independent of the Management. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. In the opinion of the Board, the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge, and they hold highest standards of integrity.

Further, as stipulated, under the Regulation 17(10) of SEBI Listing Regulations, an evaluation exercise of Independent Directors was conducted by the Board and they have been satisfactorily evaluated by the Board.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The other details are provided in the relevant section of the Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel (KMP):

In terms of the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, the following are the KMP of the Company:

- Mr. N. Venkat Raju, Managing Director
- Mr. Sita Ramanjaneyulu Rayapudi, Chief Financial Officer
- Mr. Subhanarayan Muduli, Company Secretary

Appointment and Resignation of KMP:

During the year under review, Mr. M.L. Kumavat, Chief Financial Officer of the Company resigned with effect from May 13, 2022.

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board has appointed Mr. Sita Ramanjaneyulu Rayapudi, as Chief Financial Officer of the Company with effect from November 7, 2022.

Performance Evaluation of Board, Committees and Directors:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual Directors, Committee of the Board and the Board as a whole.

Based on the parameters set out by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation of its own performance, including that of its Committees and Individual Directors. Further, in a separate meeting of Independent Directors, the performance of non-independent directors, the Board as a whole and the Chairperson of the Company were evaluated. Performance of the Independent Director's was evaluated by the entire Board excluding the directors being evaluated.

Pursuant to the requirements of Para VII (1) of Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 9, 2023, without the presence of Non-Independent Directors and Members of the management, to review the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive and Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Certificate of Non-Disqualification of Directors:

In accordance with the SEBI Listing Regulations, a certificate has been received from M/s. D. Hanumanta Raju & Co, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of Company. The same is annexed herewith as **Annexure E**.

Board Diversity:

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company's website at http://anjanicement.com/investor/corporategovernance/Nomination_Remuneration_Policy1.pdf.

Directors and Officers Insurance Policy ('D&O Policy'):

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O Policy) policy for all its Directors and members of the Senior Management.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company sate that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures are made from the same;

b) Appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits and loss of the Company for the period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) Appropriate internal financial controls have been laid down and followed and that such internal financial controls are adequate and operating effectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia for nomination, appointment (including remuneration) of Directors, Senior Management and Key Managerial Personnel of the Company. The details of Nomination and Remuneration Policy of the Company is available on the Company's website at http://anjanicement.com/investor/corporategovernance/Nomination_Remuneration_Policy1.pdf.

The Board of Directors of your Company follows the criteria for determining qualifications, positive attributes, independence of a Director as per Nomination and Remuneration Policy and the Board Diversity Policy.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. The same is available on the website of the Company at http://www.anjanicement.com/investor/corporategovernance/CodeofConduct.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

Your Company has fulfilled its obligation towards Corporate Social Responsibility for the Financial Year 2022-23, by spending a sum of ₹1,42,81,580/- during the year, which constitute over 2% of the average net profits of the last three Financial Years, in terms of the CSR annual action plan approved by the CSR Committee and the Board of Directors, from time to time. Your Company's CSR initiatives are in the areas of Promoting Education, Rural Developments and Healthcare. Various activities across these segments have been initiated during the year around its plant locations and the neighboring villages.

A Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 is attached as **Annexure D,** forms part of this Annual Report.

Further details pertaining to the composition of the CSR Committee and number of meetings held are provided in the Report on Corporate Governance, which forms part of the Annual Report.

Your Company also has in place a CSR Policy, which is available on the Company's website at http://www.anjanicement.com/investor/corporategovernance/CorporateSocialResponsibilityPolicy.pdf.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the related party transactions were entered on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All such related party transactions entered into by the Company, were given prior approval/ratified by the Audit Committee. Prior omnibus approval was obtained for the related party transactions which were foreseen and repetitive in nature and entered in the ordinary course of business and on an arm's length basis. A statement of all related party transactions was presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

In terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the material contracts or arrangements entered into by the Company with related parties as referred to in Section 188 of the Companies Act, 2013 in form **AOC-2** is attached as **Annexure B** of this report. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Report.

Further, shareholder's approval had been obtained pursuant to Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (LODR) Regulation, 2015 in 36th AGM held on August 21, 2020 for the company to enter into Material Related Party transactions with Chettinad Cement Corporation Private Limited ("Holding Company") for a maximum aggregate value of ₹200 Crore per Financial Year starting from Financial Year 2020-21 for a period of three Financial Years upto Financial Year 2022-23.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions and the same is available at the Company's website at https://anjanicement.com/investor/corporategovernance/Related%20Party%20Transaction%20%20Policy.pdf.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments in terms of Section 134(3)(l) of the Companies Act, 2013, affecting the financial position of the Company between the end of the Financial Year of the Company as on March 31, 2023 and the date of this report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN THE FUTURE

There has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the **Annexure C** to this report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

I. **Disclosures as per Rule 5(1):**

a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:**

Name of the Director/KMP	Designation	Ratio to median remuneration of all employees
Executive Director		
Mr. N. Venkat Raju	Managing Director	16.97 times
Other KMPs		
Mr. Sita Ramanjaneyulu Rayapudi	CFO	2.33 times
Mr. Subhanarayan Muduli	Company Secretary	1.92 times

Note: Independent Directors and other Non-Executive Directors of the Company were paid sitting fees and were not paid any remuneration during the Financial Year. Hence details sought in (a) above are not applicable for Independent Directors and other Non-Executive Directors.

b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

Name	Designation	% increase in remuneration in the Financial Year
Mr. N. Venkat Raju	Managing Director	20%
Mrs. V. Valliammai	Non-Executive, Independent Director	-
Mr. RM. Palaniappan	Non-Executive, Independent Director	-
Mr. A. Subramanian	Non-Executive, Non-Independent Director	-
Mr. V. Palaniappan	Non-Executive, Non-Independent Director	-
Dr.(Mrs.) S.B. Nirmalatha	Non-Executive, Non-Independent Director	-
Mr. Sita Ramanjaneyulu Rayapudi	CFO	4%
Mr. Subhanarayan Muduli	Company Secretary	13%

c) **The percentage increase in the median remuneration of employees in the Financial Year:** 8.57%

d) **The number of permanent employees on the rolls of Company:** 259

e) **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:**

The average annual salaries of employees decreased by 7.61%. There has been an increase of 20.00% in the managerial remuneration in Financial Year 2022-23 as compared to previous Financial Year. Increase in managerial remuneration is bases on remuneration policy of the Company.

f) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

The disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided above. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members at the registered office of the Company during business hours on all working days (except Saturday), up to the date of ensuing Annual General Meeting. Any Member interested in obtaining such particulars may write to the Company Secretary at secretarial@anjanicement.com and the same will be provided free of cost to the Member.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated in terms of the SEBI Listing Regulations, forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements regarding Corporate Governance as stipulated in SEBI Listing Regulations. Pursuant to Part C of Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance, forms part of this Annual Report along with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part E of Schedule V to the SEBI Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

The Business Responsibility and Sustainability Report (BRSR) of the Company for the Financial Year ended March 31, 2023 forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations.

The Company has provided BRSR, in lieu of the Business Responsibility Report which indicates the Company's performance against the principles of the National Guidelines on Responsible Business Conduct formulated by Ministry of Corporate Affairs, Government of India.

The Business Responsibility and Sustainability Policy is available on the Company's website at https://anjanicement.com/investor/policies/Business%20Responsibility%20Policy%20Revised.pdf.

RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI Listing Regulations, the Company has developed and implemented a Risk Management Policy that includes the process for identifying, minimizing and mitigating risk which is periodically reviewed by the Risk Management Committee, Audit Committee and Board of Directors. Risk assessment and mitigation forms a concurrent part of the management process. Periodical reviews by the Risk Management Committee, Audit Committee and Board of Directors of various operational, marketing and legal parameters affecting the Company, as per the Risk Management Policy is conducted and risk management and mitigating procedures are adopted on a continuous basis.

The Risk Management Policy is available on the Company's website at http://anjanicement.com/investor/policies/RISK%20MANAGEMENT%20POLICY-ANJANI.pdf.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

The policy provides a platform for the directors and employees to report genuine concerns or grievances. No person was denied access to the Chairperson of the Audit Committee.

The policy is available on the Company's website at http://anjanicement.com/investor/corporategovernance/VigilMechanism.pdf.

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaint received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy covers contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The Policy is available on the Company's website at http://anjanicement.com/investor/corporategovernance/SexualharassmentPolicy.pdf.

During the year under review, the Company has not received any complaints of sexual harassment.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2023 is available on the Company's website at http://www.anjanicement.com/annual_return.html

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDER

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Any Insiders including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

AUDITORS

Statutory Auditors:

M/s. Ramanatham & Rao, Chartered Accountants (Firm Registration Number S-2934), were re-appointed as Statutory Auditors for a second term of five years at the 35th Annual General Meeting held on August 28, 2019, to hold office from the conclusion of the said Meeting till the conclusion of the 40th Annual General Meeting of the Company.

M/s. Ramanatham & Rao have audited the standalone and consolidated financial statement of the Company for the Financial Year ended March 31, 2023. The Statutory Auditors' report does not contain any qualification, reservation or adverse remark. The Statutory Auditors have issued an unmodified opinion on the financial statements for the Financial Year 2022-23 and the Auditor's Report forms part of this Annual Report. During the year under review, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

The Statutory Auditors produced the certificates issued by Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015.

Secretarial Auditors:

Section 204 of the Companies Act, 2013, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI Listing Regulations and other applicable provisions, if any, the Board of Directors of the Company had appointed M/s. D. Hanumanta Raju & Co, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended March 31, 2023, annexed as **Annexure F** forms part of this Annual Report. The Secretarial Auditor's report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the Financial Year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. D. Hanumanta Raju & Co, Company Secretaries, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed as **Annexure G.**

Secretarial Audit of Material Unlisted Indian Subsidiary:

Secretarial Audit of Bhavya Cements Private Limited, the material unlisted Indian subsidiary of the Company was undertaken by M/s. P.S. Rao & Associates, Company Secretaries, Hyderabad for the Financial Year 2022- 23 and their Report is annexed as **Annexure H** to this Report in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014, the Company has maintained the cost records for the Financial Year 2022-23. The Board of Directors on the recommendation of the Audit Committee appointed M/s. Narasimha Murthy & Co. Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2022-23.

Further, the Board of Directors on the recommendation of the Audit Committee has appointed M/s. Narasimha Murthy & Co. Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2023-24 and fixed their remuneration, subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company. Necessary resolution seeking Member's approval for ratification of remuneration payable to the Cost Auditors for the Financial Year 2023-24 in compliance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, is included in the notice convening 39th Annual General Meeting.

The Cost Audit Report for the Financial Year ended March 31, 2022 which was due to be filed on September 7, 2022 was filed with the Central Government on August 29, 2022 vide SRN F23020423.

The Cost Audit Report for the Financial Year ended March 31, 2023 due to be received from the Cost Auditor of the company within 180 days from the closure of the Financial Year, would be filed with the Central Government within 30 days of its receipt thereof.

Internal Auditors:

During the year under review, M/s. M. Bhaskara Rao & Co. has acted as Internal Auditors of the Company. Audit observations of the Internal Auditors and corrective actions thereon are periodically presented to the Audit Committee of the Board. The Board of Directors on the recommendation of the Audit Committee re-appointed M/s. M. Bhaskara Rao & Co. to carry out the Internal Audit of the Company for the Financial Year 2023-24.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Based on the compliance systems established and maintained by the Company, the work performed by the internal, statutory, secretarial auditor and external consultants including the audit of internal financial controls over financial reporting by statutory auditors along with the Company's self-assessment procedures, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year ended March 31, 2023.

UNCLAIMED DIVIDEND

During the Financial Year ended 2022-23, the company was not required to transfer any unclaimed dividend or any equity share in respect of which dividend has not been claimed by a member for seven consecutive years or more to the Investor Education and Protection Fund Authority (IEPF).

For details of dividend relating to Financial Years and the due dates on which the unclaimed dividend amounts with respect to the same would have to be remitted into IEPF, please refer the Corporate Governance Report.

Mr. Subhanarayan Muduli, Company Secretary & Compliance Officer acts as Nodal Officer of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENT WITH BANK

During the year under review, there was no case of loan for which one-time settlement was required to be made with the Bank or Financial Institution.

SECRETARIAL STANDARDS

The Board of Directors have put in place adequate systems that ensure compliance with applicable Secretarial Standards issued by The Institute of Company Secretaries of India, by the Company and the system are adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors wish to thank all the shareholders, statutory bodies, departments of the State and Central Government and Bankers, suppliers, customers, employees and all other stakeholders for their valuable and continued support to the Company.

For and on behalf of the Board of Directors of
Anjani Portland Cement Limited

V. Valliammai
Chairperson
DIN: 01197421

Place: Chennai
Date: August 11, 2023

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(All Amounts are in INR lakhs, unless otherwise stated)

Sl. No.	Particulars	Details
1	Name of the subsidiary	**Bhavya Cements Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2022-31st March 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	13,232
5	Reserves & surplus	491
6	Total assets	25,434
7	Total Liabilities	11,711
8	Investments	-
9	Turnover	24,169
10	Profit/(Loss) before taxation	-2,579
11	Provision for taxation	16
12	Profit/(Loss) after taxation	-2,595
13	Proposed Dividend	-
14	Other Comprehensive Income	27
15	Total Comprehensive Income for the year	2,568
16	% of shareholding	99.09%

1. List of Subsidiaries which are yet to commence the operations - NIL
2. List of Subsidiaries sold/liquidated during the year - NIL

Part "B": Associates and Joint Ventures

The company does not have any Associate or Joint Venture.

For and on behalf of the Board of Directors of
Anjani Portland Cement Limited

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K. Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S.B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A41513

Place : Chennai
Date : 26th May, 2023

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023, which are not at arm's length basis and not in ordinary course of business.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

   The details of material contracts or arrangement or transaction conducted at arm's length and in the ordinary course of business for the year ended March 31, 2023 are as follows:

   a. **Name(s) of the Related Party and Nature of Relationship:**

      Chettinad Cement Corporation Private Limited ("CCCPL") - Holding Company

      Bhavya Cements Private Limited ("BCPL") - Subsidiary Company

      Chettinad Logistics Private Limited ("CLPL") - Common Director

      Chettinad Holdings Private Limited ("CHPL") - Common Director

   b. **Nature of contracts/arrangements/transactions:**

      Sale/Purchase/Supply of cement and related product [Section 188(1)(a) of Companies Act, 2013]

      Availing and Rendering of Services [Section 188(1)(d) of Companies Act, 2013]

   c. **Duration of the contracts / arrangements/transactions:** Continuous / On-going

   d. **Salient terms of the contracts or arrangements or transactions including the value, if any:**

      The transaction with CCCPL includes Purchase/ Sale of Cement and Service Received/Provided.

      The transaction value for the Financial Year 2022-23 with CCCPL was ₹15,046 lakhs.

      The transaction with BCPL includes Purchase / Sale of old Stores and Spares.

      The transaction value for the Financial Year 2022-23 with BCPL was ₹237 lakhs.

      The transaction with CLPL includes Purchase of Coal and Service Received.

      The transaction value for the Financial Year 2022-23 with CLPL was ₹497 lakhs.

      The transaction with CHPL includes Service Received.

      The transaction value for the Financial Year 2022-23 with CHPL was ₹54 lakhs.

   e. **Date(s) of approval by the Board, if any:**

      Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.

   f. **Amount paid as advances, if any:** NIL

For and on behalf of the Board of Directors of
Anjani Portland Cement Limited

V. Valliammai
Chairperson
DIN: 01197421

Place: Chennai
Date: August 11, 2023

ANNEXURE C

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information Under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended March 31, 2023.

CONSERVATION OF ENERGY		
(i)	The steps taken on conservation of energy	1. Installed 75 KW VFD for Line-2 DPC bag filter fan in place of DOL starter. 2. Installed Magnetic separator at Crusher-2 to avoid Ideal Running hours of Crusher circuit. 3. Installed new 55KW AC VFD Drive & Motor in place of outdated 55KW DC drive & motor for CM-2 O-Sepa. Separator. 4. Installed New Buffer resistance panel in place of outdated Buffer resistance panel for Line-2 Secondary crusher motor. 5. Installed New 55 KW VFD drive in place of outdated for line-1 Crusher push feeder to avoid frequent stoppages. 6. Replaced LED lights in place of conventional lights. 7. Lighting on & off control provided with PLC for Kiln-1. 8. In CPP - ESP purge air & Insulation heater taken in auto on/off depends on temperature sensor resulting in power savings of 300 kwh/day. 9. In CPP - ACW pump pressure setting value changed to 2.8 kg/cm2 instead of 3.5 kg/cm2 resulting in power savings of 200 kwh/day.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Alternate fuels like Pharma waste were used in place of indigenous / imported coal to substitute coal to an extent of 16.01 % of thermal energy requirement in the plant.
(iii)	The capital investment on energy conservation equipments	1. Installed 690V, 700KW VFD drive & AC motor for Line-1 PH Fan instead of 650KW HT motor with GRR. 2. New Stand by 1000 KW VFD drive installed for Line-2 PH Fan to reduce down time. 3. New 250 KW VFD drive installed for Line-1 RABH Fan in place of outdated VFD Drive.

TECHNOLOGY ABSORPTION		
(i)	The efforts made towards technology absorption	1. Utilization of 24 Volts LED fittings in place of 230V Conventional lights for safety purpose. 2. Installed New motor protection relays in place of failed relays for Coal Mill-2 & Secondary crusher-2.
(ii)	The benefits derived from key projects like product improvement, cost reduction, product development or import substitution.	To reduce cost, the following steps were implemented: 1. Consumption of alternative raw materials (like Iron sludge, casting sludge ETP sludge & Spent Gypsum) at zero cost. 2. Consumption of alternative fuels (like Spent Carbon, organic solids, organic liquid, Dolochar & Rice husk) at zero cost in place of indigenous / imported coal. 3. Consumption of fly ash and our own CPP fly ash in finished product. 4. Consumption of granulated slag in finished product. 5. Consumption of process sludge in place of Laterite at zero cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - a. The details of technology imported; b. The year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof; and	NIL
(iv) The expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNINGS & OUTGO	NIL

For and on behalf of the Board of Directors of

Anjani Portland Cement Limited

V. Valliammai
Chairperson
DIN: 01197421

Place: Chennai
Date: August 11, 2023

ANNUAL REPORT ON CSR ACTIVITIES

[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:**

   The CSR policy of the Company is focused on fostering social well-being. Through our CSR initiative, we strive to attain the same. The Company as per its CSR policy may carry out any project, programme or activity in the areas specified under Schedule VII of the Companies Act, 2013 as on date, or as may be specified from time to time.

2. **Composition of CSR Committee:**

Sl. No.	Name of the 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	Mrs. V. Valliammai	Chairperson, Independent Director	2	2
2	Mr. N Venkat Raju	Member, Managing Director	2	1
3	Dr.(Mrs.) S.B. Nirmalatha	Member, Non-Executive Director	2	2

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:**

   The Composition of the CSR committee is available on our website, at http://anjanicement.com/our_committees_board.html

   The Committee, with the approval of the Board, has adopted the CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at http://anjanicement.com/investor/corporategovernance/CorporateSocialResponsibilityPolicy.pdf

   The CSR projects approved by the Board is available on our website, at https://anjanicement.com/investor/policies/CSR%20Annual%20Action%20Plant%20for%20the%20FY%202022-23.pdf

4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹71,40,79,025/- for the preceding three financial years.

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹1,42,81,580/-

   (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)]:** ₹1,42,81,580/-

6. (a) **Amount spent on CSR Projects:**

   Ongoing Project: NIL

   Other than Ongoing Project: ₹1,42,84,881/-

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

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

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹1,42,84,881/-

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹1,42,84,881/-	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	1,42,81,580/-
(ii)	Total amount spent for the Financial Year	1,42,84,881/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,301
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,301

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 section 135 (6) (in ₹)	Balance amount in unspent CSR amount 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 subsection (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	2019-20	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2020-21	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year:** No

If Yes, enter the number of Capital assets created / acquired: NA

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

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
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 section 135(5):** Not Applicable

For and on behalf of the Board of Directors of

Anjani Portland Cement Limited

Place: Chennai Date: August 11, 2023	N Venkat Raju Managing Director DIN: 08672963	V. Valliammai Chairperson – CSR Committee DIN: 01197421

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

ANJANI PORTLAND CEMENT LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ANJANI PORTLAND CEMENT LIMITED** having CIN: **L26942TG1983PLC157712** and having registered office at #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad, Telangana – 500 082 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year 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.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mrs. V. Valliammai	01197421	25.05.2017
2.	Mr. A. Subramanian	06693209	19.01.2015
3.	Dr. (Mrs.) S. B. Nirmalatha	03092392	10.02.2015
4.	Mr. RM Palaniappan	00143198	16.05.2019
5.	Mr. V. Palaniappan	00645994	16.05.2019
6.	Mr. N. Venkat Raju	08672963	24.01.2020

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

For **D.Hanumanta Raju & Co**
Company Secretaries

CS Shaik Razia
Partner
FCS: 7122, CP NO: 7824
UDIN: F007122E000789343
PR NO.: 699/2020

Place: Hyderabad
Date: August 11, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ANJANI PORTLAND CEMENT LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI PORTLAND CEMENT LIMITED** having **CIN: L26942TG1983PLC157712** and having Registered Office at #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad, Telangana – 500 082 (hereinafter called the **'Company'**). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmation and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the period of audit)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable to the company during the period of audit);**

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the Company during the period of audit);**

  (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the period of audit);**

  (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the company during the period of audit);**

  (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other laws **specifically** applicable to the Company as per the representations made by management include:

A. The Factories Act, 1948 and Rules thereunder;

B. The Environment (Protection) Act, 1986 and Rules thereunder;

C. The Water (Prevention & Control of Pollution) Act, 1974 read with the Rules;

D. The Air (Prevention & Control of Pollution) Act, 1981 read with the Rules;

E. The Inter State Migrant Workmen Act, 1979 and The Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980 read with the Telangana Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Rules, 1982;

F. The prevention of Food Adulteration Act, 1954 and Rules made thereunder;

G. Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules, 2011 read with Amendment Rules, 2017;

H. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

I. The Mines Act, 1952 and rules thereunder; and

J. All other Labour, Employee and Industrial Laws to the extent applicable to the Company;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. There are no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting Board members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the company has allotted 40,89,068 Equity Shares of Rs. 10/- each with a premium of Rs.187/- per share on rights basis on 24.01.2023 and the same were listed and relevant trading approvals were also received from BSE Limited and National Stock Exchange of India Limited.

We further report that other than the above mentioned events there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **D.Hanumanta Raju & Co**
Company Secretaries

CS Shaik Razia
Partner
FCS: 7122, CP NO: 7824

Place: Hyderabad
Date: August 11, 2023

UDIN: F007122E000789200
PR NO.: 699/2020

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

'Annexure A'

To

The Members,

ANJANI PORTLAND CEMENT LIMITED

Our report of even Date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D.Hanumanta Raju & Co**
Company Secretaries

CS Shaik Razia
Partner
FCS: 7122, CP NO: 7824
UDIN: F007122E000789200
PR NO.: 699/2020

Place: Hyderabad
Date: August 11, 2023

SECRETARIAL COMPLIANCE REPORT OF ANJANI PORTLAND CEMENT LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence togood corporate practices by **ANJANI PORTLAND CEMENT LIMITED (hereinafter referred as 'the listed entity'),** having **CIN: L26942TG1983PLC157712** and Registered Office at 6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off Taj Deccan Road, Erramanzil, Hyderabad, Telangana- 500 082. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **D Hanumanta Raju & Co, Company Secretaries**, having our office at B-13, F-1, P.S.Nagar, Vijaynagar Colony, Hyderabad – 500 057 have examined:

1. all the documents and records made available to us and explanation provided by **ANJANI PORTLAND CEMENT LIMITED**, ("the listed entity"),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website of the listed entity,
4. any other documents/declarations/filings, as may be relevant, which has been relied upon to make this certification,for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :
   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the listed entity during the review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the listed entity during the period under review)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the listed entity during the period under review)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Register to Issue and Share transfer Agents) Regulations, 1993; regarding the Companies Act and Dealing with the client;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS
1.	**Secretarial Standard:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NIL
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	NIL
3.	**Maintenance and disclosures on Website**: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) /section of the website.	Yes	NIL
4.	**Disqualification of Director**: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	NIL
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NIL
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Not Applicable	NIL There are no such transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	NIL
12.	**Additional Non-Compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	NIL

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	During the review period there is no such event
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not Applicable	During the review period there is no such event
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	During the review period there is no such event

A. The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

B. The Listed Entity has taken the following actions to comply with the observations made in previous reports: **Not applicable for the period under review.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **D. Hanumanta Raju & Co**
Company Secretaries

CS Shaik Razia
Partner
FCS: 7122, CP:7824
UDIN: F007122E000348540
PR No: 699/2020

Place: Hyderabad
Date: May 22, 2023

ANNEXURE H

Secretarial Audit Report of Bhavya Cements Private Limited (unlisted material subsidiary)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 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,
Bhavya Cements Private Limited
Hyderabad.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAVYA CEMENTS PRIVATE LIMITED**, (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:
   (i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;
   (ii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;
2. The industry specific major laws that are applicable to the Company are as follows:
   a) The Boilers Act, 1923
   b) The Indian Explosives Act, 1884
   c) The Water (Prevention and Control of Pollution) Act,1974
   d) The Air Prevention and Control of Pollution Act, 1981
   e) The Environment (Protection) Act, 1986, The Environment (Protection) Rules ,1986 and Public Liability Insurance Act, 1991
   f) The Electricity Act,2003
   g) The Factories Act, 1948
   h) Static and Mobile Pressure Vessels (Unfired) Rules, 1981
   i) The Mines Act,1952
   j) Mines and Minerals (Development and Regulation) Act,1957
   k) Hazardous and Other Wastes (Management and Transboundary Movement) Rules,2016
   l) Cement (Quality Control) order, 2003
   m) The Legal Metrology Act,2009
   n) The Forest (Conservation) Act, 1980

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

(i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors, and General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

We report that, during the period under review, the Company has duly complied with the provisions of the Companies Act and other acts, as specified above, applicable to the industry of the Company.

We further report that:

The Board of Directors of the Company is duly constituted. During the period under review, the following is the composition of the Board of Directors:

Sl. No	Name of the Director	DIN	Designation	Comments
1	Valliammai Valliappan	01197421	Independent Director	Appointed as Non-Executive Independent Director for a period of 5 years from 16/06/2021
2	Maganthi Satyanarayana Murthy	01612799	Independent Director	Appointed as Non-Executive Independent Director for a period of 5 years from 02/02/2021
3	Venkat Raju Nadimpalli	08672963	Managing Director	Appointed as Managing Director for a period of 5 years from 13/12/2021 who is liable to retire by rotation.
4	Palani Ramkumar	09207219	Non-Executive Director	Appointed as Non-Executive Director on 28/09/2022 who is liable to retire by rotation.
5	Subramanya Rao Sandeep	09207372	Non-Executive Director	Appointed as Non-Executive Director on 28/09/2022 who is liable to retire by rotation.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and obtained necessary consents for meetings held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the year under review, the Board meetings were held on 11th May, 2022, 7th July, 2022, 2nd August, 2022, 2nd November, 2022 and 6th February, 2023.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P.S. RAO & ASSOCIATES
Company Secretaries

Vanitha Nagulavari
Practicing Company Secretary
M. No.: A26859
C.P. No:10573
UDIN: A026859E000312254
Peer Review Cert. No.: 1890/2022

Place: Hyderabad
Date: May 16, 2023

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

To,
The Members,
Bhavya Cements Private Limited
Hyderabad.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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.

For P.S. RAO & ASSOCIATES
Company Secretaries

Vanitha Nagulavari
Practicing Company Secretary
M. No.: A26859
C.P. No:10573
UDIN: A026859E000312254
Peer Review Cert. No.: 1890/2022

Place: Hyderabad
Date: May 16, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO AND OUTLOOK

Global Economy

The global economy continues to reel in uncertainties, with the cumulative effects of the past three unprecedent years of adversities - most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by vengeance demand, hampering supply disruptions and commodity price spikes, inflation reached all-time highs last year in many economies, leading central banks to tighten aggressively to bring it back under reasonable control.

According to expert predictions, global growth is projected to reduce to 3.0 percent upto 2024. The emerging market and developing economies, have a broader outlook for a stable 2023 and 2024. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

Indian Economy

The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY 2021-22 ahead of many nations to ascend to almost pre-pandemic growth levels in FY 2022-23. Nevertheless, India too had to face the backlash of the spiking inflation accentuated by the advanced economies. The revival facilitated by the government's spending on infrastructure and other key economic drivers yielded positive results, with almost all sectors of the economy experiencing a robust recovery. To contain inflation, the government pursued supply side reforms, promoted exports and tightened monetary its policy.

Despite these, India continues to be projected as the fastest-growing major economy at 6-7 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of domestic consumption seamlessly replacing the export stimuli as the leading driver of growth. The northward movement of domestic consumption, after the bare essential consumption seen during the COVID pandemic, has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. On the one hand, the vaccinations drive during pandemic have facilitated the quick return of migrant workers to cities to work in infrastructure projects and on the other hand a dynamic e-commerce platform has greatly helped rebound in consumption. The governments priorities remain on critical infrastructure projects such as expressways, high-speed rail, mass transit systems, airports, and affordable housing. The spending in these areas also contributed to normalising the allied sectors that were affected by the pandemic, and, in turn, led to investments and job creation.

With a nominal GDP of US$ 3.53 trillion, India is the fifth largest economy in the world. According to the forecasts, by 2030 India will surpass Japan and Germany to become the third-largest economy and the fastest-growing major economy.

INDIAN CEMENT INDUSTRY – OUTLOOK AND OPPORTUNITIES

India is the second-largest producer of cement in the world. It accounts for more than 8% of the global installed capacity. India has potentially rich deposits of limestones in different regions of the country essentially suitable for cement production. However, the per capita consumption of Cement in India is still amongst the lowest in the world. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefited from it. India's cement industry has strong linkages with other sectors, such as, infrastructure, construction, housing, transportation, coal, power, steel, etc. It has a significant role in implementing various Government flagship schemes and visions like housing for all, smart cities, concrete highways, dedicated freight corridors, clean India mission, ultra-mega power projects, waterways, etc. A robust demand from the real estate sector led by an increase in housing and the infrastructure construction backed by rise in the Government spending on infrastructure would majorly support the consumption of cement during the foreseeable future. As a result, there is a strong potential for an increase in the long-term demand for the cement industry.

Aided by suitable Government foreign policies, several multi-national manufactures have invested in the country in the recent past indicating the potential for growth in the Indian Cement Industry. A significant factor which aids the growth of this sector is the ready availability of raw materials for making cement, such as limestone and coal.

Government Initiatives

In order to help private sector companies, thrive in the cement industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government off late are as below:

- As per the Union Budget 2023-24:
- Government approved an outlay of US$ 32.57 billion (Rs. 2.7 lakh crore) for the Ministry of Road Transport and Highways which is likely to boost demand for cement.

- Under the housing for all segment, in 2023-24 the budget estimate for Pradhan Mantri Awas Yojana is US$ 9.63 billion (Rs. 79,590 crore), a 66% rise than the last year's budget estimate of US$ 6.43 billion (Rs. 48,000 crore) in 2022-23.
- As per Invest India, National Infrastructure Pipeline (NIP) expanded to 9,305 projects from 7,400 projects.
- In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.
- The Union Budget allocated Rs.13,750 crore (US$ 1.88 billion) and Rs.12,294 crore (US$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission.

COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE:

Please refer the section Operational and Financial Performance of the Directors' Report.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company has following business segments, which are its reportable segments during the year. These segments offer different products and services, and/or managed separately because they require different technology and production processes.

Reportable Segment	Product/ Services
Cement	Manufacturing and trading of cement
Power plant	Generation of power

The performance is detailed as under;

(₹ in Lakhs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Cement	Power	Total	Cement	Power	Total
Segment Revenue	41,729	6,404	48,133	46,762	5,438	52,200
Less : Inter Segment Revenue	-	(5,915)	(5,915)	-	(5,179)	(5,179)
Total Revenue from Operations	41,729	489	42,218	46,762	259	47,021
Segment Result (Profit Before Tax and Interest) from each Segment	667	163	830	7,182	585	7,767
Less : Interest	-	-	(2,840)	-	-	(2,853)
Total Profit Before Tax			(2,011)			4,914

Capital Employed (Segment Assets - Segment Liabilities)	As on March 31, 2023			As on March 31, 2022		
Segment Assets	86,785	7,080	93,865	88,837	7,722	96,359
Segment Liabilities	51,455	105	51,560	59,380	109	59,489

THREATS, RISK & CONCERN

The Company has well defined structure which enable and empower management to identify, assess and leverage business opportunities and manage risk exposure in the organization effectively. As per Risk Management framework and procedures, management treat various category of risks and take appropriate actions for its mitigation. Company has the process of communication, consultation, monitoring and periodical review of the risks and effectiveness of the mitigation plan. A Risk Management Committee has also been constituted to oversee the risk management process.

The key risk identified by the Company as are follows:

Raw material risk:

The cement industry depends primarily on limestone and other raw materials. Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials (such as limestone, gypsum, fly ash, granulated slang, iron ore and laterite) at acceptable prices. The price of raw materials can be uncertain due to various factors beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, spread of infectious diseases, such as the COVID-19 pandemic, production and transportation cost, which may significantly affect transportation costs, fire, natural catastrophes, and changes in government policies including duties and taxes and trade restrictions. In addition, competition in the industry may result in increase in prices of raw materials, which we may not be able to match, thereby affecting our procurement.

Competition risk:

The Indian cement industry is highly competitive and is dominated by a few large pan-India cement manufactures. In southern region of India, our major competitors include well-known locally established cement manufacturers. Competition occurs principally based on price, quality and brand name. As a result, to remain competitive in our markets, we continuously strive to reduce our costs of production and improve transportation and distribution and operating efficiencies.

Infrastructure Risk:

The cement manufacturing companies are heavily reliant on demand from the cement -consuming industries such as infrastructure, housing and commercial real estate. Infrastructure sector drives overall development of the economy and is a major focus of the Government of India. Any pullback by the government on its initiatives will result in de-growth for the cement industry.

Power, fuel and freight risk:

The cement industry is highly energy intensive and therefore require continuous supply of power. The production cost has seen an adverse impact due to the increased cost of power & fuel and freight cost. During the year, the Company has noticed high volatility of coal prices in the international markets due to geo-political reasons. Any rise in international coal prices will adversely impact the operating costs of the Company. The Company focused on reducing the cost of power and fuel by maximizing the usages of the domestic coal and various alternative fuels, reducing our dependence on international coal.

The Company currently use road transportation for despatches. With the rise in diesel prices, the cost of road transportation has increased. The cost increase and huge dependence on road transportation is having an adverse impact on our operational costs. Initiatives to improve efficiency, reduce wasteful expenditure, improve direct dispatches were some of the measures undertaken to achieve this.

Marketing Risk:

Due to increased demand for cement, intense competition is expected, which may adversely impact on the Company's market share, sales volume, and profitability. Our Sales and Marketing teams have gained a deep understanding and are very dynamic to customers' changing preferences and requirements, enabling us to maximise capacity utilisation through a better product mix and driving efficiency in the supply chain by reinvigorating the dealer network.

Information Technology Risk:

Our day to day operations depend on the information technology systems. All our operations function under an ERP system and we rely heavily on our information technology systems including for our manufacturing process which is significantly automated. We also use information technology systems for routine corporate activities such as processing of financial information, managing information pertaining to creditors/ debtors and engaging in normal business activities. We have a backup system in place which collects and maintain backup of the data every 24 hours to avoid any security breaches. Effective cyber security requires protecting both our hardware and software from misuse, interference, loss, unauthorized access, modification and disclosure and we as a concerned and proactive organization have taken all effective measures to design our control mechanism and ensure that we are cyber-secured.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has got an adequate system of internal control in place commensurate with the size of its operation and is properly designed to protect and safeguard the assets of the Company. There is a proper system for recording all transactions which ensures that every transaction is properly authorized and executed according to norms.

The Company has also appointed M/s. M. Bhaskara Rao & Co., Chartered Accountants as Internal Auditors to conduct the Systems and Compliance Audit of the Company. The Internal Auditors are submitting reports to the Company on a Quarterly basis.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Industrial relations during the year under review has been cordial and contributed to mutual development of the organization and employees. The number of personnel in direct employment of the Company are 259 as on date of this report.

DETAILS OF SIGNIFICANT CHANGES (I.E. 25 % OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF INCLUDING:

Ratio	FY 2022-23	FY 2021-22	Change %	Reason for Change
Trade payable turnover ratio (in times)	8.72	6.40	36	Due to loss incurred during the FY on account of higher Power and Fuel cost.
Net capital turnover ratio (in times)	(6.38)	(3.30)	93	Due to loss incurred during the FY.
Debt Equity Ratio (in times)	0.89	1.18	(25)	Repayment of borrowing by Rights Issue.
Current Ratio (in times)	0.52	0.36	42	Increase due to reduction in current portion of debt.
Return on equity ratio (in %)	(0.05)	0.11	(144)	Due to loss incurred during the FY on account of higher Power and Fuel Cost and Low net realizable value
Net Profit Margin (in %)	(0.04)	0.07	(160)	Due to loss incurred during the FY
Debt service coverage ratio (in times)	0.24	2.86	(91)	Due to loss incurred during the FY on account of higher Power and Fuel cost and Low net realizable value.
Return on capital employed (in%)	0.01	0.10	(89)	Due to loss incurred during the FY
Inventory Turnover Ratio	12.73	16.83	(24)	Due to Revenue Decreased and Average Inventory Increased.
Interest Coverage Ratio	0.29	2.72	(89)	Due to loss incurred during the FY.
Operating Profit Margin (%)	(4.76)	10.45	(1.46)	Due to loss incurred during the FY.
Debtors Turnover	18.04	23.02	(20)	Due to Revenue Decreased and Average Debtors Increased.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

The return on net worth for the financial year 2022-23 has gone down from 9.50% to (4.40) % as total comprehensive income for the year decreased by 153.10% over the same of immediately previous financial year.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report made above are on the basis of available data as well as certain assumptions.

Important factors that could influence Company's operations include global and domestic supply and demand conditions affecting the selling price of finished goods, availability of inputs and their prices, changes in government regulations, tax laws, economic developments within the country and outside and other factors such as litigations and Industrial relations.

The Company assumes no responsibilities in respect of the forward looking statements which may undergo changes in the future on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to achieve a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") as amended from time to time, compliance with the requirements of Corporate Governance is set out below:

1. **A brief statement on Company's Philosophy on Code of Governance**:

   The Company's philosophy on Corporate Governance aims at ethical corporate behavior and a management policy aimed at meeting its commitment and assuring optimum tangible and intangible returns to all its stakeholders including the social and economic environment in which your company evolves. The Company always strives to achieve optimum performance at all levels by adhering to most ethical corporate governance practices.

2. **Board of Directors**:

   As on March 31, 2023, the Company had Six Directors. Of the Six Directors two are Independent and Non-Executive, three Non-Independent and Non-Executive and one Executive. The Board also had two Women Directors and the composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations.

Composition of the Board:

Name of the Director	Category & Designation
Mrs. V. Valliammai	Independent and Non-Executive, Chairperson
Mr. N. Venkat Raju	Managing Director, Executive
Mr. A. Subramanian	Non-Independent, Non-Executive
Mr. RM Palaniappan	Independent, Non-Executive
Mr. V. Palaniappan*	Non- Independent, Non-Executive
Dr. (Mrs.) S.B. Nirmalatha	Non-Independent, Non-Executive
Mr. Gopal Perumal**	Non-Independent, Non-Executive

*Resigned with effect from June 1, 2023.

** Appointed as an Additional Director with effect from June 23, 2023.

- Five Board meetings were held during the Financial Year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 12, 2022, August 9, 2022, September 9, 2022, November 7, 2022 and February 09, 2023.
- Necessary quorum was present for all the meetings.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.
- The Board members are not related to each other.
- Non-Executive Directors are not entitled for any remuneration other than the sitting fee.
- None of the Directors hold any shares in the Company except Mr. V. Palaniappan who holds 301 shares of the Company and necessary declaration was received at the time of his appointment and in subsequent events.
- Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration at the meetings of the Board.

Familiarization Programme:

- The Company has conducted familiarization programmes during the year for Independent Directors to assist them in performing their role as Independent Directors. Details of the Programme is available in the investor section on the Company's website at www. anjanicement.com.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent from the management.
- During the year under review, a separate meeting of the Independent Directors was held on February 09, 2023, which was attended by all the independent Directors. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson after considering the views of the Executive and Non-ExecutiveDirectors. They also assessed the quality, quantity and timeliness of flow of information between theCompany's management and the Board.

- The Board periodically reviews the compliance reports of all laws applicable to the Company.
- The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, legal, marketing and regulatory matters, to efficiently carry on its core businesses. Apart from the above-mentioned skills some of the Directors on the Board are professionally qualified with core competence and rich experience of dealing with the intricacies of the Cement Industry. Thus the Company confirms that the skills/expertise/competencies as required for efficient running of the operations of the Company are available with the Board. Detail of the same is given below:

Name of Directors	Area of Expertise
Mrs. V. Valliammai	Taxation & Auditing, Corporate Restructuring
Mr. N. Venkat Raju	Operations, Process, Quality Assurance & Administration
Mr. A. Subramanian	Management & Finance
Mr. RM Palaniappan	Management & Administration
Mr. V. Palaniappan*	Accounts & Finance
Dr. (Mrs.) S.B. Nirmalatha	Legal
Mr. Gopal Perumal**	Management & Administration

***** Resigned with effect from June 1, 2023

** Appointed as an Additional Director with effect from June 23, 2023.

- The details of attendance of each Director of the Board at the meeting and the last AGM held during the Financial Year 2022-23 and details of number of outside directorships and committee positions held by each of the Directors in other public companies are given below:

Name of Directors	Category [Executive/ Non-Executive/ Independent]	Number of other Directorship held in Board*		Number of Membership/ Chairmanship of respective Board Committee*		No. of Board Meeting (During tenure of respective Directors)		Attended Last AGM#
		Listed Company	Other Company	Chairman	Member	Held	Attended	
Mrs.V. Valliammai	Independent	-	1	-	1	5	5	Yes
Mr. N. Venkat Raju	Executive	-	1	-	-	5	5	Yes
Mr. A. Subramanian	Non-Executive	-	-	-	-	5	5	Yes
Mr. RM. Palaniappan	Independent	-	-	-	-	5	2	No
Mr. V. Palaniappan**	Non-Executive	-	-	-	-	5	5	No
Dr. (Mrs) S.B. Nirmalatha	Non-Executive	-	-	-	-	5	5	Yes

*These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee.

**Resigned with effect from June 1, 2023.

3. Committees of the Board:

Boards of Directors perform their advisory and oversight function through well-structured, planned, and assigned committees to take advantage of the expertise of all the Directors. With a view to have better transparency in various areas of the business, to divide the work of the Board into manageable sections and for better accountability, the Board has constituted the committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. These Committees undertake the functions, roles and responsibilities as per terms of reference approved by the Board of Directors and provided in this report.

1. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee as on March 31, 2023 comprises of three Directors out of which, two (2) are Independent Directors and one (1) is Executive Director. The composition of the Audit Committee as on March 31, 2023 and the details of attendance at its meetings held during the year 2022-23 are given below:

Name of the Member	Category	Position	Number of meetings held during the Financial Year 2022-23	
			Held	Attended
Mrs. V. Valliammai	Independent, Non-Executive	Chairperson	6	6
Mr. N. Venkat Raju	Executive, Managing Director	Member	6	4
Mr. RM Palaniappan	Independent, Non-Executive	Member	6	6

During the Financial Year ended on March 31, 2023, six Meetings of the Audited Committee were held i.e. April 29, 2022, May 12, 2022, August 9, 2022, September 9, 2022, November 7, 2022 and February 09, 2023. The quorum for the Audit Committee Meetings is either two members or one third of the members of the Committee, whichever is higher, with two independent members being present. Quorum was present for all the meetings during the year.

The terms of reference of the audit committee is as per Part C of the Schedule II of the SEBI Listing Regulations and include;

- Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are true and fair, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - (b) changes, if any, in accounting policies and practices and reasons for the same;
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The audit committee shall mandatorily review the following information:

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

Mr. Subhanarayan Muduli, the Company Secretary & Compliance Officer acts as the Secretary to the Committee.

2. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee consists of three (3) directors as on March 31, 2023. The Nomination and Remuneration Committee met three (3) times during the year i.e. on August 9, 2022, September 9, 2022 and November 7, 2022 respectively. The quorum for the Committee Meetings is either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance. The constitution of committee and particulars of the attendance of the members during the Financial Year 2022-23 is as under:

Name of the Member	Category	Position	Number of meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. RM Palaniappan	Independent, Non-Executive	Chairman	3	3
Dr. (Mrs.) S.B. Nirmalatha	Non-Independent, Non-Executive	Member	3	3
Mrs. V. Valliammai	Independent, Non-Executive	Member	3	3

Terms of Reference of the Nomination and Remuneration Committee is as per Part D of the Schedule II of the SEBI Listing Regulations and include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and senior employees as per Nomination and Remuneration Policy;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Mr. Subhanarayan Muduli, the Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Nomination and Remuneration Policy of the Company is available on the following web link http://anjanicement.com/investor/corporategovernance/Nomination_Remuneration_Policy1.pdf

3. **Remuneration of Directors:**

The Non-Executive Directors are paid sitting fees for meetings of the Board. There is no other pecuniary relationship or transaction of the non-executive directors with the Company. The Company pays remuneration to its Managing Director, by way of salary. Salary is paid within the range as approved by the shareholders. Details of the same have been disclosed in Annual Return, the link of which has been provided in Directors' Report.

The Company does not have any Stock Option Scheme. In the case of Managing Director, notice period is three months. No Severance fee is payable to Managing Director except the notice period.

Performance evaluation criteria for Independent Directors:

The Company has laid down evaluation criteria separately for evaluating Independent Directors. The criteria for evaluation of Independent Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for the benefit of the company. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

4. **Stakeholders Relationship Committee (SRC):**

The composition of the stakeholders' relationship committee (SRC) of the Board is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders Relationship Committee considers and oversees, inter alia, resolution of grievances of security holders and investors of the Company. The Stakeholders Relationship Committee consists of three directors as on March 31, 2023. The SRC Committee met one (1) time on September 30, 2022 during the year.

The constitution of the committee and particulars of members of the committee and their attendance during the financial 2022-23 is as under:

Name of the Member	Category	Position	Number of meetings held during the Financial Year 2022-23	
			Held	Attended
Mrs. V. Valliammai	Independent, Non-Executive	Chairperson	1	1
Mr. N. Venkat Raju	Non-Independent, Executive	Member	1	0
Mr. V. Palaniappan*	Non-Independent, Non-Executive	Member	1	1
Mr. Gopal Perumal**	Non-Independent, Non-Executive	Member	NA	NA

*Resigned with effect from June 1, 2023.

** Member with effect from June 23, 2023.

Mr. Subhanarayan Muduli, the Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Shareholder's grievances status: The details of the complaints / grievances received and resolved during the Financial Year 2022-23 is as under:

Opening Balance	Received during the year 2022-23	Resolved during the Year 2022-23	Closing Balance
Nil	4	4	Nil

5. **Corporate Social Responsibility (CSR) Committee:**

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility (CSR) Committee, inter-alia to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy. Our Corporate Social Responsibility Committee consists of three (3) Directors as on March 31, 2023. The CSR Committee met two times during the year on August 8, 2022 and February 7, 2023.

The Committee and particulars of members of the committee and their attendance during the Financial Year 2022-23 is as under:

Name of the Member	Category	Position	Number of meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. N. Venkat Raju	Executive, Managing Director	Chairman	2	1
Dr (Mrs) S.B. Nirmalatha	Non-Independent, Non-Executive	Member	2	2
Mrs.V. Valliammai	Independent, Non-Executive	Member	2	2

Mr. Subhanarayan Muduli, the Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Corporate Social Responsibility Policy is available on the Company's website at http://anjanicement.com/investor/corporategovernance/CorporateSocialResponsibilityPolicy.pdf

6. **Risk Management Committee (RMC):**

The composition of the Risk Management Committee (RMC) of the Board is in line with the provisions of Regulation 21 of SEBI Listing Regulations. Our Risk Management Committee consists of three (3) Directors as on March 31, 2023. The terms of reference of the Risk Management Committee include:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee met two times during the year on August 1, 2022 and January 24, 2023.

The Composition of the Risk Management Committee and the details of the attendance of its Members are as follows:

Name of the Member	Category	Position	Number of meetings held during the Financial Year 2022-23	
			Held	Attended
Mrs.V. Valliammai	Independent, Non-Executive	Chairperson	2	2
Mr. N. Venkat Raju	Executive, Managing Director	Member	2	1
Mr. V. Palaniappan*	Non-Independent, Non-Executive	Member	2	2
Mr. Gopal Perumal**	Non-Independent, Non-Executive	Member	NA	NA

*Resigned with effect from June 1, 2023.

** Member with effect from June 23, 2023.

Mr. Subhanarayan Muduli, the Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Company has a Risk Management Policy and the same is available on the Company's website at http://www.anjanicement.com/investor/policies/RISK%20MANAGEMENT%20POLICY-ANJANI.pdf

7. **Particulars of senior management including the changes therein since the close of the previous financial year:**

For change in senior management during the Financial Year 2022-23, please refer the section Directors and Key Managerial Personnel of the Director's Report.

4. **General Body Meetings:**

(a) **The last three Annual General Meetings were held as under:**

AGM	Location	Date	Time
38th AGM	Meeting conducted through Video Conference (VC) / Other Audio Visual Means (OVAM) pursuant to the MCA Circular	September 16, 2022	10:00 a.m.
37th AGM	Meeting conducted through Video Conference (VC) / Other Audio Visual Means (OVAM) pursuant to the MCA Circular	September 15, 2021	10:30 a.m.
36th AGM	Meeting conducted through Video Conference (VC) / Other Audio Visual Means (OVAM) pursuant to the MCA Circular	August 21, 2020	12:00 Noon

(b) **Following are the details of Special Resolutions passed in the above said Annual General Meetings:**

Special Resolution passed at the 38th AGM held on September 16, 2022	• Re-appointment of Mrs. V. Valliammai as Independent Director of the Company for a second term of five consecutive years
Special Resolution passed at the 37th AGM held on September 15, 2021	• No Special Resolution was proposed and passed at the 37th AGM
Special Resolution passed at the 36th AGM held on August 21, 2020	• No Special Resolution was proposed and passed at the 36th AGM

No extraordinary general meeting of the members was held during financial year 2022-23.

(c) **Resolutions passed through Postal Ballot on August 26, 2022:**

One Special resolution was passed on August 26, 2022 through Postal Ballot process for increasing authorized share capital of the Company and consequential amendment in Memorandum and Articles of Association of the Company. The aforesaid resolution were duly passed and the results of postal ballot/e-voting were announced on August 26, 2022. Mr. D. Hanumanta Raju, Partner of D. Hanumanta Raju & Co., Practicing Company Secretaries, were appointed as Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner and the voting pattern was as under.

Particulars	Number of Votes	Number of Shares
Total number of vote received	164	19106670
Number of invalid/abstained votes received	1	935
Number of valid vote received	163	19105735
Votes cast in favour of the resolution	155	19105355
Votes cast against the resolution	8	380

(d) **Details of special resolution proposed to be conducted through postal ballot:**

None of the special businesses proposed to be conducted through postal ballot.

(e) **Procedure for Postal Ballot – when conducted:**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses, where available, or in physical form through permitted mode where email addresses are not available. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013 in connection with the above.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutiniser submits their report to the Chairperson and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company (www.anjnaicement.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Ministry of Corporate Affairs permitted companies to transact items through postal ballot as per the framework set out in General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated July 21, 2022 to increase authorised share capital of the Company and consequential amendment in Memorandum of Association and Articles of Association of the Company.

5. Means of Communication:

(a) Quarterly Results:

As part of compliance with Regulation 33, 10 and 47 of the SEBI Listing Regulations, the Company furnishes its quarterly and annual financial results to the Stock Exchanges where its shares have been listed, followed by publication in the newspapers in accordance with the said Regulations.

(b) Newspapers in which the results were published:

Details of newspapers in which quarterly results relating to the Financial Year 2022-23 were published are given below:

Quarter ended	Date of publication	Name of the newspapers carrying the publication
30th June, 2022	10th August, 2022	Business Standard and Nava Telangana Telugu
30th September, 2022	8th November, 2022	
31st December, 2022	10th February, 2023	
31st March, 2023	27th May, 2023	

(c) Website where displayed:

The Company's website, serves to inform the shareholders, by giving complete financial details, shareholding pattern, information relating to Stock Exchange, Registrar & Share Transfer Agents, and list of shareholders who have not claimed their dividend, to comply with MCA Guidelines.

The Financial Results and the Shareholding pattern and all other relevant information of the Company are made available on the Company's website 'www.anjanicement.com' and also on the website of NSE and BSE as part of corporate filing made by the Company from time to time with the said stock exchanges. The Company also informs the Stock Exchange in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

6. General Shareholder Information:

(a) Annual General Meeting:

The Thirty Ninth Annual General Meeting ("the AGM") of the Company will be held on Friday, September 22, 2023, at 11:30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

(b) Financial Year: April 1, 2022 to March 31, 2023.

(c) Dates of Book Closure:

The Register of Members and share transfer will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).

(d) Dividend Payment:

The Board of Directors of the Company has not recommended dividend for the Financial Year 2022-23.

(e) Listing on Stock Exchange:

The Equity Shares of the Company are listed at the following Stock Exchanges:

Name of the Stock Exchange	Stock Code
BSE Limited (BSE)	518091
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.	
National Stock Exchange of India Limited (NSE)	APCL
Exchange Plaza, C - 1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051.	
ISIN	INE071F01012

Annual Listing fees for the Financial Year 2023-24 has been paid to both the exchanges within the stipulated time.

(f) Market Price Details:

The Monthly High and Low share quotations of your company during the Financial Year 2022-23 as traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are given below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	319.90	238.90	318.80	237.95
May, 2022	275.00	206.30	277.55	206.00
June, 2022	243.30	198.55	242.00	200.00
July, 2022	250.00	181.70	241.40	181.55
August, 2022	239.80	209.75	238.80	206.70
September,2022	293.75	224.75	274.75	227.80
October,2022	251.25	212.00	248.00	211.35
November,2022	239.15	210.00	239.00	210.00
December,2022	281.00	194.40	264.20	195.20
January, 2023	221.00	183.65	211.65	185.25
February, 2023	202.00	160.05	194.00	161.30
March, 2023	177.10	140.40	176.20	140.65

The Company's share price movements during the year 2022-23 as compared with BSE Sensex and NIFTY, are depicted below:

The performance of the Company's scrip on the BSE as compared to the BSE Sensex is as under:

	April 1, 2022	March 31, 2023	% Change
Company Share Price (closing)	266.10	143.60	-46.04
SENSEX (closing)	59,276.69	58,991.52	-0.48

The performance of the Company's scrip on the NSE as compared to the NSE Nifty is as under:

	April 1, 2022	March 31, 2023	% Change
Company Share Price (closing)	267.30	143.60	-46.28
NSE Nifty (closing)	17,670.45	17,359.75	-1.76

(g) Registrar and Share Transfer Agents:

KFin Technologies Limited
Selenium Building, Tower B, Plot No.31 & 32,
Financial District, Nanakramguda, Gachibowli,
Hyderabad-500032
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com

(h) Share Transfer System:

Over 98% of the Company's shares are now held in electronic form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

The ISIN of the Company is: "INE071F01012"

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE. There was no instance of suspension of trading in Company's shares during the Financial Year 2022-23.

(i) **Shareholding Particulars as on March 31, 2023:**

Distribution of Shareholding:

Category (No. of shares)	No. of Shareholders		No. of Shares		% to Total Equity	
	Physical	Demat	Physical	Demat	Physical	Demat
	(A)	(B)	(A)	(B)	(A)	(B)
1 - 5000	1,880	17,054	2,83,752	14,00,919	0.97	4.77
5001 - 10000	39	704	32,150	5,44,398	0.11	1.85
10001 – 20000	12	328	18,350	4,77,922	0.06	1.63
20001 - 30000	7	117	18,600	2,93,828	0.06	1.00
30001 - 40000	2	47	6,700	1,71,101	0.02	0.58
40001 - 50000	2	38	10,000	1,76,723	0.03	0.60
50001 - 100000	3	62	25,400	4,44,121	0.09	1.51
100001 & above	5	59	86,810	2,53,83,990	0.30	86.41
Total	1,950	18,409	4,81,762	2,88,93,002	1.64	98.36
Grand Total (A+B)	**20,359**		**2,93,74,764**		**100.00**	

Shareholding Pattern:

Category	Number of shares held	As a percentage of total number of shares
Promoter and Promoter group	2,20,31,071	75.00
Resident Individuals	56,73,750	19.32
Bodies Corporate	8,53,554	2.91
IEPF	4,17,383	1.42
HUF	2,51,405	0.86
Mutual Fund	27,800	0.09
Non Resident Indians	66,088	0.22
Clearing Members	783	0.00
Banks	5,200	0.02
Non Resident Indian Non Repatriable	22,961	0.08
Foreign Portfolio Investors	24,769	0.08
Total	**2,93,74,764**	**100**

(j) **Dematerialization of Shares and liquidity:**

Trading in Company's shares is permitted only in dematerialized form for all investors. The Company has subsisting agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. The ISIN number for the Company's shares is - "INE071F01012". Investors are therefore advised to open a demat account with a Depository participant of their choice to tradein dematerialized form. Shares representing more than 98% of the Company's shares were kept in dematerialized form as on March 31, 2023 as detailed below:

In Physical Form		In Demat Form				Total	
		With NSDL		With CDSL			
Shares	%	Shares	%	Shares	%	Shares	%
481762	1.64	25739950	87.63	3153052	10.73	29374764	100

(k) **Details of Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and like impact on Equity:**

As on date, the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

(l) **Commodity Price Risk or Foreign Exchange Risk and Hedging activities:** – Not applicable

(m) **Plant Location:** Chintalapalem Village & Mandal, Suryapet District, Telangana State – 508246.

(n) **Address for Correspondence:**

The Company Secretary
Anjani Portland Cement Limited
#6-3-553, Unit No. E3 & E4, 4th Floor
Quena Square Off: Taj Deccan Road
Erramanzil, Hyderabad-500082, Telangana
Phone No. 040 – 2335 3096/3106
Email: secretarial@anajnicement.com

Any requests for transactions such as transfers, dematerialization of shares, change of Address, nomination facilities, may please be taken up with the Registrar & Share Transfer Agents of the Company at the address given below:

KFin Technologies Limited
Selenium Building, Tower B, Plot No.31 & 32
Financial District, Nanakramguda, Gachibowli
Hyderabad-500032
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com

(o) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad**: – Not Applicable

7. **Other Disclosures:**

(a) **Disclosure regarding materially significant related party transactions:**

There are no materially significant related party transactions made by the Company that have potential conflict with the interests of the Company at large.

The Company has adopted a Related Party Transaction Policy and it is available on its website website and can be accessed at http://anjanicement.com/investor/corporategovernance/Related%20Party%20Transaction%20%20Policy.pdf

(b) **Details of non-compliances with regards to capital market during the last three years by the Company:**

There has been no instance of non-compliances by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The Company has adopted a 'Vigil Mechanism' and 'Whistle Blower Policy'. The said policy has been put up on the website of the Company and can be accessed at http://anjanicement.com/investor/corporategovernance/VigilMechanism.pdf. No personnel has been/will be denied access to the audit committee.

(d) **Compliance with Mandatory Requirements and Adoption of Non-Mandatory requirements**:

- The Company had implemented all the mandatory requirements applicable to it under SEBI Listing Regulations.
- The Company has moved towards a regime of financial statements with unmodified audit opinion.
- The Internal Auditors is free to report directly to the Audit committee.

(e) **Policy for determining Material Subsidiary**:

The Policy on Material Subsidiary is available on the website of the Company and can be accessed at http://anjanicement.com/investor/policies/Material-Subsidiaries-Policy.pdf.

(f) **Policy on dealing with related party transactions**:

Related party transaction policy is available on the website of the Company and can be accessed at http://www.anjanicement.com/investor/corporategovernance/Related%20Party%20Transaction%20%20Policy.pdf

(g) **Utilization of funds raised through preferential allotment or qualified institutions placement**:

During the Financial Year 2022-23, no funds raised by the Company through preferential allotment or qualified institutions placement.

(h) A certificate from M/s. D. Hanumanta Raju & Co. Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure E** to this Annual Report.

(i) During the year the Board has accepted all the recommendations of its committees.

(j) **Fees paid to Statutory Auditors:**

A total fee of ₹21 Lakhs was paid to the Statutory Auditors towards all the services rendered by them to the Company and to its subsidiary viz. Bhavya Cements Private Limited for the Financial Year 2022-23.

(k) **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year 2022-23, the Company did not receive any complaint of sexual harassment in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaint's filed during the Financial Year	Nil
Number of Complaint's disposed during the Financial Year	Nil
Number of Complaint's pending at the end of the Financial Year	Nil

(l) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** Not Applicable

(m) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Details of the Material Subsidiary	
Name of Material Subsidiary	Bhavya Cements Private Limited
Date of Incorporation	April 16, 2007
Place of Incorporation	Andhra Pradesh
Name of the Statutory Auditor	M/s Ramanatham & Rao, Chartered Accountants
Date of appointment of Statutory Auditor	September 28, 2022

8. The Company has duly complied with the requirements of the Corporate Governance Report of Sub-paras 2 to 10 of Part (C) of Schedule V of the SEBI Listing Regulation.

9. Disclosure of adoption of discretionary requirements as specified in Part E of Schedule II to the extent applicable: This is provided below:

(a) The Company has moved towards a regime of financial statements with unmodified audit opinion.

(b) The Company has appointed separate persons to the posts of Chairperson and Managing Director.

(c) The Internal Auditors of the Company are directly reporting to the Audit Committee.

10. The Company has complied with all the mandatory requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. A compliance certificate from M/s. D. Hanumanta Raju & Co. Company Secretary in practice regarding compliance of conditions of corporate governance is part of this Annual Report.

12. The Minutes of the Meeting of the Board of Directors of the unlisted material subsidiaries are being placed before the Board of Directors of the Company.

13. As per requirement of Regulation 25(10) of SEBI Listing Regulations, the Company has taken Directors and Officers Liability Insurance ("D and O insurance") for all its Directors and members of the Senior Management.

14. Status of Dividend Declared:

The following table shows the details of dividend declared by the Company for the last seven years and the due dates on which the unclaimed/ un-encashed dividend amounts with respect to the same have to be remitted into IEPF.

Financial Year	Date of Declaration	Dividend (%)	Due date of Transfer to IEPF
2016-17 (Interim)	14-09-2016	10	18-10-2023
2016-17 (Final)	08-09-2017	10	12-10-2024
2017-18	07-09-2018	20	11-10-2025
2018-19	28-08-2019	25	03-10-2026
2019-20	21-08-2020	50	26-09-2027
2020-21	15-09-2021	50	20-10-2028
2021-22	16-09-2022	30	21-10-2029

The shareholders who have not claimed their dividend for the above years are requested to contact the Company or its Share Transfer Agent viz., KFIN Technologies Limited.

Pursuant to the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the shares on which dividends have not been claimed for seven consecutive years have been transferred to the IEPF Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The members whose dividend / shares are transferred to the IEPF Authority can claim their shares /dividend from the Authority by following the procedure as given under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

There are no shares of the Company lying in the demat suspense account or unclaimed suspense account.

DECLARATION ON CODE OF CONDUCT

I, N. Venkat Raju, Managing Director of Anjani Portland Cement Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2023 as envisaged in Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

N. Venkat Raju
Managing Director
DIN: 08672963

Place: Chennai
Date: August 11, 2023

CERTIFICATE

To,

The Members of

ANJANI PORTLAND CEMENT LIMITED

We have examined the compliance of conditions of Corporate Governance by **ANJANI PORTLAND CEMENT LIMITED** ("the Company"), for the year ended on 31st March, 2023, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period 1st April, 2022 to 31st March, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us by the Directors, officers and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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 **D.Hanumanta Raju & Co**
Company Secretaries

CS Shaik Razia
Partner
FCS:7122, CP NO: 7824
UDIN: F007122E000789321
PR NO.: 699/2020

Place: Hyderabad
Date: August 11, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY:

1	Corporate Identity Number	L26942TG1983PLC157712
2	Name of the Company	Anjani Portland Cement Limited
3	Year of incorporation	1983
4	Registered Office Address	#6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad – 500082. Telangana
5	Corporate address	#6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad – 500 082. Telangana
6	E-mail id	secretarial@anjanicement.com
7	Telephone	+91 040 2335 3096 / 3106
8	Website	www.anjanicement.com
9	Financial Year reported	April 01, 2022 to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	**a. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com **b. National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Website: www.nseindia.com
11	Paid-up Capital	₹29,37,47,640/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. N. Venkat Raju Designation: Managing Director Telephone Number: 91- 40 - 2335 3096 / 3106 E-mail: nvr@anjanicement.com
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).	The disclosure under this report is made on a standalone basis.

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	Manufacture and Sale of Cement	Manufacture and Sale of Cement	100

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	Sale of Cement	2394	98.36

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	1	9	10
International	-	-	-

17. Market served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	-

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

NIL. The products are sold only in India.

c. A brief on types of customers

The Company has both Commercial Customers (B2B Business) and Private Customers (B2C Business). The customers include Trade, Non-Trade and Governments.

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)	196	196	100	-	-
2	Other than Permanent (E)	-	-	-	-	
3	**Total employees (D + E)**	**196**	**196**	**100**	-	-
	Workers					
4	Permanent (F)	63	63	100	-	-
5	Other than Permanent (G)	248	224	90.32	24	9.68
6	**Total workers (F + G)**	**311**	**287**	**92.28**	**24**	**7.72**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Ables Employees					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	-	-	-	-	-
	Differently Ables Workers					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled workers (F + G)**	-	-	-	-	-

19. Participation/Inclusion/Representation of women:

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	3	-	-

*Key Management Personnel includes Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	1%	10%	20%	0%	20%	17%	0%	17%
Permanent Workers	7%	0%	7%	5%	0%	5%	1%	0%	1%

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 in / by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Chettinad Cement Corporation Private Limited	Holding	75.00	No
2	Bhavya Cements Private Limited	Subsidiary	99.09	No

VI. CSR DETAILS

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - **Yes**

(ii) Turnover (in Rs.) – 4,22,18,11,006/-

(iii) Net worth (in Rs.) – 4,23,05,43,132/-

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) (If yes, then provide weblink for grievance redressal policy)	FY 2022-23			FY 2021-22		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	4	0	-	1	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	14	0	-	20	0	-
Value Chain Partners	Yes	5	0	-	6	0	-
Others	Yes	2	0	-	3	0	-

The Company policies are placed on the Company's website under investor relations and the same can be accessed through the web-link: http://anjanicement.com/policies.html

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	GHG Emissions	Risk and Opportunity	Challenge of reduction of GHG emissions from operations.	Energy-efficient technologies, improving mix of input materials.	Risk: Negative implications Opportunity: Positive impact on profit and environment.
2	Fuel and Energy management	Risk and Opportunity	Energy resource, compliance.	Energy efficient operations.	Risk: Negative implications. Opportunity: Resource conservation.
3	Circularity and Resource Management	Opportunity	Increased use of resource substitution and optimization.	Resource efficiency and reduction of waste.	Positive implication through conservation of resources.
4	Water	Risk	Ground water depletion, water scarcity.	Water conservation initiatives such as air cooled systems.	Can impact operations negatively.
5	Biodiversity	Risk	Depletion of biodiversity.	Green belt development, tree plantation, reclamation efforts.	Can affect operating environment and company's reputation.
6	Product Innovation	Opportunity	Enhance competitive edge.	Investment in R&D, Development of new products.	Opportunity: positive implications.
7	Customer relationship	Risk and Opportunity	Maintain competitive edge.	Sustained focus on Product quality and customer satisfaction.	Risk: negative implications. Opportunity: positive implications – customer retention and growth.
8	Employee satisfaction and wellbeing	Risk and Opportunity.	Occupational Health and Safety, Employee wellness Employee Training and Development.	OHS Management Systems, Employee Development Programmes.	Risk: negative implications. Opportunity: positive implications - employee morale and retention.
9	Regulatory Compliance	Risk	Dynamic regulatory landscape	Compliance with all applicable laws and regulations	Risk: negative implications.
10	Community Engagement	Opportunity	Enhanced focus on local community development	Improve engagement, impact assessment of initiatives	Opportunity: positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity 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 towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	http://anjanicement.com/policies.html								
2	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards adopted by the Company and mapped to each (e.g. SA 8000, OHSAS, ISO, BIS) principle.	The Company has adopted various standards specified by the International Organisation for Standardization (ISO). These are- ISO 9001:2015 for quality management systems, ISO 14001: 2015 for environment management systems BS OHSAS 45001:2018 for Occupational Health and Safety Bureau of Indian Standards (BIS)								
5	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is committed to protect environmental, social, health and safety aspects while conducting its business operations. Periodical review meetings on these aspects are conducted in order to inculcate the culture of doing business in the interests of environment, society and all stakeholders. The company focuses on resource conservation and resource efficiency, employee safety and wellbeing and environmental protection. It is also working on several energy efficiency, resource conservation, and waste reduction projects.								
6	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The performance on the environment and social aspects are being monitored and met as per the standards.								
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The company believes in Sustainability and endeavours to balance its concern for the environment and people with efficient and profitable operations. It is committed to resource efficiency and minimizing its carbon footprint. The company also seeks to ensure the satisfaction of all its stakeholders. Besides focusing on the holistic well-being of its employees, through various Health and Safety initiatives and providing continuous learning & development opportunities, the company also places importance on the development of communities around its manufacturing unit.								
8	Details of the highest authority responsible for implementation and oversight of the Business Details of the highest authority responsible for Responsibility policy(ies).	Mr. N Venkat Raju Managing Director								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making Does the Company have a specified Committee of on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Board responsible for decision making on sustainability related issues.								

Details of review of NGRBCs by the Company:																			
10	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)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes. Annually. Policy reviews are conducted by internal audit teams, statutory auditors, management system auditors, and MD. The Board meets once every quarter or as and when required to review and discuss key issues relevant to the organization and its stakeholders.									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. Quarterly. Key concerns are identified and communicated by senior executives to the Board for discussion, advice and decisions. The board collectively ensures along with the senior and operating management that all the compliance and statutory requirements are met.									Quarterly								
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
											No								

12	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principle 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	1	The Board is familiarised of the principles of the NGRBC released by MCA and SEBI, Governance and ESG	100%
Key Managerial Personnel	1	All KMPs are trained on the Code of Conduct Guidelines, Anti-corruption Policy, POSH, the principles of NGRBC, Governance and ESG every year.	100%

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
Employees other than BoD and KMPs	39	All Employees are trained on the Code of Conduct Guidelines, Anti-corruption Policy, POSH and the principles of NGRBC every year. Safety : 12 Technical : 18 Knowledge Sharing : 9	97%
Workers	39	Awareness is being created among all the Workers on safety, environment, etc. through several programmes: e.g., Safety : 12, Technical : 18, Knowledge Sharing : 9	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 Obligations) 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
Nil	Nil

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 policy related to the prevention of bribery and corruption is embedded in the Company's Codes of Conduct (viz, Code of Conduct for Employees, Code of Conduct for Directors and Senior Management), Whistle Blower Policy for establishing Vigil Mechanism and HR policies and practices.

   The relevant policies can be accessed at https://anjanicement.com/policies.html.

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	FY 2021-22
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		FY 2021-22	
	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.**

   No such cases on corruption and conflicts of interest.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	P3, P6, P7, and P9 of NGRBC	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes. The Company have a Code of Conduct for Board Members and Senior Management Personnel, Whistle Blower Policy for establishing Vigil Mechanism and Grievance redressal policy for redressal of all kinds of grievances.

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

Essential Indicators

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R & D	Nil	Nil	-
Capex	₹1,58,17,499	₹1,03,89,323	Resource conservation initiatives such as Conservation of energy through VFD, process optimization, alternate fuels, material substitution, etc. resulted in overall improvement in energy and resource efficiency.

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

   The company follows sustainable procurement practices and endeavours to source materials locally to the maximum extent possible, to reduce emissions and control costs.

   b. **If yes, what percentage of inputs were sourced sustainably** ? – 40%

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) Plastics (Including Packaging) :- Registered for PIBO & Plastic Waste Reprocessor in EPR for Plastic Waste Management in Central Pollution Control Board.

   b) E-Waste:- Sending to approved E-Waste reprocessor.

   c) Hazardous Waste:- Taken approval for co-Processing of Hazardous waste from CPCP & State Pollution Control Board.

   d) Other Waste:- Battery waste, using buy back process for procurement of new batteries.

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, Waste collection plan in line with EPR plan has been submitted to TPCB and registration certificate obtained.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

No specific Life Cycle Assessment has been conducted. Our products are fully and safely consumed by the customers. However, LCA will be planned and conducted in future.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

LCA is planned for future. However, presently all required measures are being taken in production operations to minimize environmental and safety concerns, through proper systems, training of people, and regulatory compliance.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Various Alternate Raw Materials and Fuels, Dusts and wastes collected from processes.	40%	35%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste CPP Ash						
Other waste						

Cement is used as an intermediate material in construction activities and the packing materials (bags) are mostly used for temporary storage of other construction materials.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Our product cement is used in construction as concrete and for finishing and cannot be reclaimed. Waste materials sourced from outside are used in our processes.

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	196	108	55	196	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	196	108	55	196	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	63	63	100	63	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	63	63	100	63	100	-	-	-	-	-	-
Other than Permanent workers											
Male	224	224 (ESI)	100	-	-	-	-	-	-	-	-
Female	24	24 (ESI)	100	-	-	-	-	-	-	-	-
Total	248	248	100	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	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	195	63	Y	195	64	Y
Gratuity	195	63	Y	195	64	Y
ESI	1		Y (Remaining NA)	1		Y (Remaining NA)
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

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

Yes.

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

Though there is no separate policy, APCL is an equal opportunity employer encouraging diversity in the workplace.

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes.
Other than Permanent Workers	POSH (Prevention of Sexual Harassment): The policy on prevention of sexual harassment has been formulated to ensure safety of employees at workplace (including while on official work outside base location). A dedicated internal committee has been formed to address any issues raised by any employee.
Permanent Employees	
Other than Permanent Employees	Whistle-blower Policy: This policy enables all the employees and external stakeholders to raise concerns. The concerns are addressed by the Audit Committee and the Board of Directors. Apart from the above mechanism, the Company also has a dedicated internal Grievance Committee and Works Committee to receive and address any grievances raised by any employee.

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

Category	FY 2022-23			FY 2021-22		
	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	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	**63**	**63**	**100**	**64**	**64**	**100**
Male	63	63	100	64	64	100
Female	-	-	-	-	-	-

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

Category	FY 2022-23					FY 2021-22				
	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	196	190	97	190	97	218	205	94	205	94
Female										
Total	196	190	97	190	97	218	205	94	205	94
Workers										
Male	63	63	100	63	100	64	49	77	49	77
Female										
Total	63	63	100	63	100	64	49	77	49	77

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	196	194	99	218	213	98
Female	-	-	-	-	-	-
Total	196	194	99	218	213	98
Workers						
Male	63	63	100	64	64	100
Female	-	-	-	-	-	-
Total	63	63	100	64	64	100

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity ? (Yes/ No). If yes, the coverage such system ?**

Yes, APCL has implemented Occupational Health and Safety management system certifiable to ISO 45001 Standard. Maintaining, fostering and improving the safety and wellbeing of employees is embedded in the company-wide risk management and control process.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity ?**

As part of implementation of ISO standard, procedures for Hazard Identification and Risk Assessment (HIRA) have been established and implemented in the factory. HIRA is conducted for routine and non-routine activities. Work related hazards are identified by people involved in the operations, EHS officers and contractor representatives (wherever applicable). The identified hazards are recorded and control measures are discussed and defined as per hierarchy of controls. The CAPA (Corrective and Preventive Action) tracker is implemented to proactively identify safety risks in high risk activities and implement engineering controls to mitigate the risks. A Cross Functional Team reviews high risk activity and implements engineering controls, as feasible to mitigate risks. Focused trainings are conducted on "Behavioral Based Safety" (BBS) to promote awareness amongst third party and contractual employees to adopt safe work practices.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. APCL has established a robust system of reporting Unsafe Acts and Unsafe Conditions, near misses and incident reporting. Workers are encouraged to report all such incidents and to immediately remove themselves from such risks. The incidents are recorded in an EHS dashboard and are analysed. Corrective and preventive actions are initiated to mitigate safety risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services ? (Yes/ No)**

Yes. Employees and workers of APCL have access to non-occupational medical and healthcare services. Preventive Health Check, Wellness programs are offered as part of non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

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

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

We are implementing Integrated Management System by adopting ISO QMS, EMS and OSHAS. Further, we are following various statutory guidelines issued by Factories department, Fire department and PCB.

The EHS management system has enabled businesses to mitigate EHS related risks and ensure providing safe and healthy workplace. Structured programs have been established and implemented to ensure business continuity.

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

	FY 2022-23			FY 2021-22		
	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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% - PCB , Factories Department Yearly inspections and IMS Audits
Working Conditions	100% - Factories Department Yearly inspections and IMS Audits

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.**

    Nil.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   In all contractual obligations with value chain partners, statutory dues such as PF, gratuity, etc. are deducted and paid accordingly.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% by the Company
Working Conditions	100% by the Company

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risk/concern was reported on health, safety and/or working conditions in value chain partners, hence no corrective action was required to be taken.

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.**

   Any individual or group of individuals or institution who is impacted by or who can impact the business chain of the Company is identified as a key stakeholder. This *inter alia* includes employees, shareholders and investors, customers, channel partners, regulators, lenders, research analysts, communities and non-governmental organizations and suppliers.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mails, Website, Webinars.	On need basis.	Information on business offerings.
Employees	No	1. E-mails, Monthly updates, Newsletters. 2. Notice Boards in factories. 3. Company intranet and Website. 4. Regular updates on our internal social media group. 5. Internal meetings and virtual meetings.	1. Employee satisfaction survey– Annually. 2. Business specific monthly/quarterly meetings. 3. Annual meeting.	1. Information about Company's business growth plans and business performance. 2. Top-down communication about important changes, policies, wellbeing initiatives. 3. Platform for gathering informal feedback. 4. Workplace diversity is encouraged through various diversity, equity and inclusion initiatives.
Local Communities	Yes	Meetings, Quarterly and Annual Reports	Quarterly periodic review meetings based on the characteristics of each CSR project.	To develop the CSR project along with the community according to the needs of the community.
Vendors/ Suppliers/ Contractors/ Sellers	No	E-mails, Conference calls, Virtual meetings.	On need basis.	To understand new market trends and educating the suppliers.
Investors/ Funders/ Shareholders	No	E-mails, Newspapers, Notice Board, Website, Stock Exchanges, RTA.	Quarterly, Annually and need based	Shareholder related communications.
Regulatory bodies/ Government/ Industry Associations	No	Mails, letters, Meetings, Filing of reports and Returns.	Periodic and need-based.	Compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has constituted following Committees of which Board Members are part to address stakeholders' concerns.

   (a) **Audit Committee**: The committee is entrusted with the Business, Economic and Social responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.

   (b) **Nomination and Remuneration Committee**: The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.

   (c) **Stakeholders Relationship Committee**: This committee oversees the timely and appropriate resolution of investor grievances. Members of this committee also formulate policies to service this stakeholder group.

   (d) **Risk Management Committee**: The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.

   (e) **CSR Committee**: The Committee is entrusted with the social responsibility obligations of the Company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR plans, programs and activities to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company welcomes the inputs from the stakeholders and considers them in a constructive manner. It is committed to improve quality of life and create lasting value for society and thereby contribute to a sustainable future.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company always acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of the society. The major engagement channels are with the communities benefiting from our CSR activities. The Company is addressing the concerns of this vulnerable/ marginalized stakeholder group through its CSR initiatives. Please refer to **Annexure D** of the Annual Report (CSR Report) for more details.

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, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	196	186	95	218	198	91
Other than Permanent	-	-	-	-	-	-
Total Employees	**196**	**186**	**95**	**218**	**198**	**91**
Workers						
Permanent	63	63	100	64	49	77
Other than Permanent	-	-	-	-	-	-
Total Workers	**63**	**63**	**100**	**64**	**49**	**77**

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

Category	FY 2022-23					FY 2021-22				
	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	**196**	**-**	**-**	**196**	**100**	**218**	**-**	**-**	**218**	**100**
Male	196	-	-	196	100	218	-	-	218	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**63**	**-**	**-**	**63**	**100**	**64**	**-**	**-**	**64**	**100**
Male	63	-	-	63	100	64	-	-	64	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**248**	**248**	**100**	**-**	**-**	**248**	**248**	**100**	**-**	**-**
Male	224	224	100	-	-	224	224	100	-	-
Female	24	24	100	-	-	24	24	100	-	-

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	-	2	-
Key Managerial Personnel (KMP)*	3	17,40,352	-	-
Employees other than BoD and KMP	193	6,76,791	-	-
Workers	63	5,66,105	-	-

**Key Management Personnel includes Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer.*

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 dedicated committees such as Works Committee and Grievances Committee, which act as the focal point on this.

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

   The Company has dedicated committees such as Works Committee and Grievances Committee, which act on all human rights concerns. The policy on prevention of sexual harassment has been formulated to ensure safety of its employees at workplace. A dedicated internal complaint committee has been formed to address any issue raised by any employee.

   As per the POSH Policy, any complaint of Sexual Harassment would be dealt with utmost confidentiality and on priority by the Committee. During the year under review, the Company has not received any complaint under POSH Act.

   The Company also established a Vigil Mechanism and has a Whistle Blower Policy which enables internal stakeholders and external stakeholders to raise concerns. The concerns are addressed by the Audit Committee and the Board of Directors.

   Human rights concerns within the organisation are addressed by the Managing Director through HR.

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

	FY 2022-23			FY 2021-22		
	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	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

   Please refer answer of question no. 5 above.

8. **Do human rights requirements form part of your business agreements and contracts** ?

   (Yes/No)

   Yes. Statutory and regulatory requirement clauses stipulate regarding human values, child labour, equal remuneration and social security.

   The code of business conduct forms part of the contract with suppliers and all third parties with whom we conduct business. It covers human rights protection as well.

9. **Assessments for the year**:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% assessed internally and by Labour Department
Forced/involuntary labour	100% assessed internally and by Labour Department
Sexual harassment	100% assessed internally and by Labour Department
Discrimination at workplace	100% assessed internally and by Labour Department
Wages	100% assessed internally and by Labour Department
Others – please specify	Nil

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

    No risk/concern has arisen and there is no necessity for corrective action. The Company monitors the compliances on a quarterly basis and the same is also being reported to the Board in its meeting.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company through its quarterly due diligence process, checks whether there are any human rights grievances / complaints. The Company has not received any complaint on human rights issues.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**.

   Training and awareness programmes and robust legal & regulatory compliance monitoring at all levels through our Internal Audit system & Safety Audit on periodical basis, are part of the due diligence process.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016**?

   Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No necessity for corrective action and there is no risk/concern reported or arisen during the year 2022-23.

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, in the following format:**

Parameter	FY 2022-23 (Giga Joules)	FY 2021-22 (Giga Joules)
Total electricity consumption (A)	283522	309766
Total fuel consumption (B)	3217811181	3551883665
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3134121097	3534240908
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	Rs.0.74236414	Rs.0.756841361
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

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.**

Yes. The Company is covered under the PAT Scheme and the targets sets have been achieved.

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (RWH Pits)	43695	44633
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**43695**	**44633**
Total volume of water consumption (in kilolitres)	**43695**	**44633**
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity *(optional)* – the **relevant metric may be selected by the entity**	-	-

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.**

Yes. Water being an important environmental resource, necessary initiatives are taken in the manufacturing units to conserve and recycle water, thus ensuring ZLD (Zero liquid Discharge). All water effluents are recycled through ETP and STP and are used in our processes again. Domestic waste water is being treated with 200 KLD installed Sewage Treatment Plant (STP) and output water is being used for plantation. Waste water from DM plant of CPP is being treated in neutralization pit and being used for Dust suppression.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	*Please specify unit*	FY 2022-23	FY 2021-22
NOx	Mg/Nm^3	300.5	362.8
SOx	Mg/Nm^3	42.1	50.4
Particulate matter (PM)	Mg/Nm^3	24.5	26.1
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable
Others – please specify			

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, in the following format:**

Parameter	*Unit*	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	728.74	819.05
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3.00	3.26
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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.**

Yes, in order to reduce Green House Gas emissions, we have implemented several measures such as alternative fuels, lower clinker factor, blended cement production, energy efficiency efforts, and many more. Use of renewable energy is being explored.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	960	980
E-waste ***(B)***	0.01	0.01
Bio-medical waste ***(C)***		
Construction and demolition waste (D)		
Battery waste ***(E)***	0.00	5.25
Radioactive waste ***(F)***		
Other Hazardous waste. Please specify, if any. (G) (Used Oil)	8.352	7.2
Other Non-hazardous waste generated ***(H)***. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G+ H)	**968.362**	**987.2**
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	8.352	7.2
(ii) Re-used		
(iii) Other recovery operations		
Total	**8.352**	**7.2**

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (sending to authotised reprocessed)	960.01	985.51
Total	960.01	985.51

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.**

APCL endeavours to replace hazardous and toxic chemicals in our products with eco-friendly alternatives. Our products are based mostly on natural raw materials and do not use any hazardous and toxic chemicals. Co-Processing of Hazardous waste is done in Cement Kiln.

Different identified waste bins are provided to segregate the wastes at the source itself and stored in designated places provided in the scrap yard and proper accounting is being done before disposal to authorized vendors. Sufficient awareness, visual aids, PPEs are provided who handle the wastes. Daily accounting and monthly reporting are being done.

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:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable. None of our operations are in Ecologically sensitive areas.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies with the applicable environmental laws / regulations / guidelines and there is a robust mechanism to monitor and report its compliances. There was no non-compliance.				

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Giga Joules)	FY 2021-22 (Giga Joules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	283522	309766
Total fuel consumption (E)	3217811181	3551883665
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**3134121097**	**3534240908**

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. **Provide the following details related to water discharged:**

Nil. Our Plant is a zero liquid discharge plant, hence water discharged is zero for FY 2021-22 and FY 2022-23.

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)		

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

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not Applicable. Our manufacturing location is not in water stressed location and hence this section is not applicable.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Nil

(ii) Nature of operation: Nil

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable

Parameter	FY 2022-23	FY 2021-22
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)		

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. **Please provide details of total Scope 3 emissions & its intensity, in the following format**: Not Applicable

   Scope 3 emissions are indirect GHG emissions that occur outside the organization, including both upstream and downstream emissions. We will be monitoring and reporting the Scope 3 emissions going forward.

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, **SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be **selected by the entity**		-	-

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

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative *(Web-link, if* any, may be provided along-with summary)	Outcome of the initiative
1.	Process modifications and Material optimization	Use of alternative materials, e.g., ETP sludge, boiler ash, which are basically wastes.	Cost reduction, resource conservation, waste management and lower emissions.

Sr. No	Initiative undertaken	Details of the initiative (*Web-link, if* any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Conservation	Process improvements, replacement of old equipment and systems with newer energy efficient equipment e.g., VFD, lighting systems.	Cost reduction, energy conservation and lower emissions.
3.	Water Conservation	Installation of air cooled systems, operating a ZLD facility where treated water is used for secondary and tertiary purposes.	Cost reduction and water conservation.

7. Does the entity have a business continuity and disaster management plan ? Give details in 100 words/ web link.

Yes, the company has Business Continuity Plan.

Our Manufacturing unit is having emergency preparedness and business continuity plan to handle any disaster. The plans are designed to contain the incident, minimize casualties and prevent further injuries, mitigation measures, quick and streamlined relief and rescue operation, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. It is critical also to ensure the Plant can manage these risks well.

This is achieved by: developing a comprehensive emergency plan to handle various identified and potential emergencies, implementing the plan and training the people, improving response through regular conduct of mock drills and monitoring implementation by inspecting and auditing controls to ensure that the system is working as planned.

With regard to Business continuity, we have adequate mines reserve to sustain the business. Our manufacturing unit is having Factory and other licences to operate the Plant and these are being renewed on time.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Value chain partners have not been assessed for environmental impacts. This process will be initiated in the coming years. The Company ensures that there are no adverse impacts to the environment arising from its value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners have not been assessed for environmental impacts. This process will be initiated in the coming years.

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: 3 Nos.

   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	Bureau of Energy Efficiency (BEE)	National
2	Confederation of Indian Industries (CII)	National
3	National Council for Cement and Building Materials (NCCBM)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method restored for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others)	Web Link, if available
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.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

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

S. No	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Plant has a designated CSR team to interact with the community at large and address any grievances by planning projects towards the same. The team has a good rapport with all stakeholders like the community, district administration, and political parties and work towards finding a feasible and satisfactory solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	20%	25%
Sourced directly from within the district and neighboring districts	Neighboring Districts	Neighboring Districts

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	District	Amount spent (In INR)
1	Telangana	Nalgonda	80,24,660
2	Telangana	Nirmal	5,00,000
3	Tamil Nadu	Chennai	54,40,000
4	Andhra Pradesh	Guntur	3,20,221

CSR activities are undertaken in several areas and not in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, contracts are awarded on merit and not on preference.

(b) **From which marginalized /vulnerable groups do you procure?**

Not applicable.

(c) **What percentage of total procurement (by value) does it constitute?**

Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned /Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education	1100	The beneficiaries of Company's CSR Programs and projects are from all sections of the society in our area of influence.
2	Rural Development Projects	31600	
3	Health Care, Hygiene & Sanitation	500	

During the year under review, the Company has spent ₹1,42,84,881/-towards its CSR activities. The details of project-wise amount spent has been provided as **Annexure - D** to the Board's Report.

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.**

All communications with customers are done by Marketing personnel, in case of customer complaint this is informed to the Plant by marketing dept. The customer communications /requirements at plant is the responsibility of QUAS department which takes necessary actions and informs the customer through marketing department. Feedback is also collected from dealers and customers.

The Company has well-structured response mechanism for handling consumer complaints, starting from formal receipt of the complaint, attending the complaint within a stipulated time frame of about 2 days, identifying the root cause of the problem, validation through internal checks, communicating with customer the solution and closing the complaint, if required. Further, there is also an escalation mechanism.

Trend and cause analysis of complaints are carried out. Corrective and preventive actions are identified and implemented.

There is a documented procedure to handle customer complaints and resolve them, which is a part of the IMS system, audited periodically by the IMS auditors for the purpose of maintaining the certification. This is also an important metric and forms a part of monthly internal reviews by the Plant management.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on all our products. Information on cement bags are governed as per BIS guidelines.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		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 on instance of products recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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.**

   The company is working on a sound cyber security policy and system, which is expected to be ready shortly.

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.**

   Since there were no complaints, there was no need for any corrective action. However, we always endeavour to ensure the best quality products are delivered to our customers and ensure all feedbacks from our stakeholders are considered to improve our business processes.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, it can be accessed at the company website at www.anjanicement.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Yes, we have educated our customers frequently by convening meetings through Mason meets, sub-dealer meets, contractor meets, builder meets and Dealer meets.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable. We do not fall under Essential Services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. We follow BIS regulations for the product packaging and information to be contained in the product packaging. Product-wise features and applications are readily available for customers' information.

   Yes, we carry out the customer satisfaction survey.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along with impact

      None

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

      None

Independent Auditor's Report

To the Members of Anjani Portland Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Anjani Portland Cement Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 37 to the Standalone Financial Statements	***Principal Audit Procedures*** Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Directors Report and Corporate Governance Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the standalone 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 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 standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, 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, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

    (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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Companies Act,2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 37);

ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;

iii. There were no amounts which were 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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 34(b) to the standalone financial statements:

(a) The dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act;

(b) The Board of Directors of the Company have not proposed dividend for the year 2022-23.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. However, as per rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the auditors are required to comment on audit trail (edit log) for the year 2022-23. As the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company for the year 2022-23, hence we are unable to report under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ending March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ramanatham & Rao
Chartered accountants
(Firm Registration No.S-2934)

K Sreenivasan
Partner
Membership No: 206421
UDIN: 23206421BGTHOS5345

Place : Hyderabad
Date : 26th May, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

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

We have audited the internal financial controls over financial reporting of **Anjani Portland Cement Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations 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 **Ramanatham & Rao**
Chartered accountants
(Firm Registration No.S-2934)

K Sreenivasan
Partner
Membership No: 206421
UDIN: 23206421BGTHOS5345

Place : Hyderabad
Date : 26th May, 2023

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.

(c) Based on our examination of registered sale deeds and other documents, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) The Company is sanctioned working capital limits in excess of Rs.5 Crores from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. During the year, the Company has made investments in a company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans and advances in the nature of loans. Hence reporting under clause 3(iii)(c),(d),(e) and (f) of the order is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount (In Lakhs)
Central Excise Act, 1944	Excise Duty	CESTAT, Bangalore remanded back to Commissioner, Hyderabad.	2006 to 2010	180
Customs Act, 1962	Customs Duty	CESTAT, Bangalore	July, October & November 2012	97
Customs Act, 1962	Customs Duty	Commissioner of Customs (Appeals), Visakhapatnam	November 2013 & January 2014	24
Customs Act, 1962	Customs Duty	Commissioner of Customs (Appeals), Visakhapatnam	March 2012	9
Income Tax Act, 1961	Income Tax	High Court for the state of Telangana, Hyderabad	2007-08	102
Income Tax Act, 1961	Income Tax	High Court for the state of Telangana, Hyderabad	2008-09	193

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. a) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of rights issue of equity shares for the purposes for which they were raised.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 165 lakhs during the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable.

b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For **Ramanatham & Rao**
Chartered accountants
(Firm Registration No.S-2934)

K Sreenivasan
Partner
Membership No: 206421
UDIN: 23206421BGTHOS5345

Place : Hyderabad
Date : 26th May, 2023

Standalone Balance Sheet

All amounts in INR Lakhs unless otherwise stated

Particulars	Note	As at March 31 2023	As at Mar 31 2022
Assets			
Non-current assets			
Property, plant and equipment	2a	17,389	18,560
Right of Use Assets	41	39	173
Capital work in progress	2c	17	141
Other intangible assets	2b	1	1
Financial assets			
i. Investments	3	68,672	68,663
ii. Other financial assets	4	290	309
Other non-current assets	5	316	332
Total non-current assets		**86,724**	**88,179**
Current assets			
Inventories	6	3,819	2,816
Financial assets			
i. Trade receivables	7	2,084	2,505
ii. Cash and cash equivalents	8	29	843
iii. Bank Balances other than (ii) above	9	80	79
iv. Other financial assets	4	304	286
Other current assets	10	723	1,651
Current Tax assets (Net)	21 a	102	-
Total current assets		**7,141**	**8,180**
Total Assets		**93,865**	**96,359**
Equity and liabilities			
Equity			
Equity share capital	11	2,937	2,529
Other equity	12	39,368	34,341
Total equity		**42,305**	**36,870**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	35,445	34,500
ii. Lease liabilities		37	139
Provisions	14	122	108
Deferred tax liabilities (net)	15	2,189	2,300
Government grants	16	5	12
Total non-current liabilities		**37,798**	**37,059**
Current liabilities			
Financial liabilities			
i. Borrowings	17	2,120	9,000
ii. Lease liabilities		2	69
ii. Trade payables		-	-
(a) Total outstanding dues of micro enterprises and small enterprises	18	271	616
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,523	3,026
iii. Other financial liabilities	19	6,524	6,497
Other current liabilities	20	2,277	2,981
Provisions	14	38	33
Government grants	16	7	7
Current tax liabilities (net)	21 b	-	201
Total current liabilities		**13,762**	**22,430**
Total liabilities		**51,560**	**59,489**
Total equity and liabilities		**93,865**	**96,359**
Significant Accounting Policies	1		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S. B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A 41513

Place : Chennai
Date : 26th May, 2023

ANJANI CEMENT

Statement of Profit and Loss

All amounts in INR Lakhs unless otherwise stated

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	22	42,218	47,021
Other income	23	41	102
Total income		**42,259**	**47,123**
Expenses			
Cost of materials consumed	24	4,396	4,263
Purchase of stock-in-trade		4,106	4,169
Changes in inventories of finished goods, stock-in -trade and work-in-process	25	(693)	60
Employee benefits expense	26	2,403	2,384
Finance costs	27	2,840	2,853
Depreciation and amortisation expense	28	1,719	1,935
Power and fuel	29	19,516	15,153
Freight and forwarding expense		5,975	6,832
Other expenses	30	4,008	4,560
Total expenses		**44,270**	**42,209**
Profit /(Loss) before tax		**(2,011)**	**4,914**
Tax expenses			
Current Tax	31	-	1,657
Deferred tax		(119)	(240)
Total tax expense		**(119)**	**1,417**
Profit/(Loss) for the year		**(1,892)**	**3,497**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		40	8
Income tax relating to these items		(8)	(2)
Other comprehensive income/(Loss) for the year, net of tax		**32**	**6**
Total comprehensive income for the year		**(1,860)**	**3,503**
Earnings per equity share (Face Value of Rs 10/- each) :			
Basic earnings per share in Rupees	40	(7.27)	13.83
Diluted earnings per share in Rupees		(7.27)	13.83
Significant Accounting Policies	**1**		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

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(DIN: 06693209)

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(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A 41513

Place : Chennai
Date : 26th May, 2023

Statement of Cash Flows

All amounts in INR Lakhs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	(2,011)	4,914
Adjustments for	-	-
Depreciation and amortisation expense	1,719	1,935
Property Plant and Equipment written off	-	123
Creditors payable /Debtors advance written back	-	(44)
(Gain)/loss on disposal of property, plant and equipment	-	(5)
Provisions for doubtful debts	17	57
Bad debts written off	-	-
Amortisation of government grants	(7)	(7)
Amortisation of interest on rental deposit	1	2
Interest income on rental deposit	(1)	(2)
Finance costs	2,840	2,853
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	404	(982)
(Increase)/Decrease in inventories	(1,003)	(43)
Increase/(Decrease) in trade payables	(848)	436
(Increase)/Decrease in other financial assets	-	676
(Increase)/decrease in other current assets	928	5
Increase/(Decrease) in Provisions	(21)	56
Increase/(Decrease) in financial liabilities	151	3,256
Increase/(Decrease) in other current liabilities	(1,160)	(533)
Cash generated from operations	**1,009**	**12,697**
Income taxes paid	(265)	(2,130)
Net cash inflow from operating activities	**744**	**10,567**
Cash flows from investing activities		
Payments for property, plant and equipment	(380)	(641)
Increase / (Decrease) in capital creditors	(124)	(41)
(Increase) / Decrease in capital advances	16	34
Proceeds from sale of property, plant and equipment	-	7
Fixed deposits (Increase)/Decrease- (Net)	7	17,705
Purchase of Investments	(9)	(68,663)
Net cash outflow from investing activities	**(490)**	**(51,599)**
Cash flows from financing activities		
Increase/Decrease in Borrowings (net)	106	43,500
Issuing of Share Capital (Including Share Premium)	2,013	-
Interest paid	(2,356)	(1,165)
Payment of lease liabilities	(72)	(92)
Dividends paid	(759)	(1,264)
Increase in unpaid dividend account	-	17
Net cash inflow (outflow) from financing activities	**(1,068)**	**40,996**
Net increase (decrease) in cash and cash equivalents	(814)	(36)
Cash and cash equivalents at the beginning of the financial year	843	879
Cash and cash equivalents at end of the year	29	843

All amounts in INR Lakhs unless otherwise stated

1) Components of cash and cash equivalents

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balances with banks in current accounts	29	843
Balances with banks in deposit accounts	-	-
Cash on hand	-	-
Cash and cash equivalents considered in the cash flow statement	29	843

2) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3) Reconciliation of liabilities arising from financing activities

Particulars	Outstanding as at 01 Apr 2022	Cash flows	Non-Cash Changes	Outstanding as at 31 Mar 2023
Inter Corporate Deposits	43,500	2,014	6,042	35,445
Loans from banks	-	(2,120)	-	2,120
Total Borrowings	43,500	(106)	6,042	37,565

Significant Accounting Policies Note 1

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S. B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A 41513

Place : Chennai
Date : 26th May, 2023

Statement of changes in Equity

All amounts in INR Lakhs unless otherwise stated

I) Equity share capital

Particulars	Note No	Amounts
Balance as at April 1, 2022		2,529
Add: Changes in equity share capital due to prior period errors		-
Restated balance at the beginning of the year		2,529
Changes in equity share capital during the year	11	**408**
Balance as at March 31, 2023		**2,937**

Particulars	Note No	Amounts
Balance as at April 1, 2021		2,529
Add: Changes in equity share capital due to prior period errors		-
Restated balance at the beginning of the year		2,529
Changes in equity share capital during the year	11	-
Balance as at March 31, 2022		**2,529**

II) Other equity

Particulars	Note No	Reserves and surplus			
		Securities Premium	General Reserve	Retained earnings	Total
Balance as at April 1, 2022		**6,810**	**500**	**27,031**	**34,341**
Profit/(Loss) for the year	12	-	-	(1,892)	**(1,892)**
Other comprehensive income	12	-	-	32	**32**
Rights Issue		7,646	-	-	**7,646**
Transactions with owners in their capacity as owners					
Dividends paid	35(b)	-	-	(759)	**(759)**
Balance as at March 31, 2023		**14,456**	**500**	**24,412**	**39,368**

Particulars	Note No	Reserves and surplus			
		Securities Premium	General Reserve	Retained earnings	Total
Balance as at April 1, 2021		**6,810**	**500**	**24,792**	**32,102**
Profit/(Loss) for the year	12	-	-	3,497	**3,497**
Other comprehensive income	12	-	-	6	**6**
Transactions with owners in their capacity as owners					
Dividends paid	35(b)	-	-	(1,264)	**(1,264)**
Balance as at March 31, 2022		**6,810**	**500**	**27,031**	**34,341**

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

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R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A 41513

Place : Chennai
Date : 26th May, 2023

Notes to Accounts

Note 1. Significant Accounting Policies

a) **Brief description of the Company**

Anjani Portland Cement Limited ('the Company') is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at- #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad Telangana 500082.

The Company manufactures high quality premium cement. The Company has manufacturing plant located at Chintalapalem, Suryapeta District, Telangana.

The financial statements are approved for issue by the Company's Board of Directors on 26th May, 2023.

b) **Basis of preparation**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policies given below) which have been measured at fair value.

c) **Use of estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

d) **Critical Estimates and judgments**

The areas involving critical estimates or judgments are:

i) Estimation of current tax expense and payable

ii) Estimation of defined benefit obligation

iii) Estimation of useful life of Property, Plant and Equipment

iv) Impairment of trade receivables

v) Impairment of Investments in subsidiaries

vi) Estimation of decommissioning liabilities for quarry mines

vii) Leases

e) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

Sale of products:

Timing of recognition – Revenue from sale of products is recognized when control of the products is transferred to customers based on terms of sale.

Measurement of Revenue: Revenue from sales is based on the price specified in the sales contract, net of all discounts and returns in relation to sales made until end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. Receivable is recognized when the goods are dispatched as this is the point in time that the consideration is unconditional and only passage of time is required before payment is done.

Interest, Dividends and Other Income:

Dividend income is recognised when the right to receive payment has been established, it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate.

f) **Property, Plant and Equipment**

Freehold Land is stated at historical cost. All other property plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use. However, cost excludes input credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

g) Depreciation and amortization

i) Depreciation of Property, plant and Equipment is provided on straight line method of depreciation based on the useful lives estimated by the Company from the technical evaluation carried out. The useful lives so determined are equal to those prescribed under the Part C of Schedule II of the Companies Act, 2013.

ii) The assets' residual values are measured at not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

iii) On tangible property, plant and equipment added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

iv) Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

h) Intangible assets

Intangible assets, namely computer software are recorded at their acquisition cost and are amortised over 4 years from the date on which they are ready for intended use.

i) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment of investments in subsidiaries :The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss

j) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, (including any non-cash assets transferred or liabilities assumed), is recognised in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

k) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised up-to the time when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

l) Transactions in foreign currencies

i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii) Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

iii) Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

m) Inventories

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

i) Cost of raw materials and components, packing materials, stores and spares, work-in-process and finished goods are ascertained on a weighted average basis.

ii) Cost of finished goods and work-in-process comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

iii) Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iv) Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

v) Slow and non-moving material, obsolesces, defective inventories are duly provided for.

n) **Employee benefits**

i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligation:

The Company operates the following post-employment schemes:

a) Defined benefit plans such as gratuity for its eligible employees; and

b) Defined contribution plans such as provident fund.

a) Gratuity obligation:

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

b) Provident fund:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iv) Bonus plans:

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where statutory liability exists, contractually obliged or where there is a past practice that has created a constructive obligation.

o) **Income tax**

Tax expense comprises of current and deferred taxes.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Where the Company is entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (the Research and Development or other investment allowances), the Company accounts for such allowances as tax credits, which means that the allowance reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

p) **Provisions and contingent liabilities**

i) Provision:

A provision is recorded when the Company has a present or constructive obligation as a result of present obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

q) **Leases**

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

r) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to it.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented under other income.

Grants related to income are recognised in statement of profit or loss by deducting it from the related expense.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

u) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

v) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

w) Investments and Other financial assets

i) Classification:

The Company classifies its financial assets as those subsequently measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

iii) Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 33 details how the company determines whether there has been a significant increase in credit risk.

iv) Investment in Subsidiaries:

Investments in subsidiaries are measured at cost less impairment loss, if any.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

v) Derecognition of financial assets:

A financial asset is de-recognised only when:

a) The Company has transferred the rights to receive cash flows from the financial asset or

b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized, if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

x) **Current and Non-current classification**

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

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

y) **Recent accounting announcements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements -This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors -This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 – Income Taxes-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

All amounts in INR lakhs unless otherwise stated

ANJANI CEMENT

Note - 2a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

Asset Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deletions	As at March 31, 2023	As at March 31, 2023
Land - freehold	1,282	74	-	1,356	6	1	-	7	1,350
Building	3,653	154	-	3,808	642	106	-	748	3,060
Plant and equipment	26,473	228	-	26,701	12,226	1,539	-	13,765	12,936
Furniture and fixtures	25	-	-	25	13	2	-	15	10
Office equipment	79	47	-	126	66	27	-	93	33
Vehicles	9	-	-	9	8	1	-	9	-
Total	**31,521**	**504**	**-**	**32,024**	**12,961**	**1,676**	**-**	**14,636**	**17,389**

Note - 2b : Other intangible assets

Asset Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	Amortisation for the year	Deletions	As at March 31, 2023	As at March 31, 2023
Computer software									
- Acquired	13	-	-	13	12	-	-	12	1
Total	**13**	**-**	**-**	**13**	**12**	**-**	**-**	**12**	**1**

Note - 2c : Capital work in progress

Capital work in progress	141	-	124	17	-	-	-	-	17
	141	**-**	**124**	**17**	**-**	**-**	**-**	**-**	**17**

CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	17	-	-	-	17
Projects temporarily suspended	-	-	-	-	-

Notes: (i) Refer to note 38 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Note - 2a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Asset Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2021	Additions	Deletions / Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Deletions	As at March 31, 2022	As at March 31, 2022
Land - freehold	1,210	72	-	1,282	6	-	-	6	1,276
Building	3,649	4	-	3,653	538	104	-	642	3,011
Plant and equipment	26,233	503	263	26,473	10,620	1,747	141	12,226	14,246
Furniture and fixtures	22	4	1	25	13	1	1	13	11
Office equipment	76	6	3	79	64	4	2	66	13
Vehicles	11	-	2	9	7	1	-	8	1
Total	**31,201**	**588**	**269**	**31,521**	**11,248**	**1,856**	**144**	**12,961**	**18,560**

Note - 2b : Other intangible assets

Asset Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 1, 2021	Additions	Deletions / Adjustments	As at March 31, 2022	As at April 1, 2021	Amortisation for the year	Deletions	As at March 31, 2022	As at March 31, 2022
Computer Software									
- Acquired	13	-	-	13	12	-	-	12	1
Total	**13**	**-**	**-**	**13**	**12**	**-**	**-**	**12**	**1**

Note - 2c : Capita work in progress

Capital work in progress	83	212	154	141	-	-	-	-	141
	83	**212**	**154**	**141**	**-**	**-**	**-**	**-**	**141**

All amounts in INR lakhs unless otherwise stated

CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	68	44	29	-	141
Projects temporarily suspended	-	-	-	-	-

Note - 3 : Investments

Particulars	As at March 31 2023	As at Mar 31 2022
Investments in Equity Instruments		
Investments in Subsidiary		
Bhavya Cements Private Limited	68,672	68,663
13,11,13,971 (P.Y 13,10,96,395) equity shares of face value of Rs. 10 each	-	-
Total Investments	**68,672**	**68,663**
Aggregate amount of un-quoted investmnets	68,672	68,663
Agrregate amount of impairment in value of investmnets	-	-

Note - 4 : Other financial assets

Particulars	As at March 31 2023	As at Mar 31 2022
Non-current		
Unsecured, considered good		
Security deposits	7	33
Fixed Deposits with banks with matuarity greater than 12 Months *	283	276
Total other financial assets - non-current	**290**	**309**
* Represents margin money deposits against Bank Guarantees		
Current		
Security deposits	29	32
DIC Claim receivable	201	201
Interest Receivable	74	53
Total other financial assets - current	**304**	**286**

Note - 5 : Other non-current assets

Particulars	As at March 31 2023	As at Mar 31 2022
Capital advances	278	294
Balances with government authorities	38	38
Total other non-current assets	**316**	**332**

Note - 6 : Inventories

Particulars	As at March 31 2023	As at Mar 31 2022
Raw materials	146	210
Work-in-progress	855	408
Finished goods	469	223
Coal and fuel	1,250	1,165
Packing materials	201	70
Stores and spares	898	740
Total inventories	**3,819**	**2,816**

Note - 7 : Trade receivables

Particulars	As at March 31 2023	As at Mar 31 2022
a) Trade receivables considered good - secured	483	533
b) Trade receivables considered good - unsecured		
From Related Parties	1	4
From Others	1,771	2,123
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	-	-
Less: Allowance for expected credit losses	(171)	(155)
Total trade receivables	**2,084**	**2,505**

As on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,131	608	115	97	78	-	2,029
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	6	14	206	-	226
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Losses	-	(9)	(7)	(8)	(147)	-	(171)
Total	1,131	599	114	102	138	-	2,084

As on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1352	775	175	53	85	-	2440
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good	-	-	10	67	143	-	220
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							
Less: Expected Credit Losses	-	(17)	(9)	(14)	(115)	-	(155)
Total	**1,352**	**758**	**176**	**106**	**113**	**-**	**2,505**

Note - 8 : Cash and cash equivalents

Particulars	As at March 31 2023	As at Mar 31 2022
Balances with banks		
- in current accounts	29	843
Cash on hand	-	-
Total cash and cash equivalents	**29**	**843**

Note - 9 : Bank Balances other than cash and cash equivalents above

Particulars	As at March 31 2023	As at March 31 2022
Balances with banks		
Term deposits *	2	9
in earmarked accounts **	78	70
Total Bank Balances other than cash and cash equivalents	**80**	**79**

* Rs. Nil lakhs(PY 7 lakhs) represents margin money deposit against BG

** Represents amounts in unpaid dividend accounts

Note - 10 : Other current assets

Particulars	As at March 31 2023	As at March 31 2022
Advances other than capital advances		
Supplier advances	379	1,254
Balances with government authorities	300	335
Prepaid Expenses	44	62
Total other current assets	723	1,651

Note - 11 : Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	30,000,000	3,000
Increase during the year	13,000,000	1,300
As at March 31 2023	43,000,000	4,300

Authorised preference share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	1,000,000	100
Increase during the year	189,000,000	18,900
As at March 31 2023	190,000,000	19,000

Issued,Subscribed and Fully paid up equity Share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	25,285,696	2,529
Increase during the year	4,089,068	408
As at March 31 2023	29,374,764	2,937

(i) Movements in equity share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	25,285,696	2,529
Add : Issue of shares	4,089,068	408
As at March 31 2023	29,374,764	2,937

Terms and rights attached to equity shares

The company has one class of equity shares having a par value of INR 10. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of and amounts paid on equity shares held.

During the year, the company has issued shares of 40,89,068 equity shares of face value of Rs. 10 each at Rs. 197 per share (including a premium of Rs. 187 per share) , amouting to Rs. 8,055.46 lakhs. 30,66,801 equity shares issued to holding company amouting to Rs. 6,041.60 lakhs was adjusted against Inter Corporate Deposit.

(ii) Shares of the company held by holding company

Particulars	As at March 31 2023		As at Mar 31 2022	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Chettinad Cement Corporation Private Limited	22,031,071	220,310,710	18,964,270	189,642,700
	22,031,071	220,310,710	18,964,270	189,642,700

Particulars	As at March 31 2023		As at Mar 31 2022	
	Number of shares	% holding	Number of shares	% holding
Chettinad Cement Corporation Private Limited, Holding Company	22,031,071	75%	18,964,270	75%
Sangeetha S	1,237,768	4%	1,351,280	5%
	23,268,839	79%	20,315,550	80%

All amounts in INR lakhs unless otherwise stated

Promoter's Shareholding

Year ended March 31,2023

Shares held by promoters at the end of the year			% Change During the Year
Promoter Name	No.of Shares	% of Total Shares	
Chettinad Cement Corporation Private Limited	22,031,071	75	16.17
Total	**22,031,071**	**75**	

Year ended March 31,2022

Shares held by promoters at the end of the year			% Change During the Year
Promoter Name	No.of Shares	% of Total Shares	
Chettinad Cement Corporation Private Limited	18,964,270	75	NIL
Total	**18,964,270**	**75**	

Note - 12 : Other Equity

Particulars	As at March 31 2023	As at March 31 2022
Securities premium	14,456	6,810
General reserve	500	500
Retained earnings	24,412	27,031
Total other equity	**39,368**	**34,341**

a) **Securities premium**

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	6,810	6,810
Additions during the year		
- on account of Rights Issue	7,646	-
Deductions/Adjustments during the year	-	-
Closing balance	**14,456**	**6,810**

b) **General reserve**

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	**500**	500
Additions during the year	**-**	-
Deductions/Adjustments during the year	**-**	-
Closing balance	**500**	**500**

c) **Retained earnings**

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	27,031	24,792
Net profit for the year	(1,892)	3,497
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post-employment benefit obligation, net of tax	32	6
Appropriations		
- Dividend	(759)	(1,264)
Closing balance	**24,412**	**27,031**

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

This reserve is used to record the transfers made from the retained earnings and was made on account of the requirements of the Companies Act, 2013 for payment of dividends.

(iii) Retained Earnings

This reserve represents the cumulative profits of the Company and effects of the remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

All amounts in INR lakhs unless otherwise stated

Note - 13 : Borrowings

Particulars	As at March 31 2023	As at March 31 2022
Un-Secured Loans		
Inter Corporate Depostis from Related Party	35,445	34,500
Total Borrowings	**35,445**	**34,500**
Un-secured loan from related party represents loan from parent company which carries interest rate of 6% repayable on or before 31st March,2026.		

Note - 14 : Provisions

Particulars	As at March 31 2023			As at Mar 31 2022		
Employee benefit obligations	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Compensated absences	28	71	99	23	70	93
Gratuity	-	42	42	-	29	29
Superannuation	10	-	10	10	-	10
Others						
De-commissioning Liability	-	10	10	-	9	9
Total	**38**	**122**	**160**	**33**	**108**	**141**

(i) Compensated absences

The compensated absences obligations cover the Company's liability for the earned leave. The provision is presented as current and non-current based on the actuarial report obtained by the Company. However, based on past experience the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31 2023	As at March 31 2022
Current compensated absences expected to be settled within the next 12 months	28	23

(ii) Post-employment obligations - gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to the recognised funds in India.

(iii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to the provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. The expense recognised during the period towards defined contribution plan is INR 121 (March 31, 2022 - INR 122).

Gratuity

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2022	**636**	**(607)**	**29**
Current service cost	45	-	45
Interest expense/(income)	46	-	46
Total amount recognised in profit or loss	**91**	**-**	**91**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(44)	(44)
(Gain)/loss from change in financial assumptions	(7)	-	(7)
Experience (gains)/losses	(19)	(3)	(22)
Total amount recognised in other comprehensive income	**(26)**	**(47)**	**(73)**
Employer contributions	-	(6)	(6)
Benefit payments	(79)	79	-
March 31, 2023	**622**	**(581)**	**41**

All amounts in INR lakhs unless otherwise stated

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31 2023	As at March 31 2022
Present value of funded obligations	622	636
Fair value of plan assets	(581)	(607)
Deficit (Excess)of funded plan	**41**	**29**

(iv) **Post-Employment benefits**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31 2023	As at March 31 2022
Discount rate	7%	7%
Salary growth rate	8%	8%

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for an employee retiring at age 58.

(v) **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation (Increase/Decrease)					
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	1%	-8%	-9%	9%	10%
Salary growth rate	1%	1%	7%	10%	-7%	-9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) **The major categories of plan assets are as follows:**

The Company has plan assets by way of investment funds in Life Insurance Corporation of India (LIC) under the group gratuity scheme. The fair value of the plan assets.

Particulars	March 31, 2023 Unquoted	March 31, 2022 Unquoted
Investment funds (Investments in LIC)	581	607
Total	**581**	**607**

(vii) **Risk exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Investment risks:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, then it will create a plan deficit.

Interest risks:

A decrease in bond rate will increase the plan liability although this will be partially offset by an increase in the value of the plans bond holdings.

Longevity risks (Life expectancy):

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

All amounts in INR lakhs unless otherwise stated

Note - 15 : Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31 2023	As at March 31 2022
Deferred tax liabilities		
On account of depreciation and amortisation on Property Plant and Equipment and intangible assets	2,314	2,424
Total deferred tax liabilities	**2,314**	**2,424**
Deferred tax assets		
Provision for employee benefits	(38)	(33)
Provision for doubtful debts	(43)	(39)
Other Adjustments	(44)	(52)
Deferred tax liabilities(net)	**2,189**	**2,300**

Movement in deferred tax liabilities/(assets)

Particulars	On account of depreciation and amortisation on Property Plant and Equipment and intangible assets	Provision for employee benefits	Provision for doubtful debts	Other Adjustments	Total
At March 31, 2022	**2,424**	**(33)**	**(39)**	**(52)**	**2,300**
(Charged)/credited:					
- to profit or loss	(110)	(13)	(4)	8	(119)
- to other comprehensive income	-	8	-	-	8
- to current tax liabilities	-	-	-	-	-
At March 31, 2023	**2,314**	**(38)**	**(43)**	**(44)**	**2,189**

Note - 16 : Government grants

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	19	26
Less: Released to profit or loss	(7)	(7)
Closing balance	**12**	**19**
Current portion	7	7
Non-current portion	5	12
Total	**12**	**19**

Note - 17 : Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/Interest rate	As at March 31 2023	As at March 31 2022
<u>Secured</u>					
From banks					
Bank overdrafts	Payable on demand	Payable on demand	7.35% and 8.70% w.e.f. 15-Dec-22	2,120	-
Current maturities of long term debt			6%	-	9,000

The borrowings are secured as follows;

a) Bank Overdraft, HDFC Bank Limited is secured under hypothecation by way of first pari-passu charge on current assets of the Company.

b) The carrying amount of financial and non-financial assets pledged as security for current borrowings are disclosed in Note 42.

Note - 18 : Trade payables

Particulars	As at March 31 2023	As at March 31 2022
Dues to micro and small enterprises	271	616
Dues to other than micro and small enterprises	2,523	3,026
Total trade payables	**2,794**	**3,642**

All amounts in INR lakhs unless otherwise stated

As on March 31, 2023

Particulars	Not Due	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	271	-	-	-	-	271
ii) Others	2,239	113	11	161	-	2,523
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**2,510**	**113**	**11**	**161**	**-**	**2,794**

As on March 31, 2022

Particulars	Not Due	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	616	-	-	-	-	616
ii) Others	2,027	812	160	15	-	3,014
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	12	12
Total	**2,643**	**812**	**160**	**15**	**12**	**3,642**

Note - 19 : Other financial liabilities

Particulars	As at March 31 2023	As at March 31 2022
Interest accrued and due on ICD	1,600	1,508
Deposits from dealers	2,082	2,190
Capital creditors	(0)	124
Expenses payable	151	123
Unpaid dividends*	78	70
Deferred Consideration-Liability	2,613	2,482
Total other current financial liabilities	**6,524**	**6,497**

Note :* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts.

Note - 20 : Other current liabilities

Particulars	As at March 31 2023	As at March 31 2022
Advances from customers	1,139	951
Statutory dues	667	1,034
Others	471	996
Total other current liabilities	**2,277**	**2,981**

Note - 21a : Current tax Assets (net)

Particulars	As at March 31 2023	As at March 31 2022
Provision for income-tax (net of advance tax and TDS)	102	-
Total current tax Assets(net)	**102**	**-**

Note - 21b : Current tax Liabilities(net)

Particulars	As at March 31 2023	As at March 31 2022
Provision for income-tax (net of advance tax and TDS)	-	201
Total current tax Liabilities(net)	**-**	**201**

Note - 22 : Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of manufactured products		
- Cement	36,908	41,336
- Power	692	259
Sale of traded products	4,618	5,361
Other operating revenue	-	65
Total revenue	**42,218**	**47,021**

All amounts in INR lakhs unless otherwise stated

23.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals mainly in one product i.e., manufacturing and selling of Cement.

23.2: Trade Receivables and Contract Balances

a) The Company classifies the right to consideration in exchange for deliverables as receivable.

b) A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance Sheet.

23.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations.

Note - 23 : Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on deposits with banks	19	42
Profit on sale of property, plant and equipment	-	5
Interest income from financial assets at amortised cost	2	2
Government grants	7	7
Others	13	46
Total other income	**41**	**102**

Government grants relates to the capital subsidy and power subsidy received for investment in property, plant and equipment. There are no unfulfilled conditions or other contingencies attached to these grants.

Note - 24 : Cost of material consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials consumed:		
i) Limestone	2,677	2,711
ii) Gypsum	546	501
iii) Fly ash	792	650
iv) Granulated slag	349	372
v) Laterite	32	29
Total cost of material consumed	**4,396**	**4,263**

Note - 25 : Changes in inventories of finished goods, stock-in -trade and work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance		
Finished goods	223	111
Work-in-progress	408	580
Total opening balance (A)	631	691
Closing balance		
Finished goods	469	223
Work-in-progress	855	408
Total closing balance (B)	1,324	631
Total Changes in inventories of finished goods, stock-in-trade and work-in-progress (A-B)	**(693)**	**60**

Note - 26 : Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	2,041	1,898
Contribution to provident and other funds	121	242
Gratuity	62	50
Compensated absences	19	26
Staff welfare expenses	61	85
Directors' remuneration	99	83
Total employee benefits expense	**2,403**	**2,384**

All amounts in INR lakhs unless otherwise stated

Note - 27 : Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and finance charges on financial liabilities calculated using effective interest rate	314	211
Interest on Inter-corporate Deposits	2,524	2,564
Interest on shortfall in payment of advance tax	-	78
Other Borrowing Costs	2	-
Total finance costs	**2,840**	**2,853**

Note - 28 : Depreciation and amortisation expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	1,676	1,856
Amortisation of intangible assets	-	-
Depreciation on Right-of-use Assets	43	79
Total depreciation and amortisation expense	**1,719**	**1,935**

Note - 29 : Power and fuel

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	19,516	15,153
Total power and fuel expense	**19,516**	**15,153**

Note - 30 : Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	938	777
Packing materials	1,299	1,566
Repairs and maintenance		
Repairs and maintenance - building	11	6
Repairs and maintenance - plant and machinery	743	288
Repairs and maintenance - others	66	102
Communication expenses	6	6
Rent	25	26
Rates and taxes	283	37
Travel and conveyance	92	131
Printing and stationery	7	9
Professional charges	106	118
Payment to Auditors	13	11
Insurance	78	74
Provision for doubtful debts	17	57
Selling and marketing expenses	65	484
Misc. expenses	88	249
Corporate social responsibility expenses	143	137
PPE written off		123
Others	28	359
Total other expenses	**4,008**	**4,560**

Details of payments to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Payment to auditors		
As auditors:		
Statutoy Audit fee(including Quarterly Limited Review)	8	8
Tax audit fee	2	2
Others (Including Rights Issue Certification charges)	3	1
Total	**13**	**11**

All amounts in INR lakhs unless otherwise stated

Note - 31 : Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	1,561
Adjustments for current tax of prior periods	-	96
Total current tax expense	**-**	**1,657**
Deferred tax		
Decrease/(increase) in deferred tax assets	(1)	(26)
(Decrease)/increase in deferred tax liabilities	(118)	(214)
Total deferred tax expense/(benefit)	**(119)**	**(240)**
Income tax expense	**(119)**	**1,417**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before income tax expense	(2,011)	4,974
Tax at the Indian tax rate of 25.168%	-	1,252
Reduction in Deferred Tax due to adoption of reduced corporate tax rate under section 115 BAA of Income Tax Act 1961	-	-
Tax credits for which no deferred income tax was recognised	-	84
Prior period tax expense	-	96
Other items	-	-
Income tax expense	**-**	**1,432**

Note - 32 : Fair value measurements

Financial instruments by category

Particulars	As at March 31 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments (other than investments in subsidiaries)	-	-	-	-	-	-
Trade receivables	-	-	2,084	-	-	2,505
Cash and cash equivalents	-	-	29	-	-	843
Bank Balances other than cash and cash equivalents	-	-	80	-	-	79
Loans	-	-	-	-	-	-
Other financial assets	-	-	595	-	-	595
Total financial assets	**-**	**-**	**2,788**	**-**	**-**	**4,022**
Financial liabilities						
Borrowings	-	-	37,565	-	-	43,500
Lease Liability	-	-	39	-	-	208
Trade payables	-	-	2,794	-	-	3,642
Others	-	-	6,524	-	-	6,497
Total financial liabilities	**-**	**-**	**46,922**	**-**	**-**	**53,847**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables		-	-	2,084	2,084
Cash and cash equivalents		-	-	29	29
Bank Balances other than cash and cash equivalents		-	-	80	80
Security deposits	4	-	-	595	595
Loans	10	-	-	-	-
Total financial assets		**-**	**-**	**2,788**	**2,788**

All amounts in INR lakhs unless otherwise stated

As at March 31 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Borrowings	20	-	-	37,565	37,565
Lease Liabilities	42	-	-	39	39
Trade payables	18	-	-	2,794	2,794
Others	14 & 20	-	-	6,524	6,524
Total financial liabilities		**-**	**-**	**46,922**	**46,922**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables		-	-	2,505	2,505
Cash and cash equivalents		-	-	843	843
Bank Balances other than cash and cash equivalents		-	-	79	79
Security deposits/Other Financial Assets	4	-	-	595	595
Loans to employees	10	-	-	-	-
Total financial assets		**-**	**-**	**4,022**	**4,022**
Financial Liabilities					
Borrowings	18	-	-	-	-
Lease Liabilities	42	-	-	208	208
Trade payables	19	-	-	3,642	3,642
Others	14 & 20	-	-	6,497	6,497
Total financial liabilities		**-**	**-**	**10,347**	**10,347**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation processes

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	-	-	-	-
Security deposits/Other Financial Assets	595	595	595	595
Total financial assets	**595**	**595**	**595**	**595**
Financial Liabilities				
Borrowings	37,565	37,565	43,500	43,500
Lease Liability	39	39	208	208
Total financial liabilities	**37,604**	**37,604**	**43,708**	**43,708**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. Since there are no changes in the borrowing rate contracted with the bank, thus the fair value is equal to the amortised cost.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note - 33 : Financial risk management

The company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term and Short-term borrowings at variable interest rates.	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by the treasury team under policies approved by the board of directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and credit exposures to customers including outstanding receivables with dealers and advances given to vendors.

(i) Credit risk management

Credit risk is managed on a wholistic basis. For banks and financial institutions, only high rated banks/ institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on external credit rating system. The finance department under the guidance of the board, assess the credit rating system. Credit rating is performed for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1 : High-quality assets, negligible credit risk

VL 2 : Quality assets, low credit risk

VL 3 : Standard assets, moderate credit risk

VL 4 : Substandard assets, relatively high credit risk

VL 5 : Low quality assets, very high credit risk

VL 6 : Doubtful assets, credit-impaired

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are included -

- Internal credit rating assessment.
- External credit rating (as far as available).
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

All amounts in INR lakhs unless otherwise stated

(ii) **Provision for expected credit losses**

The company provides for expected credit loss based on the following:

Internal rating	Category	Description of Category	Basis of recognition of expected credit loss provision	
			Loans and security deposits	Trade receivables
VL 1	High-quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses (simplified approach)
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.		
VL 3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong.		
VL 4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses	
VL 5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 60 days past due.		
VL 6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Assets being written off	

Year ended 31 March 2023:

(a) Expected credit loss for loans and security deposits

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans and Security deposits	VL 1	36	0%	-	36

(b) Expected credit loss for trade receivables under simplified approach:

Ageing	0 to 180	181 to 365	366 to 730	> 731	Total
Gross carrying amount	1,739	120	111	284	2,254
Expected loss rate	0.50%	5.00%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	9	6	11	142	168
Provision carried in books #	9	7	8	147	171
Carrying amount of trade receivables (net of impairment)	**1,730**	**113**	**103**	**137**	**2,084**

Year ended 31 March 2022:

All amounts in INR lakhs unless otherwise stated

(a) Expected credit loss for loans and security deposits

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans and Security deposits	VL 1	65	0%	-	65

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0 to 180	181 to 365	366 to 730	> 731	Total
Gross carrying amount	2,126	185	121	228	2,660
Expected loss rate	0.50%	5.00%	10.00%	50.00%	-
Expected credit losses (Loss allowance provision)	11	9	12	114	146
Provision carried in books #	18	9	14	114	155
Carrying amount of trade receivables (net of impairment)	**2,108**	**176**	**107**	**114**	**2,505**

Provision carried in books include provision made on specific identification.

(iii) Reconciliation of loss allowance provision- Loans and deposits

There are no loss allowance provision created for the loans and deposits.

(iv) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 1 April 2022	**155**
Changes in loss allowance	16
Loss allowance on 31 March 2023	**171**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The funding sources of the Company include short-term working capital loans from banks.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31 2023	As at Mar 31 2022
Floating rate		
- Expiring within one year (bank overdraft)	880	3,000
- Expiring beyond one year (bank loans)		

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

All amounts in INR lakhs unless otherwise stated

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2023						
Non-derivatives						
Borrowings	2,120	-	-	-	35,445	37,565
Lease Liability	-	-	2	11	26	39
Trade payables	2,794	-	-	-	-	2,794
Other financial liabilities	2,233	1,678	2,613	-	-	6,524
Total non-derivative liabilities	**7,147**	**1,678**	**2,615**	**11**	**35,471**	**46,921**
31 March 2022						
Non-derivatives						
Borrowings	-	-	9,000	11,500	23,000	43,500
Lease Liability	18	18	33	71	68	208
Trade payables	2,764	-	-	-	-	2,764
Other financial liabilities	5,819	70	2,482	-	-	8,371
Total non-derivative liabilities	**8,601**	**88**	**11,515**	**11,571**	**23,068**	**54,843**

(C) Market risk

(i) Foreign currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions during the year. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the Company's functional currency (INR).

a) Foreign currency exposure

The Company's exposure to foreign currency risk at the end of the current and previous reporting period is NIL.

(ii) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has not taken any interest rate swaps to convert the floating rate borrowings to fixed rate loans. The Company monitors the movement in the interest rates and uses the prepayment option to repay the borrowings at the time when the interest rates are unfavorable. The assessment of viability of using the pre-payment option shall be evaluated by the finance team.

a) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31 2023	As at Mar 31 2022
Variable rate borrowings	2,120	-
Fixed rate borrowings	35,445	43,500
Total	**37,565**	**43,500**

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit after tax	
	As at March 31 2023	As at March 31 2022
Interest rates – increase by 70 basis points *	14.84	-
Interest rates – decrease by 70 basis points*	14.84	-

* Holding all other variables constant

All amounts in INR lakhs unless otherwise stated

Note - 34 : Capital management

(a) **Risk management**

For the purpose of capital management, capital includes issued equity capital attributable to the parent Company.

The company's objectives when managing capital are to;

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

Particulars	As at March 31 2023	As at Mar 31 2022
Net debt	37,602	43,639
Total equity	42,306	36,870
Net debt to equity ratio	**0.89**	**1.18**

(i) Loan covenants

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

(b) **Dividends**

Particulars	As at March 31 2023	As at Mar 31 2022
(i) Equity shares		
Final dividend for the year ended March 31, 2022 of INR 3 per fully paid share	759	-
Final dividend for the year ended March 31, 2021 of INR 5 per fully paid share	-	1,264
(i) Dividends not recognised at the end of the reporting period		
Directors has not recommended any dividend for the FY 2022-23 (PY INR 3 per fully paid equity share).	-	759

Note - 35 : Segment information

(a) **Description of segments and principal activities**

The Company has following business segments, which are its reportable segments during the year. These segments offer different products and services, and/or managed separately because they require different technology and production processes. Operating segment disclosures are constant with the information provided to and reviewed by the chief operating decision maker.

Reportable segment	Product/ Services
Cement	Manufacturing and trading of cement
Power plant	Generation of power

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Cement	Power	Total	Cement	Power	Total
Segment revenue	41,729	6,404	48,133	46,762	5,438	52,200
Less : Inter segment revenue	-	(5,915)	(5,915)	-	(5,179)	(5,179)
Total revenue from operations	41,729	489	42,218	46,762	259	47,021
Segment result (Profit before tax and interest) from each segment	667	163	830	7,182	585	7,767
Less : Interest	-	-	(2,840)	-	-	(2,853)
Total Profit /(Loss) before tax	-	-	(2,011)	-	-	4,914
Capital employed (Segment assets - segment liabilities)	**As at March 31 2023**			**Year ended March 31, 2022**		
Segment assets	86,785	7,080	93,865	88,837	7,522	96,359
Segment liabilities	51,455	105	51,560	59,380	109	59,489

(b) **Major Customers in Cement Segment**

15% of Revenue is coming from 11 customers in cement segment.

All amounts in INR lakhs unless otherwise stated

Note - 36 : Related party transactions

As per Ind AS 24, the disclosure of transactions with the related parties are given below.

The related party relationships is as identified by the company and relied upon by the auditor.

(a) Parent entities

The Company is controlled by following entity:

Name of entity	Ownership interest held by the parent entity			
	Place of Incorporation	Registered Address	As at March 31 2023	As at Mar 31 2022
Chettinad Cement Corporation Private Limited - Holding Company	India	Chettinad Towers, No. 603, Anna Salai, Chennai, Tamil Nadu - 600006	75%	75%

(b) Fellow Subsidiaries

Name of entity	Ownership interest held by the parent entity			
	Place of Incorporation	Registered Address	As at March 31 2023	As at March 31 2022
Chettinad Power Corporation Private Limited *	India	Chettinad Towers, No. 603, Anna Salai,Chennai, Tamil Nadu - 600006	NIL	100%
Grand Paper & Boards Private Limited **	India	No.37,Old Mahabalipuram Road, Kazhipattur Village,Padur Post, Kanchipuram, Tamil Nadu - 603103	NIL	100%
Grand Lanka Exim (Private) Ltd. ***	Srilanka	No.354 Hamilton Canal Rod, Dickovita, Hendala, Wattala, Sri Lanka	NIL	98%
Belaire Apartments Private Limited	India	Plot No.18, Block No.1 Rajmahal Vilas, 2nd Stage Bengaluru, Karnataka - 560094	100%	100%

** In the beginning of the financial year 2022-23, Chettinad Power Corporation Private Limited was a subsidiary of the Chettinad Cement Corporation Privated Limited, the parent company of the Company. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Chettinad Power Corporation Private Limited and no longer exercise control over Chettinad Power Corporation Private Limited.*

*** In the beginning of the financial year 2022-23,Grand Paper & Board Private Limited was a subsidiary of the Chettinad Cement Corporation Privated Limited, the parent company of the Company. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Grand Paper & Board Private Limitedn and no longer exercise control over Grand Paper & Board Private Limited.*

**** In the beginning of the financial year 2022-23,Grand Lanka Exim (Private) Ltd was a step down subsidiary of the Chettinad Cement Corporation Privated Limited, the parent company of the Company and subsidiary of Grand Paper & Board Private Limited. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Grand Paper & Board Private Limited and no longer exercise control over Grand Paper & Board Private Limited and consequent to that Chettinad Cement Corporation Private Limited also no longer exercise control over Grand Lanka Exim (Private) Ltd.*

(c) Subsidiaries to the entity

Bhavya Cements Private Limited, India

(d) Associate Company

The Company does not have any associate Company.

(e) Joint ventures in which the entity is a joint venturer

The Company does not have any joint venture.

(f) Key management personnel(KMP) of the reporting entity and Parent of the reporting entity

Mr. M A M R Muthiah, Managing Director of Parent Company

Mr. N. Venkat Raju, Managing Director of Reporting Company

Mr. M. L. Kumavat, Chief Financial Officer - till 13th May,2022

Mr. R. S. Ramanjaneyulu, Chief Financial Officer - with effect from 7th November,2022

Mr. Subhanaryan Muduli, Company Secretary

All amounts in INR lakhs unless otherwise stated

Key management personnel compensation

Managing Director

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	94	79
Post-employment benefits*	5	4
Total compensation	**99**	**83**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

Chief Financial Officer

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	28	67
Post-employment benefits*	1	4
Total compensation	**29**	**71**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

Company Secretary

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	10	9
Post-employment benefits*	1	1
Total compensation	**11**	**10**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

(g) **Related Parties**

Entities controlled or jointly controlled by a person identified (f) above :

Chettinad Morimura Semiconductor Material Private Limited

Chettinad Inland Water Transport Services Private Limited

Chennai Computer and Software Services Private Limited

Chettinad Realtors Private Limited

Chettinad Lignite Transport Services Private Limited

(h) **Enterprises who has Common Directors**

Chettinad Logistics Private Limited - Common Director, with effect from 2nd March,2023

Chettinad Holdings Private Limited

(i) **Transactions with related parties**

The following transactions occurred with related parties:

Particulars	As at March 31 2023	As at March 31 2022
Parent Entity		
Chettinad Cement Corporation Private Limited		
Purchase of goods	3,881	4,189
Sale of goods	14	9
Rent Paid	1	1
Rent Received	1	1
Dividend Paid	569	948
ICD Interest Paid/Accrued	2,524	2,564
ICD Received	-	46,000
ICD Repaid	8,055	2,500
Subsidiary		
Bhavya Cements Private Limited		
Purchase of goods	228	2
Sale of goods	8	5
Rent Paid	0	-
Rent Received	0	-
Royalty Received	1	-
Common Director		
Chettinad Holding Private Limited	54	67
Chettinad Logistics Private Limited		
-Coal Purchase	411	-
-Transportation	86	-

(j) **Outstanding balances arising from sales/purchases of goods and services**

Particulars	As at March 31 2023	As at March 31 2022
Parent Entity		
Chettinad Cement Corporation Private Limited Receivable against sale of goods	-	-
Payable against purchase of goods	215	540
Inter Corporate Deposit (Principal and Interest payable)	37,045	45,008
Subsidiary		
Bhavya Cements Private Limited	-	-
Payable against Purchase of goods	27	-
Sale of goods	-	3
Rental Deposit Received	-	-
Rental Deposit Paid	-	-
Common Director		
Chettinad Holding Private Limited	6	-
Chettinad Holding Private Limited - Rental Deposit	5	-
Chettinad Logistics Private Limited	-	-
- Coal Purchase	-	-
- Transportation	91	-

Note - 37 : Contingent liabilities and contingent assets

(a) **Contingent liabilities**

Particulars	As at March 31 2023	As at March 31 2022
Claims against the Company not acknowledged as debts		
Income tax related	295	295
Excise related *	180	180
Customs related **	130	130
Others	138	138
Total	**743**	**743**

*Does not include penalty amount of INR 180.32 Lakhs

**Does not include penalty amount of INR 103.70 Lakhs

During the FY 2020-21, Company has received a notice from Superintendent of Engineer, Southern Power Distribution Company of Telangana Limited, Suryapet purporting to claim and demand Rs.16,71,96,831/- (Rupees Sixteen Crore Seventy one lakh Ninety six thousand Eight hundred and thirty one) towards difference in wheeling charges and interest thereon pursuant to the judgment dated 29.11.2019 of the Hon'ble Supreme court. Company has approached to Hon'ble High court of Telangana State, Hyderabad and filed the writ petition on the ground that the demand raised is unauthorized and legally untenable as the Company was not party to any wheeling agreement entered into with transmission/distribution Licensee. The Hon'ble High Court of Telangana has granted stay order to the said demand.

(b) **Contingent assets**

The Company does not have any contingent assets as at March 31, 2023 and March 31, 2022.

Note - 38 : Commitments

Capital commitments (net of capital advances)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31 2023	As at March 31 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	415	386
Total	**415**	**386**

Note - 39 : Other Disclosure

(a) Dues to Micro and Small Enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

	Particulars	As at March 31 2023	As at March 31 2022
i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(b) Corporate Social Responsibility (CSR)

Section 135(5) of the Companies Act, 2013 stipulates that the company needs to spend two per cent of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility (CSR) Policy.

` The Company has spent **INR 143 lakhs** during financial year 2022-23 towards CSR activities (INR 137 Lakhs in F.Y 2021-22).

S. No	Particulars	Amount
1	Amount required to be spent by the company during the year	143
2	Amount of expenditure incurred	143
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Promoting Education, Rural Development, Health Care, Hygiene & Sanitation
7	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	NA
8	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 should be shown separately	NA

Note - 40 : Earnings per share

(a) Basic earnings per share

Particulars	As at March 31 2023	As at March 31 2022
Basic earnings per share attributable to the equity holders of the Company in Rupees	(7.27)	13.83

All amounts in INR lakhs unless otherwise stated

(b) **Diluted earnings per share**

Particulars	As at March 31 2023	As at March 31 2022
Diluted earnings per share attributable to the equity holders of the Company in Rupees	(7.27)	13.83

(c) **Reconciliations of earnings and number of shares used in calculating earnings per share**

Particulars	As at March 31 2023	As at March 31 2022
Basic/Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating basic/diluted earnings per share	(1,892)	3,497
Weighted average number of Equity Shares outstanding during the period(In Number)	26,013,886	25,285,696
Profit attributable to equity holders of the company used in calculating basic/diluted earnings per share	(1,892)	3,497

Note - 41 : Leases

Disclosures as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities is 9 %

Particulars	Right of use (ROU)- Building
Opening Balance as on 1st April 2022	173
Add: Additions	37
Less: Deletions	128
Less: Depreciation	43
Closing Balance as on 31st March 2023	39

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Current Lease Liability	2	69
Non Current Lease Liability	37	139
Total	**39**	**208**

The following is the movement in lease liabilities during the year ended March 31, 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balance at the beginning	208	280
Additions	37	9
Finance Cost accrued during the period	10	22
Less: Deletion	144	11
Less: Payment of lease liabilities	72	92
Translation Difference	-	-
Balance at the end	**39**	**208**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31,2023 on an undiscounted basis:

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Less than one year	0	83
One to five years	43	147
More than five years	-	-
Total	**43**	**230**

All amounts in INR lakhs unless otherwise stated

Note - 42 : Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31 2023	As at March 31 2022
Current		
Financial assets		
First charge		
Trade receivables	2,084	2,505
Cash and cash equivalents	29	843
Bank Balnaces other than cash and cash equivalents	80	79
Loans	-	-
Others	304	286
Non-financial assets		
First charge		
Inventories	3,819	2,816
Other current assets	723	1,651
Total current assets pledged as security	**7,040**	**8,180**
Non-Current		
First charge		
Plant and machinery	-	-
Furniture and fixtures	-	-
Office equipment	-	-
Vehicles	-	-
Total non-current assets pledged as security	**-**	**-**
Total assets pledged as security	**7,040**	**8,180**

Note - 43 : Events occurring after the reporting period

No events were noted after the reporting period which require an adjustment nor disclosure as provided under Ind AS 10.

Note - 44 : Analytical Ratios

Ratio	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	0.52	0.36	42	Increase due to reduction in current portion of debt.
Debt-equity ratio (in times)	Long term liabilities+short term borrowings	Total equity	0.89	1.18	(25)	Repayment of borrowing by Rights Issue
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	0.24	2.86	(91)	Due to loss incurred during the FY on account of higher Power and Fuel cost and Low net realisable value
Return on equity ratio (in %)	Profit for the year	Average total equity	(0.05)	0.11	(144)	Due to loss incurred during the FY on account of higher Power and Fuel cost and Low net realisable value
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	12.73	16.83	(24)	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	18.40	23.02	(5)	-
Trade payables turnover ratio (in times)	Raw material purchaes + Fuel purchase+Other expenses	Average trade payables	8.72	6.40	36	Due to loss incurred during the FY on account of higher Power and Fuel cost
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie., Total currnet asstes less Total current liabilities)	(6.38)	(3.30)	93	Due to loss incurred during the FY
Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.04)	0.07	(160)	Due to loss incurred during the FY

Ratio	Numerator	Denominator	Current Year	Previous year	Variance	Reasons
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities+Total Debt	0.01	0.10	(89)	Due to loss incurred during the FY
(k) Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	-	-	-	-

Note - 45 : Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 46 :

Previous period figures have been regrouped/rearranged wherever necessary to conform the current period classification.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Ramanatham & Rao
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S. B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M. No.A 41513

Place : Chennai
Date : 26th May, 2023

Independent Auditor’s Report

To the Members of Anjani Portland Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anjani Portland Cement Limited (hereinafter referred to as “the Holding Company”) and its subsidiary Bhavya Cements Private Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 as at 31st March, 2023, of its consolidated Loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Evaluation of uncertain tax positions	***Principal Audit Procedures***
The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 38 to the Consolidated Financial Statements.	Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from managements of the respective companies. We involved our internal experts to challenge the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions.

Other Information

The Holding Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Company’s Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Other information is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, 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 Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the group and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 Group'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 consolidated 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 Group 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 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

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

We communicate with those charged with governance of the holding company and other entities included in the consolidated 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

Report on Other Legal and Regulatory Requirements

1. 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 relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Company as on 31st March, 2023 taken on record by the respective Board of Directors of the Holding Company and subsidiary Company, 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 Holding Company and its subsidiary, which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary, which is incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Companies Act,2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 38);

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India.

   iv. (a) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, 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 35.b to the consolidated financial statements

   (a) The dividend proposed for the previous year by the Holding Company declared and paid by the holding company during the year is in accordance with section 123 of the Act;

   (b) The Board of Directors of the Holding Company and Subsidiary Company have not proposed dividend for the year 2022-23.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. However, as per rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the auditors are required to comment on audit trail (edit log) for the year 2022-23. As the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company for the year 2022-23, hence we are unable to report under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ending March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Government of India in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated 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.

For **Ramanatham & Rao**
Chartered accountants
(Firm Registration No.S-2934)

K Sreenivasan
Partner
Membership No: 206421
UDIN: 23206421BGTHOU3648

Place : Hyderabad
Date : 26th May, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Anjani Portland Cement Limited ("the Holding Company") and its subsidiary, which is incorporated in India, as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is 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 the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 Holding 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, incorporated in India have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary 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 **Ramanatham & Ra**o
Chartered accountants
(Firm Registration No.S-2934)

K Sreenivasan
Partner
Membership No: 206421
UDIN: 23206421BGTHOU3648

Place : Hyderabad
Date : 26th May, 2023

Consolidated Balance Sheet

All amounts in INR Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	2a	56,297	59,873
Right of Use Assets	42	41	369
Capital work in progress	2c	80	141
Investment property	2d	104	109
Other intangible assets	2b	7,857	8,130
Goodwill	3	23,922	23,922
Financial assets			
Other financial assets	4	290	1,810
Other non-current assets	5	1,130	1,140
Total non-current assets		**89,721**	**95,494**
Current assets			
Inventories	6	6,804	4,925
Financial assets			
i. Trade receivables	7	4,180	6,256
ii. Cash and cash equivalents	8	29	1,192
iii. Bank Balances other than (ii) above	9	80	166
iv. Other financial assets	4	1,971	334
Other current assets	10	1,047	3,293
Current Tax assets (Net)	21 a	249	-
Total current assets		**14,360**	**16,166**
Total Assets		**104,081**	**111,660**
Equity and liabilities			
Equity			
Equity share capital	11	2,937	2,529
Other equity	12	30,435	29,303
Non -controlling Interest	12a	295	333
Total equity		**33,667**	**32,165**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	37,745	37,500
ii. Lease liabilities		38	312
Provisions	14	285	313
Deferred tax liabilities (net)	15	10,374	10,913
Government grants	16	5	12
Total non-current liabilities		**48,447**	**49,050**
Current liabilities			
Financial liabilities			
i. Borrowings	17	5,822	12,180
ii. Lease liabilities		2	97
iii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	779	1,301
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,047	4,719
iv. Other financial liabilities	19	7,321	7,401
Other current liabilities	20	2,929	4,312
Provisions	14	60	38
Government grants	16	7	7
Current tax liabilities (net)	21 b	-	390
Total current liabilities		**21,967**	**30,445**
Total liabilities		**70,414**	**79,495**
Total equity and liabilities		**104,081**	**111,660**
Significant Accounting Policies	1		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For **Ramanatham & Rao**
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S.B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M.No.A41513

Place : Chennai
Date : 26th May, 2023

Consolidated Statement of profit and loss

All amounts in INR Lakhs unless otherwise stated

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	22	66,150	80,126
Other income	23	267	310
Total income		**66,417**	**80,436**
Expenses			
Cost of materials consumed	24	7,063	8,678
Purchase of stock-in-trade		3,879	4,169
Changes in inventories of finished goods, stock-in -trade and work-in-process	25	(960)	(453)
Employee benefits expense	26	3,792	3,406
Finance costs	27	3,447	3,001
Depreciation and amortisation expense	28	5,375	5,837
Power and fuel	29	34,126	30,548
Freight and forwarding expense		8,940	11,168
Other expenses	30	7,169	8,205
Total expenses		**72,831**	**74,559**
Profit/(Loss) before tax		**(6,414)**	**5,877**
Tax expenses			
Current Tax	31	(6)	2,305
Deferred tax		(558)	(627)
Total tax expense		**(564)**	**1,678**
Profit/(Loss) for the year		**(5,850)**	**4,199**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of post employment benefit obligations		76	20
Income tax relating to these items		(17)	(5)
Other comprehensive income for the year, net of tax		**59**	**15**
Total comprehensive income/(for the year		**(5,791)**	**4,214**
Profit attributable to:			
Owners of the Company		**(5,814)**	**4,142**
Non-controlling Interests		**(36)**	**57**
Profit for the year		**(5,850)**	**4,199**
Other comprehensive income attributable to:			
Owners of the Company		**59**	**16**
Non-controlling Interests		**0**	**(1)**
Other comprehensive income for the year, net of tax		**59**	**15**
Total Comprehensive income attributable to:			
Owners of the Company		**(5,755)**	**4,158**
Non-controlling Interests		**(36)**	**56**
Total comprehensive income for the year		**(5,791)**	**4,214**
Earnings per equity share (Face Value of Rs 10/- each) :			
Basic earnings per share in Rupees	41	(22.35)	16.38
Diluted earnings per share in Rupees		(22.35)	16.38
Significant Accounting Policies	1		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For **Ramanatham & Rao**
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S.B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M.No.A41513

Place : Chennai
Date : 26th May, 2023

Statement of Consolidated Cash Flows

All amounts in INR Lakhs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	(6,414)	5,877
Adjustments for	-	-
Depreciation and amortisation expense	5,375	5,837
Property Plant and Equipment written off	-	123
Creditors payable /Debtors advance written back	(13)	(44)
(Gain)/loss on disposal of property, plant and equipment	(17)	(45)
Provisions for doubtful debts	127	104
Bad debts written off	35	-
Amortisation of government grants	(7)	(7)
Amortisation of interest on rental deposit	1	(111)
Interest expenses on financial assets at amortised cost	(197)	(56)
Finance costs	3,447	3,001
Liabilities no longer required written back	-	(1)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,916	(2,209)
(Increase)/Decrease in inventories	(1,879)	(659)
Increase/(Decrease) in trade payables	(185)	(954)
(Increase)/Decrease in other financial assets	27	709
(Increase)/decrease in other current assets	2,259	(904)
Increase/(Decrease) in Provisions	(10)	(24)
Increase/(Decrease) in financial liabilities	40	3,391
Increase/(Decrease) in other current liabilities	(1,893)	(1,351)
Cash generated from operations	**2,612**	**12,677**
Income taxes paid	(540)	(2,823)
Net cash inflow from operating activities	**2,072**	**9,854**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,408)	(703)
Increase / (Decrease) in capital creditors	(131)	(42)
(Increase) / Decrease in capital advances	16	56
Proceeds from sale of property, plant and equipment	27	61
Fixed deposits (Increase)/Decrease- (Net)	86	18,023
Interest Income	48	29
Purchase Investments	(9)	(68,663)
Net cash outflow from investing activities	**(1,371)**	**(51,239)**
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	-	37,855
Proceeds/(Repayment) of short term borrowings	(2,477)	10,680
Payments made towards Buyback of equity shares	-	(4,000)
Payments made towards Buyback of tax	-	(929)
Increase/Decrease in Borrowings (net)	104	-
Issuing of Share Capital (Including Share Premium)	2,013	-
Intercorporate Deposit	2,300	-
Interest paid	(2,937)	(1,276)
Payment of lease liabilities	(108)	(107)
Dividends paid	(759)	(1,264)
Increase in unpaid dividend account	-	17
Net cash inflow (outflow) from financing activities	**(1,864)**	**40,976**
Net increase (decrease) in cash and cash equivalents	(1,163)	(409)
Cash and cash equivalents at the beginning of the financial year	1,192	879
Cash and Cash Eequivalents through business combination	-	722
Cash and cash equivalents at end of the year	29	1,192

All amounts in INR Lakhs unless otherwise stated

1) Components of cash and cash equivalents

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balances with banks in current accounts	29	1,190
Balances with banks in deposit accounts	-	-
Cash on hand	-	2
Cash and cash equivalents considered in the cash flow statement	29	1,192

2) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3) Reconciliation of liabilities arising from financing activities

Particulars	Outstanding as at 01 Apr 2022	Cash flows (Net)	Non-Cash Changes
Inter Corporate Deposits	43,500	(286)	6,042
Loans from banks	6,180	357	-
Total Borrowings	**49,680**	**71**	**6,042**

Significant Accounting Policies	Note 1		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For **Ramanatham & Rao**
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

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(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M.No.A41513

Place : Chennai
Date : 26th May, 2023

Consolidated Statement of changes in Equity

All amounts in INR Lakhs unless otherwise stated

I) Equity share capital

Particulars	Note No	Amounts
Balance as at April 1, 2022		2,529
Add: Changes in equity share capital due to prior period errors		-
Restated balance at the beginning of the year		2,529
Changes in equity share capital during the year	11	**408**
Balance as at March 31, 2023		**2,937**

Particulars	Note No	Amounts
Balance as at April 1, 2021		2,529
Add: Changes in equity share capital due to prior period errors		-
Restated balance at the beginning of the year		2,529
Changes in equity share capital during the year	11	-
Balance as at March 31, 2022		**2,539**

II) Other equity

Particulars		Reserves and surplus				
	Note No	Securities Premium	General Reserve	Retained earnings	Capital Redemption Reserve	Total
Balance as at April 1, 2022		**6,810**	**500**	**21,232**	**761**	**29,303**
Profit/(Loss) for the year	12	-	-	(5,814)	-	**(5,814)**
Other comprehensive income	12	-	-	59	-	**59**
Rights Issue		7,646	-	-	-	**7,646**
Dividends paid	35(b)	-	-	(759)	-	**(759)**
Balance as at March 31, 2023		**14,456**	**500**	**14,718**	**761**	**30,435**

Particulars		Reserves and surplus				
	Note No	Securities Premium	General Reserve	Retained earnings	Capital Redemption Reserve	Total
Balance as at April 1, 2021		**6,810**	**500**	**24,792**	**-**	**32,102**
Profit/(Loss) for the year	12	-	-	4,142	-	**4,142**
Other comprehensive income	12	-	-	16	-	**16**
Transactions with owners in their capacity as oweners		-	-	-	-	-
Dividends paid		-	-	(1,264)	-	**(1,264)**
Transfer(from)/to Capital Redemption Reserve		-	-	(761)	761	-
Excess consideration for acquisition of NCI Share		-	-	(3,228)	-	**(3,228)**
Excess consideration for buy back of shares by subsidiary		-	-	(2,465)	-	**(2,465)**
Balance as at March 31, 2022		**6,810**	**500**	**21,232**	**761**	**29,303**

As per our report of even date

For **Ramanatham & Rao**
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

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R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M.No.A41513

Place : Chennai
Date : 26th May, 2023

Notes to Accounts

Note - 1. SIGNIFICANT ACCOUNTING POLICIES

a) **Brief description of the Company**

Anjani Portland Cement Limited ('the Company' or 'the Holding Company') is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at-#6-3-553, Unit No. E3 & E4, 4th Floor,Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad Telangana 500082. The Company manufactures high quality premium cement. The Company has manufacturing plant located at Chintalapalem, Suryapeta District, Telangana.

The consolidated financial statements have been approved by the holding company's Board of Directors on 26th May, 2023.

b) **Basis of preparation of the consolidated financial statements**

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The consolidated financial statements have been prepared under the historical cost convention on accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policies given below) which have been measured at fair value.

c) **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary Bhavya Cements Private Limited, together referred as 'Group', as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedures:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any additional stake acquired in an existing subsidiary is also accounted for as an equity transaction.

As at March 31, 2023, the Company has only one subsidiary named Bhavya Cements Private Limited which is an entity incorporated in India. As at March 31, 2023, the Company had a stake of 99.09% in Bhavya. In the previous year, the Company have one subsidiary.

d) Use of estimates

The preparation of these consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

e) Critical Estimates and judgments

The areas involving critical estimates or judgments are:

i) Estimation of current tax expense and payable

ii) Estimation of defined benefit obligation

iii) Estimation of useful life of Property, Plant and Equipment

iv) Impairment of trade receivables

v) Estimation of decommissioning liabilities for quarry mines

vi) Leases

f) Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

g) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

Sale of products:

Timing of recognition – Revenue from sale of products is recognized when control of the products is transferred to customers based on terms of sale.

Measurement of Revenue: Revenue from sales is based on the price specified in the sales contract, net of all discounts and returns in relation to sales made until end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. Receivable is recognized when the goods are dispatched as this is the point in time that the consideration is unconditional and only passage of time is required before payment is done.

Interest, Dividends and Other Income:

Dividend income is recognised when the right to receive payment has been established, it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate.

h) **Property, Plant and Equipment**

Freehold Land is stated at historical cost. All other property plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use. However, cost excludes input credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

i) **Depreciation and amortization**

i) Depreciation of Property, plant and Equipment of the holding company is provided on straight line method of depreciation based on the useful lives estimated by the holding company from the technical evaluation carried out. The useful lives so determined are equal to those prescribed under the Part C of Schedule II of the Companies Act, 2013.

ii) Depreciation of Property, plant and Equipment of the subsidiary company is provided on written down value method of depreciation based on the useful lives estimated by the subsidiary company from the technical evaluation carried out. The useful lives so determined are equal to those prescribed under the Part C of Schedule II of the Companies Act, 2013.

iii) The assets' residual values are measured at not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

iv) On tangible property, plant and equipment added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

v) Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

j) **Intangible assets**

Intangible assets are recorded at their acquisition cost except for intangible assets which have arisen on account of Business combination which are recorded at fair value as on the date of business combination. These assets are amortized over their useful life from the date on which they are ready for intended use as follows:

Sl. No.	Name of the Intangible Asset	No. of years of amortization
1.	Computer software	4
2.	Brand	15
3.	Mining License	40

k) **Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

l) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, (including any non-cash assets transferred or liabilities assumed), is recognised in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

m) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised up-to the time when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

n) **Transactions in foreign currencies**

i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii) Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

iii) Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

o) **Inventories**

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

i) Cost of raw materials and components, packing materials, stores and spares, work-in-process and finished goods are ascertained on a weighted average basis.

ii) Cost of finished goods and work-in-process comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

iii) Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iv) Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

v) Slow and non-moving material, obsolesces, defective inventories are duly provided for.

p) Employee benefits

i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligation:

The group operates the following post-employment schemes:

a) Defined benefit plans such as gratuity for its eligible employees; and

b) Defined contribution plans such as provident fund.

a) Gratuity obligation:

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

b) Provident fund:

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iv) Bonus plans:

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where statutory liability exists, contractually obliged or where there is a past practice that has created a constructive obligation.

q) Income tax

Tax expense comprises of current and deferred taxes.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Where the Group is entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (the Research and Development or other investment allowances), the Group accounts for such allowances as tax credits, which means that the allowance reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

r) **Provisions and contingent liabilities**

i) Provision:

A provision is recorded when the Group has a present or constructive obligation as a result of present obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

s) **Leases**

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

t) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the conditions attached to it.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented under other income.

Grants related to income are recognised in statement of profit or loss by deducting it from the the related expense.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

v) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

w) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

x) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Investments and Other financial assets

i) Classification

The Group classifies its financial assets as those subsequently measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

iii) Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 33 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets:

A financial asset is de-recognised only when:

a) the Group has transferred the rights to receive cash flows from the financial asset or

b) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized, if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

z) Current and Non-current classification

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

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

aa) Recent accounting announcements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements -This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors -This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 – Income Taxes-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 2a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

Asset Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deletions	As at March 31, 2023	As at March 31, 2023
Land - freehold	17,000	668	-	17,668	6	1	-	7	17,661
Building	13,242	154	-	13,396	1,368	906	-	2,274	11,122
Plant and equipment	45,805	594	-	46,399	15,016	4,025	-	19,041	27,358
Furniture and fixtures	27	-	-	27	14	3	-	17	10
Office equipment	81	53	-	134	66	30	-	96	38
Vehicles	297	-	21	276	115	66	11	170	106
Data Processing equipments	9	-	-	9	3	4	-	7	2
Total	**76,461**	**1,469**	**21**	**77,909**	**16,588**	**5,035**	**11**	**21,612**	**56,297**

Note - 2b : Other intangible assets

Asset Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deletions	As at March 31, 2023	As at March 31, 2023
Computer software									
- Acquired	13	-	-	13	12	-	-	12	1
- Bhavya Brand	1,542	-	-	1,542	84	103	-	187	1,355
- Mining License	6,810	-	-	6,810	139	170	-	309	6,501
Total	**8,365**	**-**	**-**	**8,365**	**235**	**273**	**-**	**508**	**7,857**

Note - 2c : Capital work in progress

2c	Capital work in progress	141	63	124	80	-	-	-	-	80
		141	**63**	**124**	**80**	**-**	**-**	**-**	**-**	**80**

CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	80	-	-	-	80

Notes: (i) Refer to note 39 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Note - 2d : Investment property

Asset Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deletions	As at March 31, 2023	As at March 31, 2023
Residential Buildings	110	-	-	110	1	5	-	6	104

The fair value of the investment property as at March 31, 2022 is Rs. 119 lakhs.

Note - 2a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Asset Description	Gross carrying amount						Accumulated Depreciation				Net carrying amount
	As at April 1, 2021	Fair Value of assets taken over purseant to a business combination*	Adjustment on account of Ind As adoption of subsidary company	Additions	Deletions / Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Deletions	As at March 31, 2022	As at March 31, 2022
Land - freehold	1,210	15,667	(5)	128	-	17,000	6	0	-	6	16,994
Building	3,650	9,698	(110)	4	-	13,242	538	830	-	1,368	11,874
Plant and equipment	26,233	19,266	85	503	282	45,805	10,620	4,555	159	15,016	30,789
Furniture and fixtures	22	-	2	4	1	27	13	2	1	14	13
Office equipment	76	-	2	6	3	81	64	4	2	66	15
Vehicles	11	319	-	-	33	297	7	125	17	115	182
Data Processing equipments	-	-	3	6	-	9	-	3	-	3	6
Total	**31,202**	**44,950**	**(23)**	**651**	**319**	**76,461**	**11,248**	**5,519**	**179**	**16,588**	**59,873**

* Refer Note 32 for the details of the business combination

Note - 2b : Other intangible assets

Asset Description	Gross carrying amount						Accumulated Amortisation				Net carrying amount
	As at April 1, 2021	Fair Value of assets taken over purseant to a business combination*	Adjustment on account of Ind As adoption of subsidary company	Additions	Deletions / Adjustments	As at March 31, 2022	As at April 1, 2021	Amortisation for the year	Deletions	As at March 31, 2022	As at March 31, 2022
Computer Software											
- Acquired	13	-	-	-	-	13	12	-	-	12	1
-Bhavya Brand	-	1,542	-	-	-	1,542	-	84	-	84	1,458
-Mining License	-	6,810	-	-	-	6,810	-	139	-	139	6,671
Total	**13**	**8,352**	**-**	**-**	**-**	**8,365**	**12**	**223**	**-**	**235**	**8,130**

Note - 2c : Capital work in progress

2c	Capital work in progress	83	-	-	212	154	141	-	-	-	-	141
		83	**-**	**-**	**212**	**154**	**141**	**-**	**-**	**-**	**-**	**141**

CWIP AGEING SCHEDULE

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	68	44	29	-	141
Projects temporarily suspended	-	-	-	-	-

Note - 2d : Investment property

Asset Description	Gross carrying amount						Accumulated Depreciation				Net carrying amount
	As at April 1, 2021	Fair value of assets taken over pursuant to a business combination*	Adjustment on account of IndAS adoption of subsidiary company	Additions	Deletions / Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Deletions	As at March 31, 2022	As at March 31, 2022
Residential Buildings	-	110	-	-	-	110	-	1	-	1	109

The fair value of the investment property as at March 31, 2022 is Rs. 119 lakhs.

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 3 : Goodwill

Particulars	As at March 31 2023	As at March 31 2022
As at 1 April,2022	23,922	-
Additions		-
Disposals/Adjustments	-	23,922
Acquisition through business Combination	-	-
Other Adjustments	-	-
Total	**23,922**	**23,922**

Note - 4 : Other financial assets

Particulars	As at March 31 2023	As at March 31 2022
Non-current		
Unsecured, considered good		
Security deposits	7	54
Sales tax incentive receivable	-	376
Power incentive receivable	-	1,104
Fixed Deposits with banks with matuarity greater than 12 Months *	283	276
Total other financial assets - non-current	**290**	**1,810**
* Represents margin money deposits against Bank Guarantees		
Current		
Security deposits	30	50
Sales tax incentive receivable	412	-
Power incentive receivable	1,211	-
GST Receivable on Occean Freight	10	-
DIC Claim receivable	201	201
Interest Receivable	107	83
Total other financial assets - current	**1,971**	**334**

Note - 5 : Other non-current assets

Particulars	As at March 31 2023	As at March 31 2022
Capital advances	293	294
Balances with government authorities	51	55
Security deposits	786	791
Total other non-current assets	**1,130**	**1,140**

Note - 6 : Inventories

Particulars	As at March 31 2023	As at March 31 2022
Raw materials	333	309
Work-in-process	1,622	1,185
Finished goods	824	301
Coal and fuel	2,072	1,448
Packing materials	301	178
Stores and spares	1,652	1,504
Total inventories	**6,804**	**4,925**

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 7 : Trade receivables

Particulars	As at March 31 2023	As at March 31 2022
a) Trade receivables considered good - secured	868	904
b) Trade receivables considered good - unsecured	-	-
From Related Parties	-	4
From Others	3,469	5,559
c) Trade receivables which have significant increase in credit risk	117	44
d) Trade receivables - credit impaired	125	17
Less: Allowance for expected credit losses	(399)	(272)
Total trade receivables	**4,180**	**6,256**

As on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,407	1,308	795	371	230	0	4,111
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	81	36	117
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	22	82	29	207	11	351
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,407	1,330	877	400	518	47	4,579
Less : Allowance for bad and doubtfuldebts	-	-	-	-	-	-	(399)
Total Receivables net of Allowance for bad and doubtful debts	**-**	**-**	**-**	**-**	**-**	**-**	**4,180**

As on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2982	2240	605	337	82	-	6246
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	18	26	44
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	10	67	143	-	220
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	13	5.00	18
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,982**	**2,240**	**615**	**404**	**256**	**31**	**6,528**
Less : Allowance for bad and doubtfuldebts	-	-	-	-	-	-	**(272)**
Total Receivables net of Allowance for bad and doubtful debts	-	-	-	-	-	-	**6,256**

All amounts in INR Lakhs unless otherwise stated

Note - 8 : Cash and cash equivalents

Particulars	As at March 31 2023	As at March 31 2022
Balances with banks		
- in current accounts	29	1,190
Cash on hand	-	2
Total cash and cash equivalents	**29**	**1,192**

* Represents amounts in unpaid dividend accounts

Note - 9 : Bank Balances other than cash and cash equivalents above

Particulars	As at March 31 2023	As at March 31 2022
Balances with banks		
Term deposits *	2	14
- in earmarked accounts (Margin Money against Bank Guarantee)	78	152
Total Bank Balances other than cash and cash equivalents	**80**	**166**

* Rs. Nil lakhs(PY 7 lakhs) represents margin money deposit against BG

Note - 10 : Other current assets

Particulars	As at March 31 2023	As at March 31 2022
Advances other than capital advances		
Supplier advances	586	2,827
Balances with government authorities	300	335
Prepaid Expenses	145	131
CSR Carry forward	16	-
Total other current assets	**1,047**	**3,293**

Note - 11 : Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	30,000,000	3,000
Increase during the year	13,000,000	1,300
As at March 31 2023	**43,000,000**	**4,300**

Authorised preference share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	1,000,000	100
Increase during the year	189,000,000	18,900
As at March 31 2023	**190,000,000**	**19,000**

Issued, Subscribed and Fully paid up equity Share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	25,285,696	2,529
Increase during the year	4,089,068	408
As at March 31 2023	**29,374,764**	**2,937**

(i) Movements in equity share capital

Particulars	Number of shares	Amount (in lakhs)
As at Mar 31 2022	**25,285,696**	**2,529**
Add : Issue of shares	4,089,068	408
As at March 31 2023	**29,374,764**	**2,937**

Terms and rights attached to equity shares

The company has one class of equity shares having a par value of INR 10. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of and amounts paid on equity shares held.

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

During the year, the company has issued shares of 40,89,068 equity shares of face value of Rs. 10 each at Rs. 197 per share (including a premium of Rs. 187 per share) , amouting to Rs. 8,055.46 lakhs. 30,66,801 equity shares issued to holding company amouting to Rs. 6,041.60 lakhs was adjusted against Inter Corporate Deposit.

(ii) Shares of the company held by Ultimate holding company

Particulars	As at March 31 2023		As at March 31 2022	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Chettinad Cement Corporation Private Limited, Ultimate Holding Company	22,031,071	220,310,710	18,964,270	189,642,700
	22,031,071	**220,310,710**	**18,964,270**	**189,642,700**

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31 2023		As at March 31 2022	
	Number of shares	% holding	Number of shares	% holding
Chettinad Cement Corporation Private Limited, Holding Company	22,031,071	75%	18,964,270	75%
Sangeetha S	1,237,768	4%	1,351,280	5%
	23,268,839	**79%**	**20,315,550**	**80%**

Promoter's Shareholding
Year ended March 31,2023

Shares held by promoters at the end of the year			% Change During the Year
Promoter Name	No.of Shares	% of Total Shares	
Chettinad Cement Corporation Private Limited	22,031,071	75	16.17
Total	22,031,071	75	

Year ended March 31,2022

Shares held by promoters at the end of the year			% Change During the Year
Promoter Name	No.of Shares	% of Total Shares	
Chettinad Cement Corporation Private Limited	18,964,270	75	NIL
Total	18,964,270	75	

Note - 12 : Other Equity

Particulars	As at March 31 2023	As at March 31 2022
Securities premium	14,456	6,810
General reserve	500	500
Retained earnings	14,718	21,232
Capital redemption reserve	761	761
Total other equity	**30,435**	**29,303**

a) **Securities premium**

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	6,810	6,810
Additions during the year		
- on account of Rights Issue	7,646	-
Deductions/Adjustments during the year	-	-
Closing balance	**14,456**	**6,810**

b) **General reserve**

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	**500**	500
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Closing balance	**500**	**500**

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

c) Retained earnings

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	21,232	24,792
Net profit/(Loss) for the year	(5,814)	4,142
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post-employment benefit obligation, net of tax	59	16
Appropriations		
- Dividend	(759)	(1,264)
- Transfer to Capital Redumption Reserve	-	(761)
Excess Consideration towards equity share buyback by subsidary	-	(2,465)
Excess consideration for acquisition of NCI stake	-	(3,228)
Closing balance	**14,718**	**21,232**

d) Capital redemption reserve

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	761	-
Additions during the year	-	761
Deductions/Adjustments during the year	-	-
Utilized towards equity share buy-back	-	-
Closing balance	**761**	**761**

Note - 12a : Non-controlling interest

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	**333**	-
Additions during the year	-	7,738
Add: Profit for the year	(36)	56
Deductions/Adjustments during the year	(2)	(7,461)
Closing balance	**295**	**333**

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

This reserve is used to record the transfers made from the retained earnings and was made on account of the requirements of the Companies Act, 2013 for payment of dividends.

(iii) Retained Earnings

This reserve represents the cumulative profits of the Company and effects of the remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Capital Redemption Reserve

This reserve has been created on account of the buy back of equity shares by the subsidiary company in accordance with the requirements of the Companies Act, 2013.

Note - 13 : Borrowings

Particulars	As at March 31 2023	As at March 31 2022
Un-Secured Loans		
Inter Corporate Depostis from Related Party	37,745	34,500
Secured Loans		
Term Loan	-	-
From Banks	-	3,000
Total Borrowings	**37,745**	**37,500**

Un-secured loan from related party represents loan from Ultimate Holding company which carries interest rate of 6% repayable on or before 31st March,2026.

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 14 : Provisions

Particulars	As at March 31 2023			As at Mar 31 2022		
Employee benefit obligations	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Compensated absences	37	114	151	24	140	164
Gratuity	13	42	55	4	57	61
Superannuation	10	-	10	10	-	10
Others						
De-commissioning Liability	-	129	129	-	116	116
Total	**60**	**285**	**345**	**38**	**313**	**351**

(i) **Compensated absences**

The compensated absences obligations cover the Group's liability for the earned leave. The provision is presented as current and non-current based on the actuarial report obtained by the Group. However, based on past experience the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31 2023	As at March 31 2022
Current compensated absences expected to be settled within the next 12 months	37	24

(ii) **Post-employment obligations - gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to the recognised funds in India.

(iii) **Defined contribution plans**

The Group also has certain defined contribution plans. Contributions are made to the provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to the registered provident fund administered by the government. The obligation of the Groupy is limited to the amount contributed and it has no further contractual nor any constructive obligations. The expense recognised during the period towards defined contribution plan is INR 121 (March 31, 2022 - INR 122).

Gratuity

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2022	**863**	**(802)**	**61**
Current service cost	74	-	74
Interest expense/(income)	60	(13)	47
Total amount recognised in profit or loss	**134**	**(13)**	**121**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(44)	(44)
(Gain)/loss from change in demographic assumptions	(35)	-	(35)
(Gain)/loss from change in financial assumptions	(14)	-	(14)
Experience (gains)/losses	(19)	(1)	(20)
Total amount recognised in other comprehensive income	**(68)**	**(45)**	**(113)**
Employer contributions	-	(15)	(15)
Benefit payments	(103)	103	-
March 31, 2023	**827**	**(772)**	**55**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31 2023	As at March 31 2022
Present value of funded obligations	827	863
Fair value of plan assets	(772)	(802)
Deficit (Excess)of funded plan	**55**	**61**

All amounts in INR Lakhs unless otherwise stated

(iv) **Post-Employment benefits**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	March 31, 2023	March 31, 2022
Discount rate	7%	7%
Salary growth rate	8%	8%

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for an employee retiring at age 58.

(v) **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation (Increase/Decrease)

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	1%	-8%	-9%	9%	10%
Salary growth rate	1%	1%	7%	10%	-7%	-9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) **The major categories of plan assets are as follows:**

The Group has plan assets by way of investment funds in Life Insurance Corporation of India (LIC) under the group gratuity scheme. The fair value of the plan assets

Particulars	As at March 31 2023	As at March 31 2022
	Unquoted	Unquoted
Investment funds (Investments in LIC)	968	998
Total	**968**	**998**

(vii) **Risk exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risks:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, then it will create a plan deficit.

Interest risks:

A decrease in bond rate will increase the plan liability although this will be partially offset by an increase in the value of the plans bond holdings.

Longevity risks (Life expectancy):

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 15 : Deferred tax liabilities(net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31 2023	As at March 31 2022
Deferred tax liabilities		
On account of depreciation and amortisation on Property Plant and Equipment and intangible assets	10,539	11,091
DTA Addition/(Reversal) on account of Ind As	-	8
Total deferred tax liabilities	10,539	11,099
Deferred tax assets		
Provision for employee benefits	(65)	(33)
Provision for doubtful debts	(100)	(69)
Other Adjustments	-	(84)
Deferred tax liabilities(net)	**10,374**	**10,913**

Movement in deferred tax liabilities/(assets)

Particulars	On account of depreciation and amortisation on Property Plant and Equipment and intangible assets	Provision for employee benefits	Provision for doubtful debts	Other Adjustments	Total
At March 31, 2022	**3,454**	**(66)**	**(68)**	**7,593**	**10,913**
(Charged)/credited:					
- to profit or loss	(94)	(16)	(32)	(414)	(556)
- to other comprehensive income	-	17	-	-	17
- to current tax liabilities	-	-	-	-	-
At March 31, 2023	**3,360**	**(65)**	**(100)**	**7,179**	**10,374**

Note - 16 : Government Grants

Particulars	As at March 31 2023	As at March 31 2022
Opening balance	19	26
Less: Released to profit or loss	(7)	(7)
Closing balance	**12**	**19**
Current portion	7	7
Non-current portion	5	12
Total	**12**	**19**

Note - 17 : Current borrowings

Particulars	Maturity date	Terms of repayment	As at March 31 2023	As at March 31 2022
Secured				
From banks				
Bank overdrafts	Payable on demand	Payable on demand	2,822	1,680
Current maturities of long term debt			3,000	10,500

The borrowings are secured as follows;

a) Bank Overdraft, HDFC Bank Limited is secured under hypothecation by way of first pari-passu charge on current assets of the Company.

b) The carrying amount of financial and non-financial assets pledged as security for current borrowings are disclosed in Note 43.

Note - 18 : Trade payables

Particulars	As at March 31 2023	As at March 31 2022
Dues to micro and small enterprises	779	1,301
Dues to other than micro and small enterprises	5,047	4,719
Total trade payables	**5,826**	**6,020**

All amounts in INR Lakhs unless otherwise stated

As on March 31, 2023

Particulars	Not Due	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	779	-	-	-	-	779
ii) Others	2,826	2,045	11	151	13	5,057
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-
Total	**3,606**	**2,045**	**11**	**151**	**13**	**5,826**

As on March 31, 2022

Particulars	Not Due	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	1,296	5	-	-	-	1,301
ii) Others	3,665	844	161	15	22	4,707
iii) Disputed Dues-MSME	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	12	12
Total	**4,961**	**849**	**161**	**15**	**34**	**6,020**

Note - 19 : Other financial liabilities

Particulars	As at March 31 2023	As at March 31 2022
Interest accrued and due on ICD	1,600	1,508
Deposits from dealers	2,772	2,190
Capital creditors	1	131
Expenses payable	231	241
Unpaid dividends*	78	70
Deferred Consideration-Liability	2,613	2,482
Security deposits	-	755
Rention money	2	2
Accrued Interest	24	22
Total other current financial liabilities	**7,321**	**7,401**

Note :* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts.

Note - 20 : Other current liabilities

Particulars	As at March 31 2023	As at March 31 2022
Advances from customers	1,470	1,322
Statutory dues	903	1,896
Others	556	1,094
Total other current liabilities	**2,929**	**4,312**

Note - 21 a : Current tax Assets (net)

Particulars	As at March 31 2023	As at March 31 2022
Provision for income-tax (net of advance tax and TDS)	249	-
Total current tax Assets (net)	**249**	**-**

Note - 21 b : Current tax Liabilities (net)

Particulars	As at March 31 2023	As at March 31 2022
Provision for income-tax (net of advance tax and TDS)	-	390
Total current tax Liabilities (net)	**-**	**390**

All amounts in INR Lakhs unless otherwise stated

Note - 22 : Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of manufactured products		
- Cement	60,983	74,134
- Power	692	259
Sale of traded products	4,392	5,361
Other operating revenue	83	372
Total revenue	**66,150**	**80,126**

23.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals mainly in one product i.e., manufacturing and selling of Cement.

23.2: Trade Receivables and Contract Balances

a) The Company classifies the right to consideration in exchange for deliverables as receivable.

b) A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance Sheet.

23.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations.

Note - 23 : Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on deposits with banks and others	71	96
Profit on sale of property, plant and equipment	17	45
Interest income from financial assets at amortised cost	146	115
Government grants	7	7
Liabilities no longer required	13	1
Others	13	46
Total other income	**267**	**310**

Government grants relates to the capital subsidy and power subsidy received for investment in property, plant and equipment. There are no unfulfilled conditions or other contingencies attached to these grants.

Note - 24 : Cost of material consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials consumed:		
i) Limestone	4,119	4,481
ii) Gypsum	928	1,146
iii) Fly ash	1,321	1,221
iv) Granulated slag	378	429
v) Laterite	317	514
vi) Clinker	-	887
Total cost of material consumed	**7,063**	**8,678**

Note - 25 : Changes in inventories of finished goods, stock-in -trade and work-in-process

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance		
Finished goods	301	111
Work-in-process	1,185	580
Total opening balance (A)	**1,486**	**691**
Inventories taken over pursuant to business combination		
Finished goods	-	168
Work-in-process	-	174
	-	**342**
Closing balance		
Finished goods	824	301
Work-in-process	1,622	1,185
Total closing balance (B)	**2,446**	**1,486**
Total Changes in inventories of finished goods, stock-in-trade and work-in-progress (A-B)	**(960)**	**(453)**

All amounts in INR Lakhs unless otherwise stated

Note - 26 : Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	3,289	2,844
Contribution to provident and other funds	204	310
Gratuity	92	47
Compensated absences	9	(7)
Staff welfare expenses	99	131
Directors' remuneration	99	81
Total employee benefits expense	**3,792**	**3,406**

Note - 27 : Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and finance charges on financial liabilities calculated using effective interest rate	166	226
Interest expenses		
On Inter-Corporate deposits	2,524	2,564
On term loans	289	29
On working capital loans	393	93
Others	45	4
Interest on shortfall in payment of advance tax	-	77
Loan Preclosure charges	-	1
Other Borrowing Cost	30	7
Total finance costs	**3,447**	**3,001**

Note - 28 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	5,308	5,519
Depreciation on investment property	5	1
Amortisation of intangible assets	-	223
Depreciation on Right-of-use Assets	62	94
Total depreciation and amortisation expense	**5,375**	**5,837**

Note - 29 : Power and fuel

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	34,126	30,548
Total power and fuel expense	**34,126**	**30,548**

Note - 30 : Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	1,789	1,950
Packing materials	2,115	2,753
Labour Charges	570	351
Repairs and maintenance	-	-
Repairs and maintenance - building	26	30
Repairs and maintenance - plant and machinery	833	498
Repairs and maintenance - others	67	107
Communication expenses	31	33
Rent	41	82
Rates and taxes	337	83
Travel and conveyance	157	186
Printing and stationery	15	9
Professional charges	202	224
Payment to Auditors	21	16
Insurance	149	159
Bad debts written off	35	-
Provision for doubtful debts	127	104
Selling and marketing expenses	151	534
Misc. expenses	246	398
Corporate social responsibility expenses	213	177
PPE written off	-	123
Loss on foreign currency transactions (net)	3	-
Others	41	388
Total other expenses	**7,169**	**8,205**

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 31 : Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	2,208
Adjustments for current tax of prior periods	(6)	97
Total current tax expense	**(6)**	**2,305**
Deferred tax		
Decrease/(increase) in deferred tax assets	(482)	166
(Decrease)/increase in deferred tax liabilities	(76)	(793)
Total deferred tax expense/(benefit)	**(558)**	**(627)**
Income tax expense	**(564)**	**1,678**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) before income tax expense	(6,414)	5,877
Tax at the Indian tax rate of 25.168%	-	1,479
Reduction in Deferred Tax due to adoption of reduced corporate tax rate under section 115 BAA of Income Tax Act 1961	-	12
Tax credits for which no deferred income tax was recognised	-	84
Prior period tax expense	-	97
Other items	-	6
Income tax expense	**-**	**1,678**

Note - 32 : Impairment testing of goodwill

For impairment testing, goodwill acquired through the business combination has been allocated to the cements business. The total carrying amount of goodwill as at March 31, 2023 is Rs. 23,922 lacs. The Group performed the annual impairment test of goodwill as at March 31, 2023. The recoverable amount of the cements business was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections for impairment testing during the current year is 13.00% . The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 6.0%. The impairment test did not identify any impairment in the carrying value of goodwill as at March 31, 2023.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions:

a) Gross margins - these are based on the averages achieved in the earlier years. These are increased over the budget period for anticipated efficiency. An increase of 10% in the revenues and costs has been considered for the next 5 years based on the business plans of the Company.

b) Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

c) Growth rates used to extrapolate cash flows beyond the forecast period - These are based on published industry research and management's estimates.

The value in use computations are sensitive to variance in the above key assumptions.1.0% movement in any one of the above key assumptions keeping the other assumptions constant is not resulting in any impairment of goodwill.

All amounts in INR Lakhs unless otherwise stated

Note - 33 : Fair value measurements

Financial instruments by category

Particulars	As at March 31 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments (other than investments in subsidiaries)	-	-	-	-	-	-
Trade receivables	-	-	4,180	-	-	6,256
Cash and cash equivalents	-	-	29	-	-	1,192
Bank Balances other than cash and cash equivalents	-	-	80	-	-	166
Loans	-	-	-	-	-	-
Other financial assets	-	-	2,261	-	-	2,144
Total financial assets	**-**	**-**	**6,551**	**-**	**-**	**9,758**
Financial liabilities						
Borrowings	-	-	43,567	-	-	49,680
Lease Liability	-	-	40	-	-	409
Trade payables	-	-	5,826	-	-	6,020
Others	-	-	7,321	-	-	7,401
Total financial liabilities	**-**	**-**	**56,754**	**-**	**-**	**63,510**

(i) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables		-	-	4,180	4,180
Cash and cash equivalents		-	-	29	29
Bank Balances other than cash and cash equivalents		-	-	80	80
Security deposits	4	-	-	2,261	2,261
Loans		-	-	-	-
Total financial assets		**-**	**-**	**6,551**	**6,551**
Financial Liabilities					
Borrowings	13 & 17	-	-	43,567	43,567
Lease Liabilities	42	-	-	40	40
Trade payables	18	-	-	5,826	5,826
Others	19	-	-	7,321	7,321
Total financial liabilities		**-**	**-**	**56,754**	**56,754**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables		-	-	6,256	6,256
Cash and cash equivalents		-	-	1,192	1,192
Bank Balances other than cash and cash equivalents		-	-	166	166
Security deposits/Other Financial Assets	4	-	-	2,144	2,144
Loans to employees	10	-	-	-	-
Total financial assets		**-**	**-**	**9,758**	**9,758**
Financial Liabilities					
Borrowings	18	-	-	49,680	49,680
Lease Liabilities	42	-	-	409	409
Trade payables	19	-	-	6,020	6,020
Others	15	-	-	7,401	7,401
Total financial liabilities		**-**	**-**	**63,510**	**63,510**

All amounts in INR Lakhs unless otherwise stated

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation processes

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	-	-	-	-
Security deposits/Other Financial Assets	2,261	2,261	2,144	2,144
Total financial assets	**2,261**	**2,261**	**2,144**	**2,144**
Financial Liabilities				
Borrowings	43,567	43,567	49,680	49,680
Lease Liability	40	40	409	409
Total financial liabilities	**43,607**	**43,607**	**50,089**	**50,089**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. Since there are no changes in the borrowing rate contracted with the bank, thus the fair value is equal to the amortised cost.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note - 34 : Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term and Short-term borrowings at variable interest rates.	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Group's risk management is carried out by the treasury team under policies approved by the board of directors of the respective companies. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and credit exposures to customers including outstanding receivables with dealers and advances given to vendors.

(i) Credit risk management

Credit risk is managed on a wholistic basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Group assesses and manages credit risk based on external credit rating system. The finance department under the guidance of the board, assess the credit rating system. Credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1 : High-quality assets, negligible credit risk

VL 2 : Quality assets, low credit risk

VL 3 : Standard assets, moderate credit risk

VL 4 : Substandard assets, relatively high credit risk

VL 5 : Low quality assets, very high credit risk

VL 6 : Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk The company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are included -

- Internal credit rating assessment
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower’s ability to meet its obligations
- Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

  In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

  A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal rating</th><th rowspan="2">Category</th><th rowspan="2">Description of Category</th><th colspan="2">Basis of recognition of expected credit loss provision</th></tr>
<tr><th>Loans and security deposits</th><th>Trade receivables</th></tr>
<tr><td>VL 1</td><td>High-quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where risk of default is negligible or nil</td><td rowspan="3">12-month expected credit losses</td><td rowspan="5">Life-time expected credit losses (simplified approach)</td></tr>
<tr><td>VL 2</td><td>Quality assets, low credit risk</td><td>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past</td></tr>
<tr><td>VL 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong</td></tr>
<tr><td>VL 4</td><td>Substandard assets, relatively high credit risk</td><td>Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>VL 5</td><td>Low quality assets, very high credit risk</td><td>Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 60 days past due</td></tr>
</table>

All amounts in INR Lakhs unless otherwise stated

Internal rating	Category	Description of Category	Basis of recognition of expected credit loss provision	
			Loans and security deposits	Trade receivables
VL 6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Assets being written off	

Year ended 31 March 2023:

(a) Expected credit loss for loans and security deposits

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans and Security deposits	VL 1	37	0%	-	37

(b) Expected credit loss for trade receivables under simplified approach:

Ageing	0 to 180	181 to 365	366 to 730	> 731	Total
Gross carrying amount	2,737	877	400	565	4,579
Expected loss rate	0.50%	5.00%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	14	44	40	282	380
Provision carried in books #	14	44	40	301	399
Carrying amount of trade receivables (net of impairment)	**2,723**	**834**	**361**	**263**	**4,180**

Year ended 31 March 2023:

(a) Expected credit loss for loans and security deposits

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans and Security deposits	VL 1	37	0%	-	37

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0 to 180	181 to 365	366 to 730	> 731	Total
Gross carrying amount	5,224	614	404	287	6,529
Expected loss rate	0.50%	5.00%	10.00%	50.00%	-
Expected credit losses (Loss allowance provision)	26	31	40	143	240
Provision carried in books #	39	39	42	153	273
Carrying amount of trade receivables (net of impairment)	**5,185**	**575**	**363**	**134**	**6,256**

Provision carried in books include provision made on specific identification.

All amounts in INR Lakhs unless otherwise stated

(iii) Reconciliation of loss allowance provision- Loans and deposits

There are no loss allowance provision created for the loans and deposits.

(iv) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 1 April 2022	**273**
Changes in loss allowance	126
Loss allowance on 31 March 2023	**399**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The funding sources of the Company include short-term working capital loans from banks.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31 2023	As at March 31 2022
Floating rate		
- Expiring within one year (bank overdraft)	1,478	3,000
- Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2023						
Non-derivatives						
Borrowings	5,822	-	-	-	37,745	43,567
Lease Liability	-	-	2	11	27	40
Trade payables	5,826	-	-	-	-	5,826
Other financial liabilities	3,003	1,678	2,613	-	-	7,294
Total non-derivative liabilities	**14,652**	**1,678**	**2,615**	**11**	**37,772**	**56,726**
31 March 2022						
Non-derivatives						
Borrowings	375	375	11,430	13,000	24,500	49,680
Lease Liability	25	25	49	108	203	410
Trade payables	5,335	2	1	1	22	5,361
Other financial liabilities	5,847	72	3,237	-	-	9,156
Total non-derivative liabilities	**11,582**	**474**	**14,717**	**13,109**	**24,725**	**64,607**

(C) Market risk

(i) Foreign currency risk

The Group is not exposed to foreign exchange risk arising from foreign currency transactions during the year. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the Company's functional currency (INR).

a) Foreign currency exposure

The Group's exposure to foreign currency risk at the end of the current and previous reporting period is NIL

(ii) Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

All amounts in INR Lakhs unless otherwise stated

The Group has not taken any interest rate swaps to convert the floating rate borrowings to fixed rate loans. The Group monitors the movement in the interest rates and uses the prepayment option to repay the borrowings at the time when the interest rates are unfavorable. The assessment of viability of using the pre-payment option shall be evaluated by the finance team.

a) **Interest rate risk exposure**

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31 2023	As at March 31 2022
Variable rate borrowings	5,822	1,680
Fixed rate borrowings	37,745	49,680
Total	43,567	51,360

b) **Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit after tax	
	As at March 31 2023	As at March 31 2022
Interest rates – increase by 70 basis points *	40.76	11.76
Interest rates – decrease by 70 basis points*	40.76	(11.76)
* Holding all other variables constant		

Note - 35 : Capital management

(a) **Risk management**

For the purpose of capital management, capital includes issued equity capital attributable to the parent Company.

The company's objectives when managing capital are to;

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, The company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

Particulars	As at March 31 2023	As at March 31 2022
Net debt	54,269	61,230
Total equity	33,372	31,832
Net debt to equity ratio	**1.63**	**1.92**

(i) Loan covenants

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

(b) **Dividends**

Particulars	As at March 31 2023	As at March 31 2022
(i) Equity shares		
Final dividend for the year ended March 31, 2022 of INR 3 per fully paid share	759	-
Final dividend for the year ended March 31, 2021 of INR 5 per fully paid share	-	1,264
(i) Dividends not recognised at the end of the reporting period		
Directors has not recommended any dividend for the FY 2022-23 (PY INR 3) per fully paid equity share.	-	759

All amounts in INR Lakhs unless otherwise stated

Note - 36 : Segment information

(a) Description of segments and principal activities

The Group has following business segments, which are its reportable segments during the year. These segments offer different products and services, and/or managed separately because they require different technology and production processes. Operating segment disclosures are constant with the information provided to and reviewed by the chief operating decision maker.

Reportable segment	Product/ Services
Cement	Manufacturing and trading of cement
Power plant	Generation of power

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Cement	Power	Total	Cement	Power	Total
Segment revenue	65,661	6,404	72,065	79,867	5,438	85,305
Less : Inter segment revenue	-	(5,915)	(5,915)	-	(5,179)	(5,179)
Total revenue from operations	65,661	489	66,150	79,867	259	80,126
Segment result (Profit before tax and interest) from each segment	(3,130)	163	(2,967)	8,293	585	8,878
Less : Interest	-	-	(3,447)	-	-	(3,001)
Total Profit/(Loss) before tax	-	-	(6,414)	-	-	5,877
Capital employed (Segment assets - segment liabilities)	As at March 31 2023			Year ended March 31, 2022		
Segment assets	97,001	7,080	1,04,081	1,04,138	7,522	1,11,660
Segment liabilities	70,309	105	70,414	79,386	109	79,495

(b) Major Customers in Cement Segment

15% of Revenue is coming from 11 customers in cement segment.

Note - 37 : Related party transactions

As per Ind AS 24, the disclosure of transactions with the related parties are given below

The related party relationships is as identified by the company and relied upon by the auditor.

(a) Parent entities

The Company is controlled by following entity:

Name of entity	Ownership interest held by the Ultimate Holding company			
	Place of Incorporation	Registered Address	As at March 31 2023	As at March 31 2022
Chettinad Cement Corporation Private Limited - Ultimate Holding Company	India	Chettinad Towers, No.603, Anna Salai, Chennai, Tamil Nadu - 600006	75%	75%

(b) Fellow Subsidiaries

Name of entity	Ownership interest held by the Ultimate Holding company			
	Place of Incorporation	Registered Address	As at March 31 2023	As at March 31 2022
Chettinad Power Corporation Private Limited *	India	Chettinad Towers, No.603, Anna Salai, Chennai, Tamil Nadu - 600006	NIL	100%
Grand Paper & Boards Private Limited **	India	No.37,Old Mahabalipuram Road, Kazhipattur Village,Padur Post, Kanchipuram, Tamil Nadu - 603103	NIL	100%
Grand Lanka Exim (Private) Ltd. ***	Srilanka	No.354 Hamilton Canal Rod, Dickovita, Hendala, Wattala, Sri Lanka	NIL	98%
Belaire Apartments Private Limited	India	Plot No.18, Block No.1 Rajmahal Vilas, 2nd Stage Bengaluru, Karnataka - 560094	100%	100%

All amounts in INR Lakhs unless otherwise stated

** In the beginning of the financial year 2022-23, Chettinad Power Corporation Private Limited was a subsidiary of the Chettinad Cement Corporation Privated Limited, the Ultimate Holding company of the Company. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Chettinad Power Corporation Private Limited and no longer exercise control over Chettinad Power Corporation Private Limited.*

*** In the beginning of the financial year 2022-23,Grand Paper & Board Private Limited was a subsidiary of the Chettinad Cement Corporation Privated Limited, the Ultimate Holding company of the Company. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Grand Paper & Board Private Limitedn and no longer exercise control over Grand Paper & Board Private Limited.*

**** In the beginning of the financial year 2022-23,Grand Lanka Exim (Private) Ltd was a step down subsidiary of the Chettinad Cement Corporation Privated Limited, the Ultimate Holding company of the Company and subsidiary of Grand Paper & Board Private Limited. However on March 31, 2023, Chettinad Cement Corporation Private Limited has sold the entrie shares held in Grand Paper & Board Private Limited and no longer exercise control over Grand Paper & Board Private Limited and consequent to that Chettinad Cement Corporation Private Limited also no longer exercise control over Grand Lanka Exim (Private) Ltd.*

(c) Key management personnel(KMP) of the reporting entity and Parent of the reporting entity

Mr. M A M R Muthiah, Managing Director of Ultimate Holding Company

Mr. N. Venkat Raju, Managing Director of Reporting Company

Mr. Kumavat, Chief Financial Officer - till 13th May,2022

Mr. R.S.Ramanjaneyulu, Chief Financial Officer - with effect from 7th November,2022

Mr.Subhanaryan Muduli, Company Secretary

Key management personnel compensation

Managing Director

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	94	79
Post-employment benefits*	5	4
Total compensation	**99**	**83**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

Chief Financial Officer

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	28	67
Post-employment benefits*	1	4
Total compensation	**29**	**71**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

Company Secretary

Particulars	As at March 31 2023	As at March 31 2022
Short-term employee benefits	11	9
Post-employment benefits*	1	1
Total compensation	**11**	**10**

* This does not include gratuity based on acturial valuation as this is done for the company as a whole

(d) Related Parties

Entities controlled or jointly controlled by a person identified (c) above :

Chettinad Morimura Semiconductor Material Private Limited

Chettinad Inland Water Transport Services Private Limited

Chennai Computer and Software Services Private Limited

Chettinad Realtors Private Limited

Chettinad Lignite Transport Services Private Limited

(e) Enterprises who has Common Directors

Chettinad Logistics Private Limited - Common Director, with effect from 2nd March,2023

Chettinad Holdings Private Limited

(f) **Transactions with related parties**

The following transactions occurred with related parties:

Particulars	As at March 31 2023	As at March 31 2022
Ultimate Holding Company		
Purchase of goods	3,885	5,410
Sale of goods	14	9
Rent Paid	1	1
Rent Received	1	1
Dividend Paid	569	948
ICD Interest Paid/Accrued	2,526	2,564
ICD Received	2,300	46,000
ICD Repaid	8,055	2,500
Common Director		
Chettinad Holding Private Limited	54	67
Chettinad Logistics Private Limited	-	-
-Coal Purchase	411	-
-Transportation	86	-

(g) **Outstanding balances arising from sales/purchases of goods and services**

Particulars	As at March 31 2023	As at March 31 2022
Parent Entity		
Chettinad Cement Corporation Private Limited Receivable against sale of goods	-	-
Payable against purchase of goods	215	540
Inter Corporate Deposit (Principal and Interest payable)	39,345	45,008
Common Director		
Chettinad Holding Private Limited	6	-
Chettinad Holding Private Limited - Rental Deposit	5	-
Chettinad Logistics Private Limited	-	-
-Coal Purchase	-	-
-Transportation	91	-

Note - 38 : Contingent liabilities and contingent assets

(a) Contingent liabilities

Particulars	As at March 31 2023	As at March 31 2022
Claims against the Group not acknowledged as debts		
Income tax related	330	328
Excise related *	180	180
Customs related **	130	130
Entry Tax	25	32
Others	138	138
Total	803	808

*Does not include penalty amount of INR 180.32 Lakhs

**Does not include penalty amount of INR 103.70 Lakhs

During the FY 2020-21, Company has received a notice from Superintendent of Engineer, Southern Power Distribution Company of Telangana Limited, Suryapet purporting to claim and demand Rs.16,71,96,831/- (Rupees Sixteen Crore Seventy one lakh Ninety six thousand Eight hundred and thirty one) towards difference in wheeling charges and interest thereon pursuant to the judgment dated 29.11.2019 of the Hon'ble Supreme court. Company has approached to Hon'ble High court of Telangana State, Hyderabad and filed the writ petition on the ground that the demand raised is unauthorized and legally untenable as the Company was not party to any wheeling agreement entered into with transmission/distribution Licensee. The Hon'ble High Court of Telangana has granted stay order to the said demand.

(b) Contingent assets

The Group does not have any contingent assets as at March 31, 2023 and March 31, 2022.

All amounts in INR Lakhs unless otherwise stated

Note - 39 : Commitments

Capital commitments (net of capital advances)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31 2023	As at March 31 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, plant and equipment	917	386
Total	**917**	**386**

Note - 40 : Other Disclosure

(a) **Dues to Micro and Small Enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

Particulars	As at March 31 2023	As at March 31 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above-	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(b) **Corporate Social Responsibility (CSR)**

Section 135(5) of the Companies Act, 2013 stipulates that the group needs to spend two per cent of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility (CSR) Policy.

The Group has spent INR 213 lakhs during financial year 2022-23 towards CSR activities (INR 177 Lakhs in F.Y 2021-22).

S. No.	Particulars	Amount
1	Amount required to be spent by the group during the year	213
2	Amount of expenditure incurred	229
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Excess considered for carry forward to subsequent year *	16
7	Nature of CSR activities	Promoting Education, Rural Development, Health Care, Hygiene & Sanitation
8	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	NA
9	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 should be shown separately	NA

* Amount Excess spent will be utilized for set-off against CSR Obligation of FY 2023-24 and has been disclosed as Current Asset in Note 10.

All amounts in INR Lakhs unless otherwise stated

Note - 41 : Earnings per share

(a) **Basic earnings per share**

Particulars	As at March 31 2023	As at March 31 2022
Basic earnings per share attributable to the equity holders of the Company in Rupees	(22.35)	16.38

(b) **Diluted earnings per share**

Particulars	As at March 31 2023	As at March 31 2022
Diluted earnings per share attributable to the equity holders of the Company in Rupees	(22.35)	16.38

(c) **Reconciliations of earnings and number of shares used in calculating earnings per share**

Particulars	As at March 31 2023	As at March 31 2022
Basic/Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating basic/diluted earnings per share	(5,814)	4,142
Weighted average number of Equity Shares outstanding during the period(In Number)	26,013,886	25,285,696
Profit attributable to equity holders of the company used in calculating basic/diluted earnings per share	(5,814)	4,142

Note - 42 : Leases

Disclosures as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities is 9 %

Particulars	Right of use (ROU)- Building
Opening Balance as on 1st April 2022	369
Add: Additions	38
Less: Deletions	304
Less: Depreciation	62
Closing Balance as on 31st March 2023	41

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Current Lease Liability	2	97
Non Current Lease Liability	38	312
Total	40	409

The following is the movement in lease liabilities during the year ended March 31, 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balance at the beginning	409	280
Additions	38	224
Finance Cost accrued during the period	10	28
Less: Deletion	326	16
Less: Payment of lease liabilities	91	107
Translation Difference	-	-
Balance at the end	40	409

The table below provides details regarding the contractual maturities of lease liabilities as at March 31,2023 on an undiscounted basis:

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Less than one year	-	127
One to five years	44	344
More than five years	-	-
Total	44	471

Notes to Accounts

All amounts in INR Lakhs unless otherwise stated

Note - 43 : Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31 2023	As at March 31 2022
Current		
Financial assets		
First charge		
Trade receivables	4,210	6,259
Cash and cash equivalents	29	913
Bank Balnaces other than cash and cash equivalents	80	9
Others	304	286
Non-financial assets		
First charge		
Inventories	6,805	2,816
Other current assets	723	3,760
Total current assets pledged as security	12,151	14,043
Non-Current		
First charge		
Plant and machinery	5,850	5,850
Furniture and fixtures	-	-
Office equipment	-	-
Vehicles	-	-
Total non-current assets pledged as security	5,850	5,850
Total assets pledged as security	18,001	19,893

Note - 44 : Events occurring after the reporting period

No events were noted after the reporting period which require an adjustment nor disclosure as provided under Ind AS 10.

Note - 45 : Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 46 :

Previous period figures have been regrouped/rearranged wherever necessary to conform the current period classification.

The accompanying notes form an integral part of financial statements

As per our report of even date

For **Ramanatham & Rao**
Chartered Accountants
FR No : S-2934

K.Sreenivasan
Partner
Membership No : 206421

Place : Hyderabad
Date : 26th May, 2023

For and on behalf of the Board

N Venkat Raju
Managing Director
(DIN: 08672963)

V. Valliammai
Director
(DIN: 01197421)

A Subramanian
Director
(DIN: 06693209)

S.B. Nirmalatha
Director
(DIN: 03092392)

V Palaniappan
Director
(DIN: 00645994)

R M Palanippan
Director
(DIN: 00143198)

R.S.Ramanjaneyulu
Chief Financial Officer
PAN: AKBPR3806J

Subhanarayan Muduli
Company Secretary
M.No.A41513

Place : Chennai
Date : 26th May, 2023

ANJANI
CEMENT

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