



THE INDIA CEMENTS LIMITED

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

SH/SE/

28.08.2024

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

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

Scrip Code : 530005

Scrip Code : INDIACEM

Dear Sirs,

Sub.: Annual General Meeting

Ref. : Our letter dated 09.08.2024

This is to inform you that the 78th Annual General Meeting (AGM) of the Company will be held at 10.00 A.M. (IST) on Monday, the 23rd September, 2024, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

1. Annual Report for the year ended 31st March 2024; and
2. Notice convening the 78th Annual General Meeting of the Company.

Thanking you,

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

COMPANY SECRETARY

Encl.: As above



78th Annual General Meeting

Date	:	23 rd September 2024 (Monday)
Time	:	10.00 A.M. (IST)
Mode of conducting AGM	:	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

CONTENTS

Page No.

Notice to Shareholders	2
Ten Years in Brief – Financial Information	15
Directors' Report	16
Corporate Governance	38
Independent Auditors' Report	101
Balance Sheet	116
Statement of Profit & Loss	117
Cash Flow Statement	119
Notes on Accounts	121
Independent Auditors' Report on the Consolidated Financial Statements	171
Consolidated Balance Sheet	184
Consolidated Statement of Profit & Loss	185



THE INDIA CEMENTS LIMITED



BOARD OF DIRECTORS	Sri N. Srinivasan	Vice Chairman & Managing Director
	Smt. Chitra Srinivasan	
	Smt. Rupa Gurunath	Wholetime Director
	Sri S. Balasubramanian Adityan	
	Sri S. Christopher Jebakumar	(Nominee of IDBI Bank Limited) (till 09.07.2024)
	Sri Krishna Srivastava	(w.e.f. 01.11.2023)
	Smt. Lakshmi Aparna Sreekumar	
	Sri V. Manickam	
	Sri V.M. Mohan	(w.e.f. 01.11.2023)
	Sri V. Ranganathan	
	Smt. Sandhya Rajan	
	Sri Sanjay Shantilal Patel	
	Sri K. Skandan	
	Sri Y. Viswanatha Gowd	(Nominee of Life Insurance Corporation of India)

AUDITORS	M/s. Brahmayya & Co., Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah Chennai - 600 014.	M/s. S. Viswanathan LLP Chartered Accountants 17, Bishop Wallers Avenue (West) Mylapore, Chennai - 600 004.
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CEMENT FACTORIES

REGISTERED OFFICE

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

TAMIL NADU

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

ANDHRA PRADESH

Chilamkur, Kadapa District.
Yerraguntla, Kadapa District.

RAJASTHAN

Nokhla, Banswara District.

TELANGANA

Vishnupuram, Nalgonda District.
Malkapur, Ranga Reddy District.

CORPORATE OFFICE

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

GRINDING UNIT

Vallur Village, Tiruvallur District, Tamil Nadu

RMC UNITS

Tamil Nadu, Karnataka and Telangana

Website: www.indiacements.co.in



THE INDIA CEMENTS LIMITED

CIN: L26942TN1946PLC000931

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

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

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

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventyeighth Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. [Indian Standard Time] (IST) on Monday, the 23rd September, 2024, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) payable to Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2025, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Seventyeighth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act) and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Item No. 4.
- 2 Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed hereto for Item No. 3 of the Notice convening the 78th Annual General Meeting of the Company.
- 3 Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Sri.V.Ranganathan, Director, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Sri.V.Ranganathan (DIN: 00550121), in view of his official commitments and other engagements, has opted not to seek re-appointment at the ensuing Annual General Meeting of the Company. Accordingly, his term of office would conclude as on the date of the 78th Annual General Meeting of the Company and the Board of Directors decided not to fill up the vacancy for the time being.
- 4 Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December, 2022 and 25th September 2023 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/ 62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and

7th October 2023 respectively issued by Securities and Exchange Board of India (SEBI), Companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Seventyeighth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (‘Virtual AGM’), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.

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

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

- 5 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 5th May, 2020, 13th January, 2021, 5th May 2022, 28th December, 2022 and 25th September 2023 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October 2023 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventyeighth Annual General Meeting, financial statements, Board’s report, Auditors’ report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

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

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

- 6 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 8 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 9 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial



Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

- 10 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 11 The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2024 to 23rd September, 2024 (both days inclusive).
- 12 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpserv@integratedindia.in.

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

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

- 13 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2017 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2017 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-2016 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2016-17, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2016-17 and corresponding shares to IEPF account on the due date i.e., 29.09.2024.

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

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31.03.2023 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 14 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November, 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 15 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
- 16 For Members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.) by holders of securities. In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).
- 17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the Securities and Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.
- 18 **Electronic Voting (e-Voting):**
 - I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and SEBI the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
 - II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.



- III The remote e-voting period commences on 19.09.2024 at 9:00 A.M. (IST) and ends on 22.09.2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 16.09.2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16.09.2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt. P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.
- V **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:**
The procedure to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p>
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.</p>

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



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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 17.09.2024 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 17.09.2024 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.



- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 16.09.2024.
- VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 16.09.2024, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID No.
- VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

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

S.SRIDHARAN
COMPANY SECRETARY
Membership No.: A8277

Place : Chennai
Date : 09.08.2024

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE CONVENING THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY

Name of the Director	:	Sri.Y.Viswanatha Gowd
Director Identification Number (DIN)	:	09048488
Date of Birth & Age	:	15 th July 1963 & 61 years
Date of appointment on the Board as Director	:	7 th August 2023
Category of Directorship	:	Nominee Director, LIC of India
Date of last reappointment as Director	:	21 st September, 2023
Term of appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India
Remuneration	:	Sitting fee (@ ₹ 50,000/- per meeting) for attending the Board meeting is paid to the Director. No remuneration other than sitting fee is proposed to be paid.
No. of Board Meetings held and attended during the year 2023-24, post his appointment	:	Held: 3 Attended: 3 Attended the last AGM held on 21.09.2023
Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
Qualification	:	B.Com
Brief Profile / Experience	:	Sri.Y.Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also a Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has rich experience in the areas of Housing Finance and Marketing of Pension and Group Insurance.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	Nil
Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.



EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTYEIGHTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO.4 OF THE SAID NOTICE

Item No. 4

The Board of Directors at its meeting held on 20th May, 2024, based on the recommendation of the Audit Committee, approved the appointment of Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Unit, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2025 at a remuneration of ₹ 7.50 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Sri.K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of ICMAI with 28 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.4 of the Notice convening the 78th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

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

Place : Chennai
Date : 09.08.2024

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

S.SRIDHARAN
COMPANY SECRETARY
Membership No.: A8277

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

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Sales & Earnings												
1.	Sales and other Income	₹ Lakhs	502857	483359	579404	536013	565896	508528	446012	472983	541508	499676
2.	Profit/(Loss) before tax	₹ Lakhs	2945	20031	26002	11611	9342	(6841)	32271	5403	(40691)	(25467)
3.	Cash Generated (internally) (before tax)	₹ Lakhs	28736	41833	51709	37205	34472	17844	56461	27382	(19392)	(3504)
Assets [®]												
4.	Fixed Assets (Net)	₹ Lakhs	367484	350232	710069	696754	689006	702160	685707	695907	685993	681316
5.	Investments	₹ Lakhs	158522	158469	61646	58834	69462	73695	74615	77951	49379	49199
Capital & Reserves												
6.	Share Capital	₹ Lakhs	30718	30718	30815	30815	30990	30990	30990	30990	30990	30990
7.	Reserves and Surplus *	₹ Lakhs	295533	305837	480175	489218	492980	510501	530806	550818	528896	508911
8.	Shareholder's Fund	₹ Lakhs	326251	336555	510990	520033	523970	541491	561796	581808	559886	539901
Net worth, EPS & Dividend												
9.	Net worth per equity share	₹	106.21	109.56	165.82	168.75	169.07	174.73	181.28	187.74	180.66	174.22
10.	Earnings per equity share	₹	0.96	4.49	5.45	3.47	2.07	6.62	7.15	7.46	(6.07)	(6.45)
11.	Equity Dividend Per share	₹	-	1	1	0.80	0.80	0.60	1	1	-	-

* Figures for the year 2015 and 2016 exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

[®] The figures shown for the year 2015 and 2016 are as per the revised Schedule VI / Schedule III format.



DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventy-eighth Annual Report** together with audited accounts for the year ended 31st March 2024.

	₹ in Crore	
	For the year ended 31 st March	
FINANCIAL RESULTS	2024	2023
Profit before Interest, Depreciation & Exceptional Items	163.31	(140.21)
Add: Exceptional Items-Income	42.09	180.45
Less: Finance costs	240.44	234.16
Less: Depreciation / Amortization	219.63	212.99
Profit Before Tax	(254.67)	(406.91)
Current Tax	0.00	0.00
Deferred Tax	(52.15)	(218.36)
Tax Expenses	-	-
Profit/(Loss) After Tax	(202.52)	(188.55)
Other Comprehensive income (net)	2.66	0.33
Total Comprehensive income/(loss)	(199.86)	(188.22)
Add : Surplus brought forward from last year	1334.10	1553.31
Less: Dividend	0.00	30.99
Add: Transfer from Revaluation Reserve	12.07	0.00
Surplus carried forward	1146.31	1334.10

DIVIDEND & RESERVES

In view of the loss for the year ended 31st March, 2024, the Board of Directors has not declared any dividend for the year.

The Company has not transferred any amount to the reserves for the year ended 31st March, 2024.

SHARE CAPITAL

The paid-up equity share capital of the Company was ₹ 309.90 crores as on 31st March, 2024 comprising of 30,98,97,201 equity shares of ₹ 10/- each.

SHARE PURCHASE AGREEMENTS

The Promoters and Promoter Group of the Company have entered into Share Purchase Agreements (SPAs) with UltraTech Cement Limited ("Acquirer") on 28.07.2024, whereby they have agreed to sell 8,80,74,448 equity shares of ₹ 10/- each, constituting 28.42% of the paid-up equity share capital of the Company to the Acquirer at a price of ₹ 390/- per share. In terms of Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Acquirer has on 02.08.2024 published a Detailed Public Statement to the public shareholders announcing the 'Open Offer' for acquisition of upto 8,05,73,273 fully paid equity shares of ₹ 10/- each, representing 26% of the paid-up equity share capital of the Company at a price of ₹ 390/- per share. The aforesaid acquisition of equity shares under SPAs and the 'Open Offer' is subject to the receipt of requisite approvals, including from the Competition Commission of India (CCI). Besides the above, the Acquirer is presently holding 7,05,64,656 equity shares of ₹ 10/- each, constituting 22.77% of the paid-up equity share capital of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Report on CSR activities of the Company during the year 2023-24 is given in Annexure 'G'.

LICENCES & RECOGNITIONS

The Company's Sankari Works was awarded health and safety excellence and efficient unit in AFR excellence at the 3rd Edition of Quality Control Federation of India (QCFI) National Sustainability Excellence Awards held at Hyderabad during the year.

The Yerraguntla Works of the Company won the State level (AP) first prize for environmental monitoring in the category of large mechanized mines in the competitions conducted as part of Mines Environment & Mineral Conservation Week celebrations.

The Chilamkur Works bagged QCFI Water Excellence Award for the year 2023-24 at the third edition of QCFI National Sustainability Awards for Cement and RMC.

The same way, the Company's Dalavoi Works also received Best performance for Sustainable Mining, Productivity, Quality Management and Water Management Awards from QCFI.

As part of routine, during the year, the BIS issued certification for Integrated Management System upto 2026 to the Company's Sankarnagar Works.

BIS also issued similar IMS certification and recommended for continuing QMS, EMS and OHSMS certificates for the Company's Dalavoi Works.

The mines team at Vishnupuram, Sankari and Dalavoi Works won prize in different categories in the competitions held as part of the Mines Environment and Mineral Conservation week celebrations.

The Company's Grinding Unit at Chennai also received BIS certificate of appreciation Award for commitment to quality.

The Company's Banswara Works received a shield of appreciation under Factories Safety Award Scheme 2024 for playing a positive role in safety, health and welfare and for being a pioneer in compliance of Factories Act, 1948.

Besides the above, Chilamkur, Yerraguntla and Banswara Works of the Company have also received several safety Awards and environmental conservation Awards during safety week celebrations under mines category.

OPERATIONS

A complete analysis of the operations has been detailed out in the Management Discussion and Analysis section. It may be seen that the cement industry witnessed a mixed fortune during the year with a fluctuating trend in cement demand with sharp upward and downward movement in the growth of cement consumption. As per information from DIPP for the year ended 31st March 2024, the overall growth rate in cement demand was around 9.1%, while it was substantially higher at more than 13% for the first half of the year which implies a lower growth in the second half of the fiscal. This fluctuating trend in cement demand had a telling impact on the selling price with a free fall in the 2nd quarter of the fiscal with some marginal improvement in the 3rd quarter but again slipped in the 4th quarter impacting margins of the industry in general.



However, there was some respite in the cost of production with stable petroleum products prices and with further softening of imported coal and petcoke prices. The reduction in cost was not sufficient enough to improve the margins as the cement prices fell flat in the market. While Pan India players had reasonable increase in selling price elsewhere in the other regions, South had to be content with a lower trend in cement prices throughout the year. This was also compounded by the shrinkage in the level of activities in the 4th quarter due to impending elections from the month of April 2024.

The stressed working capital conditions continued to haunt the Company's performance which was compounded by the tough market conditions due to severe competition from the players in the market place to enhance their market share. Accordingly, the capacity utilization was lower for the Company as compared to peers as the competitive edge to compete in the market was limited on account of vintage of the plants of the Company with higher operating parameters. The Company took various steps to improve the liquidity position including sale of lands, etc. which improved the capacity utilization marginally in the 4th quarter of the year.

The capacity utilization of the Company was at 61% for the year lower than 64% achieved in the previous year. Despite, the lower capacity utilization, the blended cement proportion was stepped upto 62% (56%) and the power consumption was brought down by close to 4 unit per ton of cement while heat consumption was maintained as that of previous year. The cost of fuel also went down paving way for more relief in the cost of production. The overall variable cost came down by 13% but the cement realization came down by 4%. With the improved operating performance, there was a turnaround with a positive EBIDTA of ₹ 163 crores for the year as compared to a negative EBIDTA of ₹ 140 crores in the previous year. The interest and other charges were at ₹ 240 crores (₹ 234 crores) while depreciation was at ₹ 220 crores (₹ 213 crores). There was an exceptional item representing profit on sale of land and ship (net) amounting to ₹ 42 crores during the year and after reckoning the tax adjustments and other comprehensive items, the comprehensive loss for the year was ₹ 200 crores as compared to a loss of ₹ 188 crores in the previous year.

With the positive projection of more than 7% GDP growth and with infra push given by the Central Government in the new budget, it is expected that the cement demand will improve in the medium term which will pave way for improving the capacity utilization of the Company.

During the year, the Company has engaged the services of Boston Consulting Group for suggesting short term measures for improving operations and cost reduction for three of its plants. They have also contributed for the increase in alternate fuel usage for which further investments are also being envisaged at the plants.

EXPANSION / MODERNISATION

With continuous losses in the last 5 or 6 quarters and with constricted working capital, the Company could not invest in any further modernisation at any of its plants. However, with recovery of advances and with sale of some of its non-core assets, the Sankar Nagar Cement Mill project which was delayed earlier was completed during third quarter of the year. Plans are also on for completing the balance work in the Waste Heat Recovery System at Chilamkur. The Company has also entered into an agreement for putting up a Solar Power plant of 25MW to meet the partial power needs of the Tamil Nadu Cement plants which is likely to be completed towards end of this fiscal.

SUBSIDIARIES & ASSOCIATES

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules, the Audited Consolidated Financial Statement of the Company and of all the Subsidiary and Associate Companies is enclosed. A separate statement containing the salient features of the audited financial statement of all the Subsidiary and Associate Companies is also enclosed in Form AOC-1, (Annexure 'H') as prescribed under the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 made thereunder.

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

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

SUBSIDIARIES

COROMANDEL ELECTRIC COMPANY LIMITED

The plant was able to maintain the total generation (Net) for the year at 165 million KWH as against 185 million KWH in the previous financial year. The Company achieved a plant load factor of 72.11% as against 82.13% in the previous year. The Company had sold 43 million KWH of power to the cement plants of The India Cements Limited located in Tamil Nadu and the balance power of 122 million KWH was sold to other group captive consumers. The Company had earned a Gross Operating Income from operations of ₹ 120.89 crores and made a net profit of ₹ 4.56 crores for the year under review.

COROMANDEL TRAVELS LIMITED

During the year, the Company has not operated any charters and also not recommenced the charter operations.

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

The Company which is engaged in mining operations in Indonesia during the calendar year 2023, has mined through its Operating Company, Viz. PT Mitra Setia Tanah Bumbu, Indonesia a quantity of 5.43 lakh MTs of coal and sold 5.63 lakh MTs. There was no sale of coal to The India Cements Limited.

INDIA CEMENTS INFRASTRUCTURES LIMITED

As earlier mentioned, first phase of the Property development in Coimbatore has been completed. The Company has entered into a Joint Venture development of the Phase 2 which is progressing. Further, the Company has entered into an agreement for sale of land admeasuring 22.7225 acres at Naranammalpuram, near Tirunelveli, Tamil Nadu which is in the advanced stage.

ASSOCIATE COMPANIES

COROMANDEL SUGARS LIMITED

During the year under review, Karnataka, the third major sugar producing State in the country, reported decline in sugarcane crushing, sugar production and sugar recovery rates due to poor and uneven distribution of rainfall on account of subdued monsoon.

While the Company was also impacted due to the above, as could be seen from the lower crushing and production volumes detailed below, higher sales realisations in sugar and the byproducts – Molasses and Power, helped the Company in posting a higher PBT of ₹ 555 lakhs during the year, as against ₹ 37 lakhs last year (including profit from sale of land).

The cane crushing volumes during the year were lower by 16% at 5.87 lakh MT. The recovery was also lower at 9.51% as against 9.58% in the previous year. This led to sugar production being lower by 17% at 5.58 lakh Quintals, while the Power exports were down by 6% at 332 lakh units.

This year the Company also had to incur higher cane costs, due to revision of the Fair and Remunerative Price (FRP) of cane for Sugar Season (SS) 2023-24, which was revised to ₹ 315 per Quintal, up from ₹ 305 per Quintal fixed for SS 2022-23 (linked to a base recovery of 10.25%).

Also, during the year, the Company's revenues from the sale of power were impacted by the Government of Karnataka order dated 16/10/2023, under Section 11 of the Electricity Act, 2003, directing the sale of power by Private Generators to the State.

The Country's sugar production for this SS is expected to be lower at 320 lakh MT compared to the earlier years. Due to the above, the Government has continued with its ban on sugar exports, imposed in October 2022 and also restricted the Ethanol production from sugarcane juice / B heavy Molasses to sugar equivalent of 17 lakh MT.

The effects of this year's lower rainfall and lower water level in the reservoirs are expected to result in a decline in the cane area, cane crushing volumes and sugar recovery in FY 2024-25. Besides, the Government has again revised the FRP of cane for SS 2024-25 to ₹ 340 per Quintal, (with a base recovery of 10.25%).



The Company is continuing its various measures for regaining and improving the cane area. Also the company expects the sugar prices remaining steady on the backdrop of supply – demand parity and consideration by the Government of India, on the Industry plea for revision in the MSP (Minimum Selling Price, below which Mills cannot sell) of ₹ 31/- per Kg, fixed in February 2019.

INDIA CEMENTS CAPITAL LIMITED (ICCL)

The main focus of the Company continues to be on various fee-based activities such as Full-Fledged Money Changing [FFMC], Travel & Tours and Forex Advisory Services. The Company's FFMC division continues to enjoy the status of Authorised Dealers, Category II. The wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) is in Stock Broking. The main operation of the Company viz. money changing which showed remarkable growth in retail and business segments. Further, increase in card incentives and service charges income resulted in good performance. The consolidated gross income from operations of ICCL was ₹ 729.77 lakhs during the year under review as against ₹ 492.71 lakhs in the previous year and the consolidated Net profit after tax was ₹ 150.91 lakhs as against a Net Profit after tax of ₹ 72.02 lakhs in the previous year. Overall comprehensive income was ₹ 150.91 lakhs for the year as against ₹ 72.02 lakhs in the previous year.

The promoters of ICCL viz. ICL Financial Services Limited and ICL Securities Limited, the wholly owned subsidiaries of The India Cements Limited (ICL) divested their entire shareholding constituting 47.91% of the paid-up equity share capital in ICCL on 27.07.2024. The said divestment was made by them to another promoter entity of ICCL (inter-se transfer of shares among promoters). Consequently, ICCL ceased to be the Associate of ICL.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

RISK MANAGEMENT POLICY

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website at <https://www.indiacements.co.in/uploads/investor/pdf/24234POLICNIGIECHANIAME.pdf>.

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

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

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

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No.41.13 of the standalone financial statements for the financial year 2023-24.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties for the financial year ended 31st March, 2024 are provided in Note No.41.13 of the standalone financial statements of the Company. There are no material related party transactions and all related party transactions entered during the year under review are in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Accordingly, the disclosure in Form No. AOC 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable.

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

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013, are given in Notes to the standalone financial statements for the financial year 2023-24.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April, 2024 and the date of this Report other than those disclosed in the financial statements and in para "Share Purchase Agreements" of this Report.

OTHER DISCLOSURES

During the year 2023-24, the Company has neither made any application nor have any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or financial institutions.

ANNUAL RETURN

The extract of the Annual Return of the Company for the financial year ended 31st March, 2024 is made available on the Company's website at www.indiacements.co.in.

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013 and there were no unclaimed deposit(s) due to be repaid or transferred to Investor Education and Protection Fund (IEPF) as on 31st March, 2024.

CONSERVATION OF ENERGY, ETC.

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



RESEARCH & DEVELOPMENT

During the year, your Company spent ₹ 43.97 lakhs towards revenue expenditure on the R&D department.

DIRECTORS

Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Sri.V.Ranganathan and Sri.Y.Viswanatha Gowd, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for reappointment. Sri.V.Ranganathan, in view of his official commitments and other engagements, has opted not to seek reappointment at the ensuing Annual General Meeting and accordingly, his term of office would conclude as on the date of the 78th Annual General Meeting of the Company.

The Board of Directors at its meeting held on 28.07.2024 recorded the withdrawal of Nomination of Sri.S.Christopher Jebakumar from the Company's Board by IDBI Bank Limited with effect from 10.07.2024.

The Board recorded its appreciation of the valuable contributions made by Sri.V.Ranganathan and Sri.S.Christopher Jebakumar during their tenure of office as Directors of the Company.

The Board of Directors at its meeting held on 01.11.2023, based on the recommendations of the Nomination and Remuneration Committee, appointed Sri.V.M.Mohan as a Non-Executive Non-Independent Director liable to retire by rotation and Sri.Krishna Srivastava as an Independent Director of the Company for a term of three consecutive years with effect from 01.11.2023 and the shareholders have passed requisite resolutions approving their appointment through Postal Ballot on 22.12.2023.

Sri.K.Skandan and Sri.Sanjay Shantilal Patel were appointed as Independent Directors of the Company for a term of three consecutive years with effect from 27.01.2021 and 03.04.2021 respectively and their first term of office as Independent Directors of the Company concluded on 26.01.2024 and 02.04.2024. The Board of Directors at its meeting held on 01.11.2023, based on the recommendations of the Nomination and Remuneration Committee, reappointed both Sri.K.Skandan and Sri.Sanjay Shantilal Patel as Independent Directors of the Company to hold office for a second and final term of three consecutive years from 27.01.2024 and 03.04.2024 respectively and the shareholders have passed the special resolutions approving their reappointment through Postal Ballot on 22.12.2023.

The shareholders at the 76th Annual General Meeting of the Company held on 28th September, 2022, passed ordinary resolution approving the reappointment of Smt.Chitra Srinivasan as a Non-Executive Non-Independent Director liable to retire by rotation and that she would retire by rotation at the 78th Annual General Meeting of the Company. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect.

Smt.Chitra Srinivasan attained the age of 75 years on 31st July, 2024 and her continuance as Director requires prior approval of the shareholders by special resolution in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors at its meeting held on 20.05.2024, based on the recommendations of the Nomination and Remuneration Committee, reappointed her as a Director liable to retire by rotation with effect from 01.08.2024 and the shareholders have passed the requisite special resolutions approving her reappointment as a Director liable to retire by rotation through Postal Ballot on 09.07.2024.

Brief particulars of a Director eligible for reappointment are annexed to the Notice convening the 78th Annual General Meeting of the Company.

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

The details of shares and convertible instruments held by Non-Executive Directors are given in Annexure 'C'.

INDEPENDENT DIRECTORS

A declaration from all the independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has been received by the Company. The details of familiarization programme for independent directors are available in the Company's website at <https://www.indiacements.co.in/uploads/investor/pdf/78542964FAMILIARISATIROGMMEORID.pdf>

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

FAMILIARIZATION PROCESS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

"We confirm

1. That in the preparation of the accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the loss of the Company for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts for the year ended 31st March, 2024, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

REMUNERATION

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

BOARD MEETINGS

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



AUDIT COMMITTEE

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

EVALUATION OF BOARD / BOARD COMMITTEES

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

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation. The said policy is available on the Company's website at

<https://www.indiacements.co.in/uploads/investor/pdf/15597328411NOMINATIONDEMUNERATIOOLICAsAmended.pdf>

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

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

KEY MANAGERIAL PERSONNEL

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

PERSONNEL

Industrial relations continued to remain cordial during the year.

AUDITORS

The Shareholders of the Company at the 76th Annual General Meeting (AGM) held on 28th September, 2022, appointed Messrs Brahmayya & Co., and reappointed Messrs S.Viswanathan, LLP, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 76th AGM until conclusion of 81st AGM of the Company. The Company has obtained necessary certificate from the Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for the financial year 2024-25.

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

INTERNAL AUDITORS

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarasanam & Associates, P.S.Subramania Iyer & Co. and Chaturvedi SK & Fellows, have been appointed as Internal Auditors for the year 2024-25.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost accounts and records for the year ended 31st March, 2024.

Sri.K.Suryanarayanan, Cost Accountant, Chennai, has been appointed as Cost Auditor for the year 2024-25 at a remuneration of ₹ 7.5 lakhs. The remuneration is subject to ratification of members and hence is included in the Notice convening the 78th Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Smt.P.R.Sudha, Practising Company Secretary, has been appointed as Secretarial Auditor of the Company for the year 2024-25. Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2024, is enclosed as Annexure 'J'. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

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

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 9th August, 2024



ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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

As earlier highlighted, the company has got a set of plants of various vintage and the operating parameters are not comparable across the plants. The company has been managing to operate the plants to their systemic efficiencies. A detailed refurbishment plan for bringing some of the plants in line with the modern plants with lesser energy consumption has also been drawn but delayed due to funds crunch. However, the company has been continuing its efforts on energy conservation with minor investments and steps taken are mentioned below:

A. Conservation of Energy:

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

- (a) Replacement of FRP impeller in shell cooling fans implemented at some of the plants.
- (b) Blending silo top recirculation air slide gate installation to reduce false air.
- (c) Further installation of LED lamps duly replacing conventional and HPSV lights at some of the plants.
- (d) Installed capacitor banks wherever necessary to improve the power factor further.
- (e) Replacement of coal feed compressor with low pressure blower at one of the plants.
- (f) Old conventional LT Motors and old air conditioners in load centres replaced with high efficiency motors and split air conditioners and inverter air conditioners to reduce power.
- (g) Further installation of VFDs for cooler fan and ID fans undertaken.
- (h) Installation of GRR in place of LRS for cement mill fan at one of the units.
- (i) Regular load study of various equipments undertaken to reduce the load losses at Vishnupuram plant
- (j) Usage of alternate fuel stepped up which has been highlighted in the MDA Section.
- (k) Installation of new energy efficient cement mill at Sankarnagar duly reducing the power consumption and increasing the usage of wet fly ash.

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

- (a) The company is the forerunner in using power from Waste Heat Recovery System which was the first to be installed in Vishnupuram unit.
- (b) The company also utilises the power from non-conventional energy sources of Windmills at its Tamil Nadu plants.
- (c) The company also stepped up the usage of alternate fuels like agricultural waste, plastic waste, wood chips, bio mass, dolochar, etc.
- (d) Solar fencing and lights have also been installed in the mines magazine area.

(iii) Further capital investment on energy conservation equipment:

- (a) Further installation of VFDs for cooler and cooler mill exhaust fans and RABH fans have been planned.
- (b) The 2nd WHRS at Chilamkur plant is expected to be taken up and commissioned early.
- (c) Compressor air audit is to be undertaken in two of the units for optimum utilization of compressed air.
- (d) Installation of further HT capacitors for power factor improvement.
- (e) Detailed process study and refurbishment study have been undertaken by experts FLSmidth and Krupp Industries and investments plans have been outlined by them for improving the energy consumption at 3 of the plants.
- (f) Boston Consulting Group have also suggested short term measures for improving the energy consumption with minor investments which are also being considered for further improvement.

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

Despite lower capacity utilization, the power consumption was brought down by nearly 4 units per ton and the blended cement proportion increased by 6% during the year. The heat consumption was maintained as that of previous year. Further investments on energy consumption and implementation of short term measures suggested by the experts is likely to reduce power consumption by 3 to 4 units and heat consumption by 15 Kcal. The long term investments is expected to reduce power consumption by additional 6 to 7 units per ton and heat consumption by more than 50 Kcal across the company.

B. Technology Absorption:

Particulars given in Form A annexed.

C. Foreign exchange earnings & outgo:

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

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

(b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned ₹/Crores	Nil	Nil
Used ₹/Crores*	5.92	6.21

(* Excludes import of goods)

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 9th August, 2024



FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R&D) :

- | | | |
|---|---|---|
| 1. Specific areas in which R&D carried out by the Company | } | The inhouse R&D carries out only process optimization studies, parameters. No specific R&D project has been taken up. |
| 2. Benefits derived as a result of above R&D | | |
| 3. Future plan of actions | | |
| 4. Expenditure on R&D: | | |
| (a) Capital | : | Nil |
| (b) Recurring | : | A sum of ₹ 43.97 lakhs has been spent during the year for the functioning of R&D department. |
| (c) Total | : | ₹ 43.97 Lakhs |
| (d) Total R&D expenditure as a percentage of total turnover | : | 0.009 |

Technology absorption, adaptation and innovation:

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

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 9th August, 2024

ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY:

During the year 2023, global economy retained its growth pace despite challenges and uncertainties. Last year, global economy recorded a growth of 3.2% in terms of output as estimated by IMF and 2.6% by World Bank.

Last year, the US and major emerging economies including India exhibited good growth. The world economy showed improvement to sustain growth despite facing continued risks from prolonged Russia-Ukraine war, geo-political tensions, food and energy price shocks leading to general inflationary pressure in a number of countries, supply side disruptions in key shipping lines and monetary tightening by top central banks.

INDIAN ECONOMY EXHIBITED SIGNIFICANT RESILIENCE TO POST RECORD GDP GROWTH:

As in the previous year, during the year 2023-24, Indian economy faced risks from global headwinds like geo-political tensions, high cost of fuel, energy and inputs, volatile commodity prices and monetary tightening.

It was also stressed by inflationary pressure, high interest cost, and depreciating Rupee value against US Dollar.

However, Indian economy showed remarkable resilience and remained as the fastest growing major economy of the world. Indian economy sustained the growth momentum last year in terms of high frequency indicators. It gained momentum in the fourth quarter (Jan-March) with a robust GDP growth of 7.8% surpassing the earlier estimates.

As per official provisional estimates, GDP growth is pegged at 8.2% in 2023-24, significantly above 7% in 2022-23. The economy is estimated to have achieved a record growth last year buoyed by domestic demand, public spending by Government through capital expenditure, improved activities in almost all sectors (barring agriculture and allied activities) and higher capacity utilisation.

SECTORAL PERFORMANCE:

Whereas in the previous years, agriculture and allied activities remained a bright spot last year, as they grew at just 1.4% in terms of GVA against 4.7% in 2022-23. This was attributed to the below normal rainfall in June-September season which was said to have curtailed the output of several crops including foodgrains. However, Centre and States tried to better the prospects of farm and rural economy with increased crop loans, increased supply of inputs and improved farm practices, marketing and storage facilities.

Last year, industrial output in terms of Index of Industrial production improved to 5.8% (compared to 5.2% in 2022-23) bolstered by the robust growth in manufacturing (9.9%) sector.

CORE SECTOR GROWTH:

The cumulative growth of core sector or infrastructure sector in 2023-24 moderated to 7.5% after registering a higher growth of 7.8 % in 2022-23. With increased capacity utilisation, cement production increased by 9.1% last year against 8.7% in 2022-23.

CONSTRUCTION & HOUSE BUILDING ACTIVITY:

With increased house building activity in rural and urban centres, re-development of homes, old apartments and commercial space apart from Centre and States executing a number of infrastructure projects, construction sector witnessed brisk activity in most part of last year. The overall growth as per official provisional estimate was 9.9% against 9.4% in 2022-23.

SERVICES SECTOR:

Last year, in terms of GVA, growth in services sector slightly moderated to 8.4% from 9.1% in 2022-23. Strong domestic and international demand led to good performance of sub-sectors like trade, transport, communication, hotels, travel, tourism and financial services.



CEMENT INDUSTRY:

The year under review presented a mixed fortune for the cement industry with a fluctuating trend in cement demand with sharp downward and upward movements in its growth in various quarters. As per information published by Department of Industrial Policy and Promotion (DIPP) for the year ended 31st March 2024, the overall growth in cement demand on an all India basis was a moderate 9.1%, while it was substantially higher at 13% in the first half of the year implying a much lower growth in the second half of the fiscal. The demand growth was varying in different regions with South lagging behind with a lower capacity utilisation of around 65% as compared to all India capacity utilisation of more than 75% as per information available.

This inconsistent movement in cement demand growth had a telling impact on the selling price with a free fall in cement prices in the first 2 quarters of the fiscal which, however, showed some signs of improvement in the 3rd quarter but again slipped in the 4th quarter impacting margins of the industry in general. The silver lining, however, was that the cost of fuel remained reasonably stable during the year with the softening of imported coal and petcoke prices. This relief in cost of production was not sufficient to make up the margins with a severe competition in the market place for market share by the big players even at lower margins resulting in the fall in cement prices. While all India players had a reasonable increase in selling price elsewhere in other regions on account of better demand supply position, the cement industry in South had to bear the brunt of lower selling prices throughout the year given the overhang in supply.

With the announcement of General Elections from the month of April 2024, the activities also shrunk in the last quarter adding to the woes of the industry. The continuing Russia-Ukraine war and its impact on the supply chain position of petroleum products remained a concern with a long term influence on the price of fuel and oil. However, with the conclusion of Elections and a stable Government, it is expected that the Central Government will continue its thrust on improving infrastructure with huge capital outlay and the medium and long term prospects augur well for the growth of the industry.

COMPANY PERFORMANCE:

The stressed working capital conditions continued to haunt the Company's performance which was further compounded by the tough market conditions due to severe competition from the players in the market place and the above factors affecting the capacity utilisation severely. The pro-active steps taken by the Company to recover some of the advances during the second and third quarters of the year helped in improving the working capital position marginally and the capacity utilisation was accordingly better at 63% for the 4th quarter against 61% for the year as a whole and 51% in the 3rd quarter.

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

	2023-24	2022-23	Increase / (Decrease)
Clinker production	67.94	72.98	(7%)
Cement Production	94.31	97.29	(3%)
Cement & Clinker sales	94.57	98.93	(4%)

Lakh Tonnes

The Company's overall volume was lower on account of all the reasons stated above by 4% during the year under review as compared to a growth rate of over 9% for the industry as a whole. As earlier highlighted, the Company with a basket of various vintage plants with differing operating parameters had a higher impact on the cost of production as compared to peers resulting in lower competitive edge to compete in a tough market with falling cement prices. But, the silver lining was that the blended cement proportion was stepped up to 62% from 56% in the earlier year and the overall power consumption was brought down by nearly 4 units per ton of cement to 88 units from 92 units despite lower capacity utilisation. To improve the liquidity, the Company had taken steps including sale of surplus land in Visakhapatnam which yielded some relief and there was a profit on sale of ship which helped in funding the shortfall in requirements on account of losses.

The cost per Kcal of fuel which went up to a high of ₹ 2.90 per Kcal in the previous year came down to ₹ 2.10 during the year under review and it was ₹ 1.95 for the 4th quarter. There was marginal increase in the cost of power from ₹ 7.04 per Kcal to ₹ 7.15 per Kcal during the year under review. With reduction in fuel cost and the improved blended cement proportion, the variable cost of production was brought down by nearly 13% as compared to the previous year which helped in improving the operating EBITDA

to ₹ 163 crores as compared to a negative EBIDTA of ₹ 140 crores in the previous year. The net plant realisation showed upward and downward movement with a free fall in the first two quarters and then improved by 7% in the 3rd quarter but again declined by 7% in the 4th quarter impacting the bottom line by more than ₹ 80 crores. The interest charges were at ₹ 240 crores against ₹ 234 crores in the previous year while depreciation was at ₹ 220 crores (₹ 213 crores) resulting in a loss before extra-ordinary item of ₹ 297 crores for the year as compared to a loss of ₹ 587 crores in the previous year. There was an exceptional income during the year of ₹ 42 crores representing profit on sale of ship and profit on sale of land and after accounting for the tax adjustments and other comprehensive items, the total comprehensive loss for the year was at ₹ 200 crores as compared to a loss of ₹ 188 crores in the previous year.

GOING FORWARD:

The Company has plans to monetise some of its non-core assets including land to improve the liquidity. Further, the Company has divested its Grinding Unit at Parli, Maharashtra, to UltraTech Cement Limited during April 2024. The Company has also entered into an agreement for setting up of Solar Power Plants in some of its surplus lands to reduce overall cost of power.

RISK MANAGEMENT:

Effective risk management is critical and essential for the success of any enterprise and the Company is fully aware of this and it has got a very detailed Risk Management Policy which covers key strategic and operational decision-making areas. The Board of Directors regularly review and discuss the various risks associated with the business, its operations and also suggest measures for mitigating the risks.

There are various types of risks which the Company is exposed which include market competition, material availability, environment and sustainability, regulations, security, health and safety, credit risk and liquidity risk and so on.

The main challenge faced by the cement industry in general and by the Company is the ever increasing input costs whether it be raw materials or fuel or power. In addition to normal bout of cost increase caused by inflation, external factors like the Russia-Ukraine war also affected the supply chain management and increased the cost. In addition, the Company is also having a basket of plants of various vintage with varying operating parameters which cause a differential impact in cost as compared to peers. The Company is addressing the same through refurbishment of some of the plants and also has engaged the services of experts who have suggested various measures including usage of alternate materials at lower cost to mitigate this effectively.

MARKET RISKS:

The next challenge faced by the Company is the market risks due to competitive environment in the market place which impacts the company to lose its leadership position in the market share. Though the Company is equipped to face this type of challenge, due to sub optimal performance in the earlier quarters and resultant tight liquidity situation, the company is not able to effectively overcome this risk. With the plans to divest further some of its non-core assets, the liquidity position is expected to ease resulting in improvement in market share. Also with the thrust given by the Government to boost the infrastructure and housing, it is expected that the pressure will ease in the market place and pave way for increased cement consumption.

ENVIRONMENT:

With the regulatory framework constantly evolving with more and more compliance and legal requirements particularly on emissions, sustainability, etc., the industry is exposed to stringent controls and penalties. The Company strictly complies with all the statutory regulations with adequate investments on pollution control and environment related equipments for controlling the emissions of CO₂, SO_x and NO_x and other green gas emissions to ensure a sustainable environment. All the pollution control equipments at the plants are directly linked to the real time management of the State Pollution Control Boards and they are monitored regularly.

FUEL AND RAW MATERIAL SECURITY RISK:

The industry is known for its energy and raw material intensity and is exposed to the risk of securing the long term availability of the same particularly with the changing laws of MMDR Act, etc. The availability of quality raw material and fuel at affordable price are areas of concern. The Company is well equipped against this risk with an optimum mix of indigenous and imported coal and



has stepped up usage of alternate fuels duly paving way for carbon emission reduction. As far as the raw material is concerned, the Company has got adequate limestone reserves with mining licenses valid through 2030 to 2050 and has got long term contract for supply of fly ash and other raw material from the nearby sustainable sources.

On the power front, while the Company is fully equipped with back-up power systems, with the increase in the price of imported coal in the last two years, the running of power plants have been reduced to minimum with a prohibitive cost and the company has sufficient connectivity load with the State Grids to replace the same at a relatively lower price. Also the company has embarked on the usage of solar power for TN plants with a capacity of 25MW which will be effective from last quarter of current fiscal.

LOGISTICS COST:

With the ever increasing petroleum products prices and with regulatory mandates on sustainability applicable on inward and outward movements, managing logistics cost is also an area of concern. With limited availability of railway wagons and higher dependence on road movement with the regulatory framework aiming lesser carbon emission in logistics operations, things are becoming difficult. The company is addressing this risk through multiple process involving lesser movements to godown, with reduced handling and secondary freight, higher direct sales to reduce the logistics cost and also addresses the risk of engaging market lorries through a set of in house dedicated lorries to cater to the needs of critical areas. The logistics cost has been brought down on a year on year basis from ₹ 1163 per ton to ₹ 1060 per ton, a drop of 9% through the above measures.

FINANCIAL RISK:

With the profitability impacted on account of drop in volume and prices, the Company is also exposed to the interest cost risk on account of increased rates based on credit ratings. With more dependence on import of coal and petcoke, the company is exposed to foreign exchange risk which however is partially addressed through hedging a portion of the same. The interest cost is also partially addressed through a combination of fixed and floating rate on loans.

CYBER SECURITY RISK:

There are also risks arising out of higher dependence on information technology. The data safety, integration, and process technology are prone to any attack which can impact the business operation and all its assets. The company management has been carrying out vulnerability study of the systems and impact assessment audits are conducted by outside agencies and sufficient back up system for critical servers together with firewalls have been created.

HUMAN RESOURCES:

Retaining the talented manpower is also a challenging task for the industry and the Company has been taking various steps to ensure lesser attrition rate and provide an improved working environment for the employees for their continuance. Systematic review of training needs is being done to improve talents and morale and external faculties also address the employees to this extent. The company strives to provide excellent employer-employee relationship.

In addition to all, the industry is also exposed to various approvals, consents, permits and licenses from various local and central authorities. The Company has been duly complying with all these requirements including corporate governance and disclosures but there are always certain litigations raised by the authorities pending to be resolved which are addressed through engagement of proper counsels.

HEALTH & SAFETY:

- The health and safety of our employees and all our stakeholders are paramount and the Company is totally committed to “Safety First” mantra in all its activities.
- As a Company with more than 75 years of existence, the Company has evolved systems over a period of time to ensure a robust Safety Management practice across all its units and is subject to changes according to the level of automation that are taking place.

- The Company has implemented rigorous safety procedures and has fostered a culture of accountability with safety committees being formed with representatives from various units, management and from the workers who periodically visit other plants and conduct safety audit and suggest improvements.
- Various safety awareness programmes have been initiated to inculcate a sense of belonging and integrate safety culture among all employees and contract workers with robust safety procedures.
- The Company has developed a Safety, Health and Environment Policy (SHE) which covers all aspects in this regard and which is the tool to drive safety programmes across the Company.
- SHE policy covers extensively its objectives, ownership, accountability for the health and safety of all its constituents and it covers the risk involving right from receipt of materials in handling, storage, plant operations, mining operations, hot meal handling, protocols of working at heights, etc.
- Safety audits are also conducted by outside agencies who impart training on safety practices.
- The company is committed to maintain a zero harm/zero accident at all its plants through proper safety protocols.
- As far as health and welfare of the employees is concerned, the Company has created adequate facilities for improving the morale of the employees including clubs and various sports activities at its plants.
- All plants have been provided with safety medical facilities including ambulance and primary hospital.
- In addition to safety prayers on a daily basis, safety week celebrations at factory and mines are also being conducted along with awards for maintaining best safety practices.
- The Company also conducts periodic health check-ups for its employees and provides adequate personal protection equipments.

ENVIRONMENT AND SUSTAINABILITY:

- Sustainability is the core element in the business of the Company with constant focus on ensuring a circular economy on climate, energy and environment.
- As part of sustainability, the Company always tries to improve the operating efficiencies, though in a limited way given the vintage of its plants to its systemic efficiencies. However, the year under review saw limited progress in this regard on account of the severe working capital crunch caused by losses sustained in the earlier year and continuance of the same due to various factors mentioned earlier.
- It is important to note that the company is the first to get license for blended cement production in the country marking its presence in carbon emission reduction very early.
- Various steps taken by the company towards environment and sustainability include improving green area in the plants, in and around its locations, ensuring reduction in green gas emissions, ensure water conservation and community development to ensure a sustainable environment.
- Through its CSR activity, the Company concentrates on specific areas of water conservation by diverting the surplus water from its mines through huge investments on pipelines for recharging the nearby village ponds and also have created ponds in its exhausted mines for agricultural development.
- The Company is also the forerunner in putting up a Waste Heat Recovery System (WHRS) at its Vishnupuram plant and is also in the process of installing two more WHRS at its Chilamkur and Banswara plants.
- The Company actively contributes to the circular economy by diverting the waste materials into cement manufacturing process from other industry which include fly ash, slag, chemical gypsum, wet ash and alternate fuels including plastic waste, bio-mass, etc.
- The Company is also in the process of investing on the equipments for using higher percentage of RDF including liquid and solid alternate fuels at its plants. During the year, alternate fuel usage increased from 0.21 lakh tons in the previous year to 0.44 lakh tons in the current year which is set to go up further in the years to come.



- The blended cement proportion during the year was increased to 62% from 56% in the previous year despite marginal drop in volume ensuring further reduction in carbon emission.
- The clinker to cement ratio was further improved to 0.722 from 0.730 in the previous year.
- The Company has also altered the fuel and raw mix in such a way to ensure the emissions and SO_x and NO_x are controlled and well within limits.
- As part of water conservation, the company has been re-cycling the waste water after treatment from Sewage Treatment Plants for gardening and other factory purposes.
- The steps taken by the Company with regard to environmental, social, etc are all detailed in the Company's website under ESG section.

COST MITIGATION MEASURES:

There was some respite during the year from the runaway cost of production with the fall in international prices of fuel and stable petroleum product prices.

However, as earlier mentioned, the year under review was stressful with the paucity of working capital caused by the continuous losses suffered in the earlier quarters affecting capability of the Company to proceed further in its efforts in containing the cost.

As earlier pointed out, it is pertinent to note that the Company has got a basket of plants of various vintage with varying parameters offering enough scope for cost reduction but with investments. The company, however, continued its efforts to improve upon the operating parameters.

The overall blending efficiency including value added application based products was increased to 62% from 56% in the previous year.

Additives used in cement was also further improved by nearly 1% adding to the saving in cost of production.

Despite lower capacity utilisation of around 61% (64%), the company could save on power by more than 3 unit per ton of cement to around 88.4 units from 91.6 units in the earlier year.

The average cost of power, however, was marginally higher to ₹ 7.15 per unit against ₹ 7.04 per unit in the previous year on account of revision in tariff by SEBs despite the favourable mix of power.

The company made further in-roads in the usage of alternative fuels which has moved up from 0.21 lakh tons in the overall mix to 0.44 lakh tons during the current year (2.3% to 5.6%).

With the completion of the equipments for further utilisation of waste materials like RDF (solid and liquid), the usage of alternate fuel is expected to go up in the coming years.

Despite the continuous increase in the price of packing materials, the Company took lot of steps in using alternate low cost materials including laminated bags, BOPP duly replacing paper bags and together with the improved bulk movement, the packing materials cost was brought down by ₹ 25 per ton to ₹ 181 from ₹ 206 in the previous year.

Despite lower capacity utilisation and lesser running hours, the overall heat consumption was maintained as that of previous year.

Together with the reduction in the cost per Kcal fuel from ₹ 2.90 per Kcal in the previous year to ₹ 2.10 per Kcal during the current year, the overall variable cost was brought down by 13% or ₹ 458 per ton of cement which helped the company in this tough times of lower capacity utilisation and lesser price for cement in the market place.

On the fixed cost front, the increase in cost-of-living index and compensation by way of increment to labour and management marginally pushed up the staff cost by 4% while fixed demand charges by State Electricity Boards (SEBs) underwent revision which impacted additionally ₹ 8 crores during the year.

With the rationalisation of godown movements and reduction in secondary movements and improved IGST sales, the Company could make further in-roads by optimizing freight and handling expenses which came down to ₹ 1060 per ton as compared to ₹ 1163 in the previous year, a drop of 9%.

The Company is also in the process of installing Solar Power Plant of 25MW capacity to partly meet the power requirements of Tamil Nadu plants at a cheaper cost which is likely to be installed towards the last quarter of current financial year.

The Company has engaged the services of Boston Consulting Group who have suggested and implemented measures for reducing variable cost and for improved usage of alternate fuels and with the full implementation of their suggestions it is expected that the variable cost will further go down by another ₹ 100 per ton.

OUTLOOK:

World Bank and IMF are optimistic on global economy remaining resilient and growth “steading and stabilising” in the coming years. IMF has projected global growth to stay at 3.2% this year and in 2025 and World Bank expects it to be 2.6% this year and edging up to 2.7% next year and later.

Still, risks are starring at global economy from headwinds like geo-political tensions, continuing Russia-Ukraine war, monetary policy tightening, inflationary pressure, food and energy price shocks, volatile global commodity prices and supply side disruptions in key shipping lines.

Indian economy is expected to weather these global challenges, remain resilient and the fastest growing major economy of the world. IMF has revised GDP growth for Indian economy to 7% from 6.8% projected earlier and RBI has also raised its forecast to 7.2% in 2024-25 against 7% estimated earlier.

Economy is projected to sustain robust growth buoyed by the forecast of above normal rainfall propelling rural demand and from uptick in sectoral domestic demand.

The full-fledged Union Budget for 2024-25, presented recently after Lok Sabha Elections and Assembly Elections in some States, has envisaged substantial capital expenditure of ₹ 11.11 lakh crore (3.4% of GDP) and ₹ 1.5 lakh crore interest-free long term loan to States for infrastructure development.

The Budget has also announced an investment of ₹ 10 lakh crore in the next five years under Prime Minister Housing Programme to address the needs of one crore urban poor and middle class families. Special financial support of ₹ 15000 crore is announced this year for Andhra Pradesh.

The construction activity is expected to be brisk in the coming months driven by continued spending by the Government on infrastructure and housing projects and by private sector in realty, housing and industrial projects.

The increasing preference for homeownership and the growing trend of rebuilding of homes in urban and semi-urban centres augur well for the robust growth in the construction sector.

This presents a healthy demand outlook for cement and the industry, especially in the South, which has built adequate capacity to meet firm demand.

At the same time, increasing cost pressure, high cost of logistics and severe competition in the market are expected to affect realisation and dent margins.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

Our people are our great assets and we try to provide them an excellent working environment and treat them as part of our family. The Company has also been maintaining very cordial relationship with all the stakeholders over a period of years. We have a robust policy for redressal of grievances or complaints and we provide a people friendly environment. With role of human resources evolving over a period of time, the Company has also been frequently adjusting to the needs with multi-tasking of the work force to hone their skills and to improve their morale. Various learning opportunities to enhance the skills and also for developing the future managers of the company are provided by the company. We are also empowering the employees through continuous development programmes and various contests are conducted at shop floor levels including Kaizen, Six Sigma, etc. along with awards and recognitions every quarter.

The overall permanent employees on the rolls of the Company was 1875 (1855) at the end of the year.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has got strong internal control systems commensurate with size and scale of operations. We have a well-defined organisation structure defining the procedures and internal financial controls are also in place. We have also built in policies and procedures to ensure adequate disclosure to safeguard our assets. The Risk Management Committee also periodically reviews and suggest ways for improving the systems and procedures to ensure highest corporate governance. The internal audit is carried out by a team of professional firms whose functions are defined through internal audit charter including transaction audit, systems audit, process audit, stock audit to name a few.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

HIGHLIGHTS OF FINANCIAL PERFORMANCE:	₹ Crores	
	2023-24	2022-23
Net Sales / Income from operations	4942.43	5380.81
Other Income	54.33	34.27
Total Income	4996.76	5415.08
Total Expenditure	4833.45	5555.29
Operating Profit	163.31	(140.21)
Operating Margin %*	4.11%	0.74%
Interest & Finance Charges	240.44	234.16
Depreciation	219.63	212.99
Profit / (Loss) before Exceptional items	(296.76)	(587.36)
Exceptional items	42.09	180.45
Profit / (Loss) before tax	(254.67)	(406.91)
Tax Expenditure / Deferred Tax/MAT	(52.15)	(218.36)
Profit / (Loss) after tax	(202.52)	(188.55)
Other Comprehensive Income / (Expenditure) net	2.66	0.33
Total Comprehensive Income	(199.86)	(188.22)

* Including Exceptional Income

Note: The drop in top line (sales) was on account of lesser volume by 4% and lesser realisation for cement by 4%. However, the operating expenses were much lesser by 8% when compared with the previous year on account of lower fuel cost, increased blending rate in power consumption and increased usage of alternate fuels. This has resulted in a positive EBIDTA of ₹ 163 crores for the year as against negative EBIDTA of ₹ 140 crores during the previous year. Interest charges were marginally higher on account of variation in rates due to marginal down grade of ratings and the consequent increase in interest rates. Depreciation

was at ₹ 220 crores against ₹ 213 crores and the resultant loss before tax was lower at ₹ 297 crores as compared to a loss of ₹ 587 crores. The Exceptional Income represents the profit on sale of ship and profit on sale of lands as netted off for arrears of land dues and it was ₹ 42 crores for the year. The profit in the previous year was on account of profit on sale of investments in Madhya Pradesh of ₹ 294 crores as netted off by impairment of investments of APGPCL of ₹ 114 crores. After reckoning the tax credit and other comprehensive income, the total comprehensive loss for the year was at ₹ 200 crores against ₹ 188 crores in the previous year.

Key Financial Ratios:

Ratio		2023-24	2022-23	% change*
Debtors Turnover (Times)	Revenues from Operations/Average Trade Receivables	6.56	6.20	5.81
Inventory Turnover (Times)	Revenue from Operations /Average Inventory	7.08	6.69	5.83
Interest Coverage Ratio(Times)	Profit before Finance Cost & Tax / Finance Cost	(0.06)	(0.74)	91.89
Current Ratio(Times)	Current Assets/Current Liabilities	0.94	1.15	(18.82)
Current Ratio - excluding Current Maturities(Times)	Current Assets/Current Liabilities excluding Current Maturities	1.23	1.48	(16.89)
Debt to Equity Ratio - excluding short term borrowings and current maturities (Times)	Non-Current Borrowings /Total Equity	0.26	0.32	18.75
Debt to Equity Ratio - including short term borrowings and current maturities (Times)	Short term + long term debt + other fixed payments / Shareholder's equity	0.49	0.52	5.77
Operating Profit Margin (%)	EBIDTA/Total Income	4.11%	0.74%	455.41
Net Profit Margin (%)	Net Profit after tax/Total Revenue	(4.05%)	(3.48%)	(16.40)
Return on Networth (%)	Profit after tax/Average Shareholders Equity	(3.68%)	(3.30%)	(11.50)

* Figures in brackets represent adverse change

Notes: The ratios under the year are not comparable as the Company is yet to turn into black. When compared with the previous year, there has been some marginal improvements in some of the ratios as there is positive EBIDTA of ₹ 163 crores for the current year as compared to a negative EBIDTA of ₹ 140 crores in the previous year which has reflected in the above. Interest coverage ratio has improved with the improved EBIDTA, while current ratio has shown decline on account of increase in payables caused by the working capital crunch. The trade receivable turnover ratio has marginally improved with reduction in trade receivable. The operating profit margins has improved due to improvement in EBIDTA as mentioned above.

CAUTIONARY STATEMENT:

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

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 9th August, 2024



ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

CORPORATE GOVERNANCE

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

A. MANDATORY REQUIREMENTS

1] Company's philosophy:

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

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

2] Board of Directors:

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

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

During the year 2023-24, five Board Meetings were held on 05.04.2023, 24.05.2023, 07.08.2023, 01.11.2023 and 01.02.2024. The composition of the Board, attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.2023 to 31.03.2024)	Attendance at last AGM	No. of other Directorships held in public Companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2024)	
1.	Sri N.Srinivasan Vice Chairman & Managing Director	Promoter, Executive Director	5	Yes	5	1 (C)
2.	Smt. Chitra Srinivasan	Promoter, Non-Executive Director	5	Yes	Nil	Nil
3.	Smt. Rupa Gurunath Wholetime Director	Promoter, Executive Director	5	Yes	7	1 (M)
4.	Sri S.Balasubramanian Adityan	Independent, Non-Executive Director	4	Yes	Nil	Nil
5.	Sri S.Christopher Jebakumar Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	5	Yes	Nil	Nil
6.	Sri K. Skandan	Independent, Non-Executive Director	5	Yes	Nil	Nil

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.2023 to 31.03.2024)	Attendance at last AGM	No. of other Directorships held in public Companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2024)	
7.	Sri Krishna Srivastava *1	Independent, Non-Executive Director	2	NA	Nil	Nil
8.	Sri V.Manickam *2	Independent, Non-Executive Director	3	Yes	3	3 (M)
9.	Sri V.M.Mohan *3	Non-Executive Director	2	NA	6	2 (M)
10.	Smt. Lakshmi Aparna Sreekumar	Independent, Non-Executive Director	5	Yes	6	2 (C) & 4 (M)
11.	Sri V.Ranganathan	Non-Executive Director	4	Yes	3	2 (C) & 1 (M)
12.	Sri Sanjay Shantilal Patel	Independent, Non-Executive Director	5	Yes	1	1 (M)
13.	Smt. Sandhya Rajan	Independent, Non-Executive Director	5	Yes	4	4 (M)
14.	Sri Viswanatha Gowd Yerur *4 Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	3	Yes	Nil	Nil
15.	Sri Basavaraju *5	Independent, Non-Executive Director	3	NA	NA	NA
16.	Sri Krishna Prasad Nair *6	Independent, Non-Executive Director	2	NA	NA	NA
17.	Sri T.S.Raghupathy *7	Non-Executive Director	2	NA	NA	NA
18.	Sri Siddhartha Mohanty *8 Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	Nil	NA	NA	NA

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

*1 Appointed as an Independent Director of the Board w.e.f. 01.11.2023.

*2 Appointed as an Independent Director of the Board w.e.f. 24.06.2023.

*3 Appointed as Non-executive Director of the Board w.e.f. 01.11.2023.

*4 Appointed as Nominee Director of the Board w.e.f. 07.08.2023, by Life Insurance Corporation of India.

*5 Ceased to be a Director of the Board w.e.f. 11.08.2023 on conclusion of second and final term of office.

*6 Ceased to be a Director of the Board w.e.f. 24.06.2023, consequent to not opting for re-appointment for a second term.

*7 Ceased to be a Director of the Board w.e.f. 11.08.2023, consequent to resignation.

*8 Ceased to be a Director of the Board w.e.f. 16.05.2023, consequent to withdrawal of nomination by Life Insurance Corporation of India.



The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2024, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Sri N.Srinivasan	M M Forgings Limited	Non-Executive - Independent Director
2.	Smt. Lakshmi Aparna Sreekumar	India Cements Capital Limited	Non-Executive - Independent Director
3.	Smt. Sandhya Rajan	India Cements Capital Limited	Non-Executive - Independent Director
4.	Sri V.Ranganathan	TTK Healthcare Limited TTK Prestige Limited Nitta Gelatin India Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director
5.	Sri. V.M.Mohan	India Cements Capital Limited	Non-Executive - Non-Independent Director
6.	Sri. V.Manickam	India Cements Capital Limited	Non-Executive - Non-Independent Director

Disclosure of relationship between directors inter-se:

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

Independent Directors:

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

During the financial year 2023-24, Independent Directors met once i.e. on 01.02.2024.

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

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

* Lead Independent Director

Due to exigencies, Sri Sanjay Shantilal Patel could not attend the meeting.

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

Familiarisation programmes imparted to Independent Directors:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Cement Industry, the business models of the Company etc. and the details of the same are available on the website of the Company i.e. <https://www.indiacements.co.in/uploads/investor/pdf/78542964FAMILIARISATIROGMMEORID.pdf>

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

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

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

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

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

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

Board Evaluation:

In terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the Listing Regulations, it is required to include in the Board's Report a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual directors has been made.

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

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

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

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

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

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

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



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

Name of Director	Industry Knowledge	Leadership	Business Strategy	Operations	Marketing	Taxation, Auditing, Finance and Investment	Governance	Compliance and Regulatory Services	Training, Management and Administration	CSR, including Environment, Sustainability and Community Development and Compliance of Statutes.
Sri N. Srinivasan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Smt. Chitra Srinivasan	✓	✓	✓				✓	✓	✓	✓
Smt. Rupa Gurunath	✓	✓	✓	✓	✓		✓	✓	✓	✓
Sri S. Balasubramanian Adityan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri S. Christopher Jebakumar	✓	✓	✓			✓	✓	✓	✓	✓
Sri K. Skandan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Krishna Srivastava	✓	✓	✓	✓	✓		✓	✓	✓	✓
Sri V. Manickam	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri V.M. Mohan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Lakshmi Aparna Sreekumar	✓	✓	✓	✓			✓	✓	✓	✓
Sri V. Ranganathan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Sanjay Shantilal Patel	✓	✓	✓		✓	✓	✓	✓	✓	✓
Smt. Sandhya Rajan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Viswanatha Gowd Yerur	✓	✓	✓	✓	✓		✓	✓	✓	✓

3] Audit Committee:

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

The Audit Committee met four times during the year i.e., on 23.05.2023, 05.08.2023, 31.10.2023 and 31.01.2024. The composition of and attendance at Audit Committee meetings are given below:

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

The Company Secretary is also Secretary to the Audit Committee.

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

4] Nomination and Remuneration Committee & Policy:

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

During the year 2023-24, Nomination and Remuneration Committee met four times i.e., on 01.04.2023, 23.05.2023, 05.08.2023 and 27.10.2023 to consider and recommend to the Board on managerial remuneration, appointment / reappointment of Directors, including Independent Directors and other matters.

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

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

* Ceased to be a Director and hence a member w.e.f. 11.08.2023.

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

5] Remuneration to Directors:

Details of remuneration paid to the Directors for the year ended 31st March, 2024:

(i) Executive Directors:

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

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

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

Commission to Executive Directors at the end of the year is determined based on the performance of the Company on the recommendation of the Nomination and Remuneration Committee and approval of the Board. No commission is paid to the Executive Directors for the year 2023-24.

Details of remuneration paid to the Executive Directors for the year ended 31st March, 2024:

(₹ Lakhs)

Name & Position	Salary*	Provident Fund & Gratuity	Others	Total
Sri N. Srinivasan Vice Chairman & Managing Director	12.18	169.00	14.32	195.50
Smt. Rupa Gurunath Wholetime Director	117.00	56.10	0.00	173.10
Total	129.18	225.10	14.32	368.60

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

The Vice Chairman & Managing Director and Wholetime Director have not received any remuneration, commission and sitting fees for attending the meetings from the subsidiaries and associates of the Company.

(ii) Non-Executive Directors:

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

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



Particulars of sitting fees for Board and its Committee meetings paid to non-executive directors during the financial year 2023-24 and equity shares of the Company held by them as on 31st March 2024 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Smt. Chitra Srinivasan	250000	78580
Sri S. Balasubramanian Adityan	400000	24236
Sri Basavaraju	170000	NA
Smt. Lakshmi Aparna Sreekumar	560000	Nil
Sri Krishna Prasad Nair	100000	NA
Sri K. Skandan	270000	Nil
Sri Krishna Srivastava	120000	Nil
Sri V. Ranganathan	275000	Nil
Smt. Sandhya Rajan	490000	Nil
Sri Viswanatha Gowd Yerur	150000	Nil
Sri S. Christopher Jebakumar (paid to IDBI Bank Ltd)	250000	Nil
Sri T.S. Raghupathy	180000	NA
Sri Sanjay Shantilal Patel	350000	Nil
Sri V. Manickam	170000	Nil
Sri V.M. Mohan	100000	253257

No remuneration other than sitting fee as aforesaid is paid to Non-Executive Directors. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No. 41.13 of the standalone financial statements for the financial year 2023-24. There are no stock options available/ issued to any Non-Executive Directors of the Company. There are no convertible instruments issued to any of the Non-Executive Directors of the Company.

6] a] Risk Management Committee:

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

The Risk Management Committee met two times during the year i.e., on 03.07.2023 and 28.12.2023. The composition of and attendance at Risk Management Committee meetings are given below:

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

b] Senior Management:

The particulars of the Senior Management of the Company including the changes during the period 2023-24 therein are given below:

Sl. No.	Name of the Senior Management Personnel	Designation	Change, if any
1.	Sri. Rakesh Singh	Executive President	-
2.	Sri. R. Srinivasan	Executive President (Finance & Accounts)	-
3.	Sri. S. Sridharan	Company Secretary	-
4.	Sri. P. Muni Reddy	President (Operations)	-
5.	Sri. R. Parthasarathy	Chief Marketing Officer	-
6.	Sri. V.M. Mohan	Executive President (Corporate Finance)	Retired with effect from the close of business hours on 30.09.2023
7.	Sri. N. Venkateswaran	Joint President (Operations)	Retired with effect from the close of business hours on 31.01.2024

7] a] Stakeholders Relationship Committee:

During the year 2023-24, 129 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending. The number of complaints received, disposed of and pending during the year are as under:

Sl. No.	Status	No. of Complaints
1.	Opening	5
2.	Received	129
3.	Disposed of	130
4.	Pending	4

During the financial year 2023-24, the Stakeholders Relationship Committee met four times i.e., on 09.05.2023, 02.08.2023, 30.10.2023 and 18.01.2024. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

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

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

b] Corporate Social Responsibility (CSR) Committee:

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



During the financial year 2023-24, the CSR Committee met once i.e., on 24.05.2023 to consider and approve CSR budget for CSR activities for the year 2023-24. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meeting held	No. of Meeting attended
1.	Sri N. Srinivasan, Chairman	1	1
2.	Sri Basavaraju * ¹	1	1
3.	Smt. Sandhya Rajan	1	1
4.	Sri T.S. Raghupathy * ¹	1	1
5.	Mr.V. Manickam * ²	NA	NA

* ¹ Ceased to be a Director and hence a member w.e.f. 11.08.2023

* ² Appointed as a member w.e.f. 01.11.2023

c] Compensation Committee:

Compensation Committee of Board of Directors has been constituted for administration of Employees Stock Option Scheme. No meeting was held during the year 2023-24. The composition of the Compensation Committee is given below:

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

d] Share Transfer Committee:

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

During the financial year 2023-24, the Committee met 9 times i.e., on 09.05.2023, 16.06.2023, 10.08.2023, 30.10.2023, 30.11.2023, 13.12.2023, 29.12.2023, 24.01.2024 and 23.02.2024, to consider and approve transmission or transposition of securities.

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

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Smt. Lakshmi Aparna Sreekumar, Chairperson *	9	9
2.	Sri N.Srinivasan, Chairman #	9	9
3.	Smt. Rupa Gurunath	9	8

* Appointed as Chairperson of the Committee w.e.f. 23.02.2024

Chairman up to 23.02.2024

8] a) Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2021	AGM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Deemed Venue: Registered Office: ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.	08.09.2021	10.00 A.M.	Yes
2022	AGM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Deemed Venue: Registered Office: ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.	28.09.2022	10.30 A.M.	No
2023	AGM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Deemed Venue: Registered Office: ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.	21.09.2023	11.00 A.M.	Yes

No item of business requiring voting by postal ballot is included in the Notice convening the 78th Annual General Meeting of the Company.

b) Details of resolutions passed through postal ballot during the financial year 2023-24 and details of the voting pattern:

During the year, the Company had sought consent of the members by way of special / ordinary resolutions through Postal Ballot for the items of business as set out in the Postal Ballot Notices dated 05.04.2023 & 01.11.2023 respectively. The Board appointed Smt.P.R.Sudha, Practicing Company Secretary, as the Scrutinizer for conducting the voting through postal ballot in a fair and transparent manner. The Scrutinizer gave her Reports and on the basis of the said Reports, the results of the Postal Ballots in respect of each of the resolutions had been declared as passed with requisite majority on 09.05.2023 & 22.12.2023, respectively.

Postal Ballot Notice dated	Sl. No.	Items of Business	Type of Resolution	Votes cast			
				In favour		Against	
				No. of Votes	%	No. of Votes	%
05.04.2023	1.	Appointment of Sri. Siddhartha Mohanty (DIN: 08058830) as a Director, liable to retire by rotation.	Ordinary Resolution	176041851	99.73	470909	0.27
	2.	Reappointment of Smt. Lakshmi Aparna Sreekumar (DIN: 08196552) as an Independent Director of the Company.	Special Resolution	176034838	99.73	475900	0.27
	3.	Reappointment of Smt. Sandhya Rajan (DIN: 08195886) as an Independent Director of the Company.	Special Resolution	171910485	97.39	4600108	2.61



Postal Ballot Notice dated	Sl. No.	Items of Business	Type of Resolution	Votes cast			
				In favour		Against	
				No. of Votes	%	No. of Votes	%
01.11.2023	1.	Appointment of Sri.V.M.Mohan (DIN: 00921760) as a Director, subject to retirement by rotation.	Ordinary Resolution	170046451	99.70	512382	0.30
	2.	Appointment of Sri.Krishna Srivastava (DIN: 03159151), as an Independent Director of the Company.	Special Resolution	170519454	99.98	38836	0.02
	3.	Reappointment of Sri.Krishnan Skandan (DIN: 01945013), as an Independent Director of the Company.	Special Resolution	170205548	99.79	352147	0.21
	4.	Reappointment of Sri.Sanjay Shantilal Patel (DIN: 00283429), as an Independent Director of the Company.	Special Resolution	169806627	99.56	750911	0.44

Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, General Circulars issued by Ministry of Corporate Affairs, Government of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits her report to the Chairman 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 i.e. www.indiacements.co.in and communicated to the Stock Exchanges and Depositories. The resolutions, passed with requisite majority, are deemed to have been passed on the last date specified for e-voting.

9] Means of Communication:

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

10] General Information for Shareholders:

- (a) Date, Time and Venue of the Annual General Meeting : 23.09.2024 at 10.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
- Deemed venue : Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.
- (b) Financial year : 1st April to 31st March
Will be published on or before:
- Results for Quarter ending June 30, 2024 : 14th August, 2024
- Results for Quarter ending September 30, 2024 : 14th November, 2024
- Results for Quarter ending December 31, 2024 : 14th February, 2025
- Results for Quarter ending March 31, 2025 (audited) : 30th May, 2025

(c) Dates of Book Closure : 17.09.2024 to 23.09.2024 (both days inclusive)

(d) Dividend payment date : Not Applicable

(e) **Listing on Stock Exchanges:**

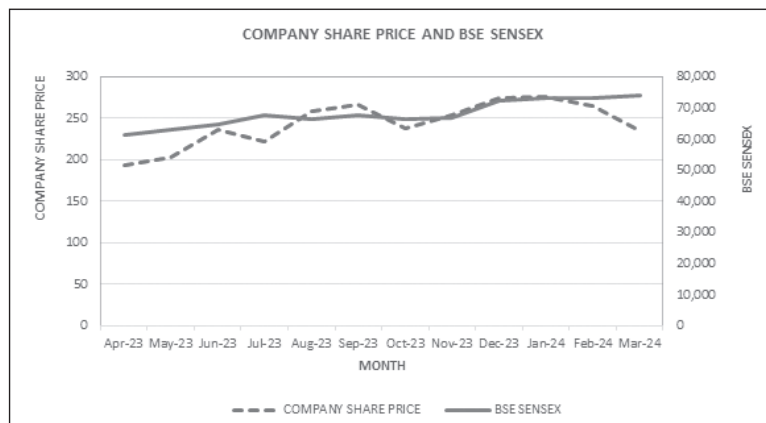
- I a) The Company's Equity Shares are listed on the following Stock Exchanges:
- i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code : 530005)
 - ii) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (Stock Code EQ: INDIACEM)
- b) Company's Equity Shares are traded in Group "A" category in BSE Limited.
- c) The Company has paid the Listing Fees for the year 2024-25 to BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed.
- II The Company's Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange, P.O.Box 165, L-2811 Luxembourg, Europe and Listing Fee for the year 2024 has been paid.

(f) **Market price Data:**

(In ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2023	194.20	176.15	194.20	176.25
May 2023	203.00	183.65	202.95	183.55
June 2023	236.55	201.75	236.80	201.60
July 2023	222.00	204.05	222.00	204.10
August 2023	259.30	211.30	259.40	211.15
September 2023	266.85	224.10	266.90	223.95
October 2023	238.80	201.60	238.80	201.75
November 2023	254.40	198.05	254.60	198.00
December 2023	275.35	241.10	275.00	241.20
January 2024	277.00	233.25	277.00	233.20
February 2024	264.90	220.80	265.00	220.75
March 2024	234.70	193.85	234.95	193.65

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





(h) There was no suspension from trading in equity shares of the Company during the year 2023-24.

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

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

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

(j) **Share Transfer System:**

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

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25.05.2022, after approval of transfer / transmission / deletion in names/ Change in name(s) / Transposition / Issue of duplicate securities certificate/ Renewal / Exchange of securities certificate/ Sub-division / Splitting of securities certificate / Consolidation of securities certificates / folios by the Company, the Letter of Confirmation will be sent by Integrated Registry Management Services Private Limited, (RTA) to the Shareholder / Claimant. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation, to the Depository Participant ("DP"). The RTA shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the shares shall be credited to Suspense Escrow Demat Account of the Company. As on March 31, 2024 the Company has credited 972 equity shares of ₹ 10/- each pertaining to 4 claimants, to its Suspense Escrow Demat Account and the claimants are requested to submit the Form ISR-4 along with requisite documents for crediting the shares to their respective demat accounts.

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

(k) a) **Distribution of Shareholding as on 31st March, 2024:**

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	190284	92.07	16680006	5.38
501 to 1000	8526	4.13	6898095	2.23
1001 to 2000	3927	1.90	6033027	1.95
2001 to 3000	1393	0.67	3647102	1.18
3001 to 4000	640	0.31	2333768	0.75
4001 to 5000	527	0.26	2507299	0.81
5001 to 10000	725	0.35	5445996	1.76
10001 and above	645	0.31	266351908	85.94
TOTAL	206667	100.00	309897201	100.00

b) Pattern of Shareholding as on 31st March, 2024:

Category	No. of Shares	%
Promoters	88074448	28.42
Mutual Funds	14463175	4.67
Alternate Investment Funds	5800	0.00
Foreign Portfolio Investors & Foreign Institutional Investors	41126791	13.27
Financial Institutions / Banks	13496	0.00
Insurance Companies	11764607	3.80
Bodies Corporate	27149999	8.76
Resident Individuals	122409805	39.50
Non Resident Indians	1252408	0.40
GDSs	8198	0.00
Clearing Members	4332	0.00
Limited Liability Partnerships	140681	0.05
Hindu Undivided Families	2898567	0.94
Trusts	65140	0.02
Investor Education and Protection Fund Authority	518782	0.17
Unclaimed or Suspense or Escrow Account	972	0.00
Total	309897201	100.00

(l) Dematerialisation of Equity Shares and Liquidity:

As on 31st March, 2024, 99.76% of the Company's Equity Shares have been dematerialized.

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

During the year 2023-24, the Company had received 233 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2023-24.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2024:

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



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

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

(o) **Plant Locations as on 31st March, 2024:**

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

(p) **Address for Correspondence** :

The India Cements Limited

Registered Office:

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

Corporate Office:

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

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

Fax No. : (091) (044) 28517198

Corporate Identity Number : L26942TN1946PLC000931

Website : www.indiacements.co.in

For Investor Complaints

Contact Person : Sri S. Sridharan, Company Secretary

Email-Id : investor@indiacements.co.in

(q) **Credit ratings:**

CARE Ratings Limited has revised the rating to CARE BB+, Negative (Double B Plus; Outlook: Negative) from CARE BBB-; Negative (Triple B Minus; Outlook: Negative) for long-term bank facilities & CARE A4+ (A Four Plus) from CARE A3 (A Three) for Short-term bank facilities of the Company.

11] Other Disclosures :

- a) There are no significant Related Party Transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company's interests at large. Related Party Transactions are disclosed in the notes to Accounts forming part of this Annual Report.
- b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel have been denied access to the Audit Committee.
- d) **Subsidiary Company:**
In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company i.e.,
<https://www.indiacements.co.in/uploads/investor/pdf/234234234POLINATEIASUBSISMENDED.pdf>
The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.
- e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a "Policy on Related Party Transactions" and the same is available on the website of the Company i.e.,
<https://www.indiacements.co.in/uploads/investor/pdf/46456456POLICELATEARANSAMEND.pdf>
- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- g) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- h) Smt.P.R.Sudha, Practicing Company Secretary has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority which is annexed.
- i) There is no instance, where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2023-24.
- j) Messrs Brahmayya & Co., (Registration No. 000511S) and Messrs S.Viswanathan LLP, (Registration No.004770S / S200025), Chartered Accountants are the statutory auditors of the Company.

Total fees paid for the year ended 31.03.2024 by the Company and its subsidiaries, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	₹ in Lakhs
Statutory Audit fees	91.19
Tax Audit Fees	20.00
Fees for other services	19.25
Total	130.44

- k) The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act.
- l) As required under Regulation 17(8) of Listing Regulations, the Chief Executive Officer i.e., the Managing Director and the Chief Financial Officer i.e., Executive President (Finance & Accounts) certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2024 in the prescribed form which is annexed.



- m) Details of information on appointment and re-appointment of directors:
A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorships and the memberships of Committees of the Board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis and other details forms part of the Notice convening the 78th Annual General Meeting of the Company.
- n) Unclaimed Shares:
The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.
- o) ICL Code of Conduct for Directors and Senior Management:
In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented the “India Cements Code of Conduct for its Directors and Senior Management”. The Code of Conduct has been posted on the Company’s website at <https://www.indiacements.co.in/uploads/investor/pdf/45435345CODENDUIRECTENIANAEND.pdf>
Affirmation of compliance of Code of Conduct for the financial year 2023-24 has been received from all the Directors and Senior Management personnel of the Company.
Managing Director of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with “ICL Code of Conduct for Directors and Senior Management”, which is annexed.
- p) Prohibition of Insider Trading:
In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the “ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” (“the Code”). The Code is applicable to Promoters, all Directors, Designated persons and Connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.
The Company has also formulated a ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations. The Company has also formulated a “Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information”.
The aforesaid Code(s) and Policy(ies) are available on the Company’s website i.e.,
https://www.indiacements.co.in/uploads/investor/pdf/15617085020ICL_CODE_OF_CONDUCT_TO_REGULATE_MONITOR_AND_REPORT_TRADING_BY_DESIGNATED_PERSONS.pdf
- q) Investor Education & Protection Fund:
i) In terms of Section 124 of the Companies Act, 2013, any dividend declared by the Company, which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.
In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, (“Rules”) all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF after complying with the procedures laid down under the Rules.
During the financial year, the Company has transferred a sum of ₹ 10.19 Lakhs to the IEPF. The said amount represents unclaimed dividend, which remained unclaimed with the Company for a period of 7 years from the respective due date of payment.
In compliance with the aforesaid provisions, the Company has also transferred 94,419 equity shares of ₹ 10/- each to IEPF in respect of unclaimed dividend for the financial year 2015-16. It may be noted that all benefits, if any, which may accrue in future on such shares, including bonus shares, dividend, etc. will be credited to IEPF account.
- ii) Transfer of Unclaimed Dividend for 2016-17 / Equity Shares to IEPF:
The Company has sent individual communication by registered / speed post to those shareholders, who have not encashed / claimed dividends for seven consecutive years since 2016-17 and also published Notice in the Newspapers requesting the shareholders to claim such unclaimed dividend. A statement containing the details of such shareholders and their Folio No. / DP ID & Client Id has been placed on the Company’s website www.indiacements.co.in under the heading “Investors Corner”.

Shareholders who have not encashed / claimed their dividends from the year 2016-17 are advised to contact or write to the Company or to the Registrar and Share Transfer Agent (RTA), Integrated Registry Management Services Private Limited, immediately in this regard. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer the unclaimed dividend for the year 2016-17 and the corresponding shares to IEPF account, after following the procedures laid down therein on the due date i.e., 29.09.2024.

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

r) Dividend Distribution Policy:

Pursuant to Regulation 43A of Listing Regulations, a "Dividend Distribution Policy" is framed setting out the parameters and circumstances in determining the payment of dividend to the shareholders and the same is made available on the Company's website at

<https://www.indiacements.co.in/uploads/investor/pdf/15010623099DividendDistributionPolicy.pdf>

s) Cost Auditor and Cost Audit Report 2022-2023:

Name, Membership number & address	Sri S.A. Murali Prasad Cost Auditor, Membership No.2730, 4 (New), Brindavan Street, Chennai 600 004.
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Filing of Cost Audit Report 2022-2023 with the Central Government	Due date of filing : 05.09.2023 Actual Date of filing : 25.08.2023
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Sri.S.A.Murali Prasad, Cost Auditor of the Company expired on 6th January 2024 after a brief illness. The Board of Directors condoled the demise of Sri.S.A.Murali Prasad and placed on record its appreciation of the valuable contributions made by him during his tenure of office as Cost Auditor of the Company.

The Board of Directors at its meeting held on 1st February, 2024, based on the recommendation of the Audit Committee, approved the appointment of Sri.K.Suryanarayanan, Cost Accountant (Membership No.24946), as Cost Auditor, in the casual vacancy caused by the demise of Sri.S.A.Murali Prasad, the erstwhile Cost Auditor, for auditing the cost accounts of the Company in respect of its Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ended 31.03.2024 at a remuneration of ₹ 7,50,000/- (Rupees Seven Lakh and Fifty Thousand only), besides reimbursement of applicable tax, travelling and out of pocket expenses and the shareholders have passed requisite resolution ratifying the said remuneration payable to Sri.K.Suryanarayanan, cost auditor through Postal Ballot on 09.07.2024.

t) The Board of Directors recorded the declarations received from Independent Directors confirming that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and Listing Regulations and are independent of the Management. All the Independent Directors have registered themselves with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with provisions of Section 150 of the Companies Act, 2013.

u) Green Initiative:

In terms of the provisions of the Companies Act, 2013, Companies (Accounts) Rules, 2014, Companies (Management and Administration) Rules, 2014 and Listing Regulations, the annual report along with the notice of the Annual General Meeting is sent by email to those members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

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

12] The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

13] The Company has complied with sub-paras (2) to (10) of Schedule V (C) of Listing Regulations.



- 14] The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.
- 15] The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Regulations 46 (2) (b) to (i) of Listing Regulations.
- 16] The Company and its subsidiaries during the year have not granted any Loans and advances in the nature of loans to firms/ companies in which directors are interested.
- 17] The Company has, as on date, 11 subsidiaries controlled through shareholdings in such Companies, none of which is material.
- 18] During the financial year 2023-24, no agreements were entered requiring a disclosure under Clause 5A to para A of Part A of Schedule III of Listing Regulations.

B. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board:

A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. : The Company does not have a non-executive Chairman.

2. Shareholder Rights:

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. : As the Company's half-yearly results are published in leading English newspapers and in Tamil newspaper and also in the Company's website, the same are not sent to the Shareholders of the Company. There is no publication of second half yearly results as the annual results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.

3. Modified opinion(s) in audit report:

The listed entity may move towards a regime of financial statements with unmodified audit opinion. : Nil

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – : At present, Vice Chairman & Managing Director is the Chief Executive Officer of the Company.

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

5. Reporting of Internal Auditor:

The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 9th August, 2024

CEO AND CFO CERTIFICATION

To

The Board of Directors
The India Cements Limited

In compliance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai
Date : 20th May, 2024

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

R. Srinivasan
Executive President (Finance & Accounts)

P R SUDHA
Company Secretary

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

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of
The India Cements Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Sri Narayanaswamy Srinivasan	00116726	15-09-1989
2	Smt. Chitra Srinivasan	01094213	05-03-2010
3	Smt. Rupa Gurunath	01711965	24-09-2007
4	Sri Balasubramanian Sivanthi Adityan	00036898	07-12-2015
5	Sri. S. Christopher Jebakumar	06956160	03-04-2021
6	Sri Krishnan Skandan	01945013	27-01-2021
7	Sri Krishna Srivastava	03159151	01-11-2023
8	Smt. Lakshmi Aparna Sreekumar	08196552	11-08-2018
9	Sri V. Manickam	00179715	24-06-2023
10	Sri V.M. Mohan	00921760	01-11-2023
11	Smt. Sandhya Rajan	08195886	11-08-2018
12	Sri Sanjay Shantilal Patel	00283429	03-04-2021
13	Sri Vijayaraghavachari Ranganathan	00550121	29-08-2016
14	Sri Viswanatha Gowd Yerur	09048488	07-08-2023

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

Place : Chennai
Date : 9th August, 2024

Name: P R SUDHA
Membership No.: F6046
CP No.: 4468
UDIN: F006046F000967589

ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The India Cements Limited

1. We have examined the compliance of conditions of Corporate Governance by The India Cements Limited (the 'Company'), for the year ended March 31, 2024, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

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

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

N. SRI KRISHNA
Partner
Membership No. 026575
UDIN: 24026575BKCJZM5802

Place : Chennai.
Date : 9th August, 2024

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

CHELLA K SRINIVASAN
Partner
Membership No. 023305
UDIN: 24023305BJZWDE9778



ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the "India Cements Code of Conduct for Directors and Senior Management" for the year ended 31st March, 2024.

for THE INDIA CEMENTS LIMITED

Place: Chennai
Date: 20th May, 2024

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

ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT AS ON 31.03.2024

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26942TN1946PLC000931
2.	Name of the Listed Entity	THE INDIA CEMENTS LIMITED
3.	Year of incorporation	21.02.1946
4.	Registered office address	"Dhun Building", 827, Anna Salai, Chennai 600 002.
5.	Corporate Office address	"Coromandel Towers", 93, Santhome High Road, Karpagam Avenue, R.A.Puram, Chennai 600 028.
6.	E-mail	investor@indiacements.co.in
7.	Telephone	044-28521526
8.	Website	www.indiacements.co.in
9.	Financial year for which reporting is being done	1 st April 2023 – 31 st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 309.90 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rakesh Singh Executive President 044-28572111 Mail ID: rakeshsingh@indiacements.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of Assurance Provider	NA
15.	Type of Assurance Obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture and sale of Cement	95.75%



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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement/Clinker	23941	>95%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	10 Cement Plants & 11 RMC Plants	10	31
International	NIL	NIL	NIL

19. Markets served (Markets served refers to all the geographic regions where company sells its products) by the entity:

a. Number of locations

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

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

0.32%

c. A brief on types of customers:

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

IV. Employees

20. 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)	1454	1422	97.80%	32	2.20%
2.	Other than Permanent (E)*	46	43	93.48%	3	6.52%
3.	Total employees (D + E)	1500	1465	97.67%	35	2.33%
WORKERS						
4.	Permanent (F)	421	419	99.52%	2	0.48%
5.	Other than Permanent (G)*	998	970	97.19%	28	2.81%
6.	Total workers (F + G)	1419	1389	97.89%	30	2.11%

* Excluding mines, security, loading, extended sales force and others.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.67%	1	33.33%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	3	2	66.67%	1	33.33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	1	50.00%	1	50.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	2	1	50.00%	1	50.00%

21. Participation / Inclusion / Representation of women:

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

22. Turnover rate for permanent employees and workers:

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.79%	14.81%	17.72%	15.00%	15.00%	15.00%	12.00%	4.00%	12.00%
Permanent Workers	11.97%	18.18%	12.10%	3.00%	-	3.00%	2.00%	-	2.00%



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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Industrial Chemicals and Monomers Limited	Subsidiary	98.59%	No
2	ICL Financial Services Limited	Subsidiary	100.00%	No
3	ICL Securities Limited	Subsidiary	100.00%	No
4	ICL International Limited	Subsidiary	100.00%	No
5	Coromandel Electric Company Limited	Subsidiary	78.71%	Yes
6	India Cements Infrastructures Limited	Subsidiary	100.00%	Yes
7	Coromandel Travels Limited	Subsidiary	98.50%	No
8	Coromandel Minerals Pte. Ltd., Singapore	Subsidiary	100.00%	No
9	Raasi Minerals Pte. Limited, Singapore	Subsidiary	100.00%	No
10	PT. Coromandel Minerals Resources, Indonesia	Subsidiary	100.00%	No
11	PT Adcoal Energindo, Indonesia	Subsidiary	100.00%	No
12	Raasi Cement Limited	Associate	43.45%	No
13	Coromandel Sugars Limited	Associate	39.35%	No
14	India Cements Capital Limited	Associate	47.91%	No
15	Unique Receivable Management Private Limited	Associate	49.20%	No
16	PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia	Associate	49.00%	No

VI. CSR Details:

24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: **Yes**
(ii) Turnover - ₹ 4942.43 Crores (FY 2023-24)
(iii) Net worth - ₹ 2926.78 Crores (FY 2023-24)

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	<i>(If Yes, then provide web-link for grievance redress policy)</i>	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has in place a Grievance Redressal Policy, Whistle Blower Policy and Equal Opportunity Policy for redressing the grievance of the stakeholders	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		129	4	Nil	99	5	Nil
Employees and workers		Nil	Nil	Nil	Nil	Nil	Nil
Customers		Nil	Nil	Nil	12	3	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil

The policies can be accessed at:

<https://www.indiacements.co.in/uploads/investor/pdf/16930494606GRIEVANCEDRESSOLICY.pdf>

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

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

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



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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

Policy and management processes

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1a	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1c	Web Link of the Policies, if available	https://www.indiacements.co.in/policies-and-code-of-conduct.html								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, TruStea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles and in conformance to the spirit of international standards like: <ul style="list-style-type: none"> • ISO 14001:2015: Environmental Management System Standard • ISO 9001:2015: Quality Management System Standard • ISO 45001:2018: Occupational Health and Safety Management System Standard • ISO 50001:2018: Energy Management System Standard 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has following goals: <ol style="list-style-type: none"> 1. The Company is planning to use power from the Waste Heat Recovery System. 2. Proposal to install solar power near the Company’s plant location. 3. Improving rainwater harvesting around its operating sites, including plants and mines. 4. The Company endeavors to ensure zero fatalities or accidents across all its units. 5. The Company continuously focuses on efforts to improve the clinker-to-cement ratio. 6. With investments in pipelines, the Company ensures that water collected during its mining operations is used for recharging nearby village ponds after storage in pit. 7. The Company continuously endeavors to reduce its carbon footprint. 								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is endeavouring necessary measures to achieve the aforesaid goals.								



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)	<p>Our journey towards sustainability transcends technological advancements; it's about creating shared value for society. The Company is deeply committed to environmental and social sustainability, incorporating usage of renewable sources of energy, ensuring fair labour practices, promoting diversity and inclusion and fostering strong community relationships. By prioritising health and safety, we aim for a zero-accident record, putting "People First" in our corporate governance.</p> <p>Our commitment to sustainability is driven by courage, creativity and determination. The Company strive to lead in sustainable cement manufacturing, building a stronger, greener India for future generations.</p> <p>Given the environmental challenges and social inequalities, we seize every opportunity to drive meaningful change. Cement production accounts for 8% of global carbon emissions and we are morally obligated to mitigate this impact through sustainable practices.</p>																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Mr. Rakesh Singh Executive President 044-28572111 Mail ID: rakeshsingh@indiacements.co.in</p>																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. Risk Management Committee periodically evaluates business risks including ESG risk.</p>																	
10	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Yes. Review has been undertaken by Risk Management Committee on all Principles									Half Yearly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																			
11	Information about the independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)	No.																	
	If yes, provide name of the agency.	NA																	
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: NA																		
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable																	
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
	It is planned to be done in the next financial year (Yes/No)																		
	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

- 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	% of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programme, Presentation on Financial Risk Management System, Presentation on Internal Financial Control System, Update on compliances of various laws and regulations including SEBI regulations, Programmes on accounting / health and welfare / investment and IT related issues, Awareness programme on health and safety, Presentation on NGRBC and BRSR.	98%
Key Managerial Personnel (KMP)	4		100%
Workers	601		98%
Employees other than BoD and KMPs	447		100%

- 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		
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment			Nil		
Punishment					



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
Not Applicable	

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

Yes. The Company has a Board approved policy on Code of Conduct for Directors and Senior Management and Vigil Mechanism which have significant emphasis on anti-corruption and anti-bribery stand of the Company.

Web link: <https://www.indiacements.co.in/policies-and-code-of-conduct.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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
No. of days of Accounts Payables	84	81

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	56.10%	51.57%
	b. Number of dealers /distributors to whom sales are made	4892	5528
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	9.35%	8.12%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.01%	0.00%
	b. Sales (Sales to related parties/ Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Refer note below [#]	Refer note below [#]
	d. Investments (Investments in related parties/Total investments made)	99.78%	99.19%

* Concentration of Purchases: The consideration of this parameter is with respect to import through trading house.

Since the Company has not made any purchase of goods / materials / availed services directly through trading house for FY 2022-23 / FY 2023-24, it is shown as NIL.

[#] Note: Loans & Advances

	FY 2023-24	FY 2022-23
1. Loans & advances given to related parties/Total loans & advances	15.89%	13.45%
2. Loans & advances given to Sri Saradha Logistics Private Limited, related party as per SEBI Advisory/Total loans & advances	79.81%	83.30%



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

Essential Indicators

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

	Current Financial Year (FY2023-2024)	Previous Financial Year (FY 2022-2023)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	The Board through materiality and risk assessment process is continuously evaluating material ESG issues to plan necessary measures to enhance sustainability across products and processes.
Capex	NIL	NIL	

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes
- (b) If yes, what percentage of inputs were sourced sustainably?
21.07%

Notes: The Company procures significant quantity of limestone from its own leased mines. For Cement manufacturing, gypsum, slag and fly ash are sourced from authorized vendors. Tyre Shredded Scrap are being used as alternate fuel. Further, carbon powder, wood chip, municipal plastic, hazardous waste etc are co-processed for fuel requirement. 21.07% of input recycled materials were used to manufacture organization's primary product and services.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Waste Type	Process Description
Plastics (including packaging)	Plastics (including packaging) are co-processed in kilns.
E-waste	E-waste is disposed of through State Pollution Control Board-authorized vendors.
Hazardous waste	Hazardous waste is co-processed in kilns.
Other waste	Waste oil generated is used for lubrication in crusher feeding or sold to State Pollution Control Board-authorized vendors. Battery waste is sold to authorized recyclers. The Company is evaluating a feeding system for the co-processing of non-hazardous waste.

4. (a) Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).
Yes
- (b) 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

Notes: Equivalent quantity of plastic waste generated via the usage of HDPE and PP bags for cement packing will be co-processed in the cement Kiln.

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	1422	1422	100.00%	1422	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	32	32	100.00%	32	100.00%	32	100.00%	0	0.00%	0	0.00%
Total	1454	1454	100.00%	1454	100.00%	32	2.20%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	43	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	3	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	46	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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	419	419	100.00%	419	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%	0	0.00%
Total	421	421	100.00%	421	100.00%	2	0.48%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	970	0	0.00%	970	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	28	0	0.00%	28	100.00%	28	100.00%	0	0.00%	0	0.00%
Total	998	0	0.00%	998	100.00%	28	2.81%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.54%	0.65%



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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Superannuation / Pension	100	100	Yes	100	100	Yes

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?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

4. **Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016**

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930490328EQUALOPPUNIPOLICY.pdf

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

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

6. a. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Yes

b. If yes, give details of the mechanism in brief.

Permanent Workers	Wherever the Company has unionized plant, the employee grievances are addressed through union representative. For non-unionized plant, the Company follows open door practice. Any employee / workmen can directly approach the HR department or Plant head with their grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Total permanent employees	1454	0	0.00%	1368	0	0.00%
Male	1422	0	0.00%	1341	0	0.00%
Female	32	0	0.00%	27	0	0.00%
Total Permanent Workers						
Total permanent workers	421	288	68.41%	487	373	76.59%
Male	419	288	68.74%	484	373	77.07%
Female	2	0	0.00%	3	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1422	327	23.00%	383	26.93%	1341	622	46.38%	530	39.52%
Female	32	32	100.00%	32	100.00%	27	6	22.22%	5	18.52%
Total	1454	359	24.69%	415	28.54%	1368	628	45.91%	535	39.11%
Workers										
Male	419	216	51.55%	214	51.07%	484	304	62.81%	0	0.00%
Female	2	2	100.00%	2	100.00%	3	3	100.00%	0	0.00%
Total	421	218	51.78%	216	51.31%	487	307	63.04%	0	0.00%



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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1422	1422	100.00%	1341	874	65.18%
Female	32	32	100.00%	27	27	100.00%
Total	1454	1454	100.00%	1368	901	65.86%
Workers						
Male	419	419	100.00%	484	0	0.00%
Female	2	2	100.00%	3	0	0.00%
Total	421	421	100.00%	487	0	0.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage of such a system?	As per statutory and ISO 45001 requirement, all plants are covered.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Periodical internal, external and inter plant safety audit are in place. The Company has Integrated Management System Certification (IMS).
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to nonoccupational medical and healthcare services?	Yes

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	4
	Workers	Nil	11
No. of fatalities	Employees	Nil	Nil
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

* Including in the contract workforce

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

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

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

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

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

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



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

Essential Indicators

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights
Essential Indicators

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1454	1454	100.00%	1368	1368	100.00%
Other than permanent	46	46	100.00%	0	0	0.00%
Total Employees	1500	1500	100.00%	1368	1368	100.00%
Workers						
Permanent	421	421	100.00%	487	487	100.00%
Other than permanent	998	998	100.00%	830	0	0.00%
Total Workers	1419	1419	100.00%	1317	487	36.98%

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Permanent	1454	0	0.00%	1454	100.00%	1368	0	0.00%	1368	100.00%
Male	1422	0	0.00%	1422	100.00%	1341	0	0.00%	1341	100.00%
Female	32	0	0.00%	32	100.00%	27	0	0.00%	27	100.00%
Other than Permanent										
Other than Permanent	46	0	0.00%	46	100.00%	0	0	0.00%	0	0.00%
Male	43	0	0.00%	43	100.00%	0	0	0.00%	0	0.00%
Female	3	0	0.00%	3	100.00%	0	0	0.00%	0	0.00%
Workers										
Permanent										
Permanent	421	0	0.00%	421	100.00%	487	0	0.00%	487	100.00%
Male	419	0	0.00%	419	100.00%	484	0	0.00%	484	100.00%
Female	2	0	0.00%	2	100.00%	3	0	0.00%	3	100.00%
Other than Permanent										
Other than Permanent	998	347	34.77%	651	65.23%	830	531	63.98%	299	36.02%
Male	970	342	35.26%	628	64.74%	830	531	63.98%	299	36.02%
Female	28	5	17.86%	23	82.14%	0	0	0.00%	0	0.00%



3. Details of remuneration/salary/wages:

(a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	₹ 1,75,000	4	₹ 4,90,000
Key Managerial Personnel	3	₹ 1,95,50,000	1	₹ 1,73,10,000
Employees other than BoD and KMP	1621	₹ 7,97,941	31	₹ 6,26,292
Workers	474	₹ 5,86,251	3	₹ 5,63,576

(b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Wages paid to female employees	50255824	44424865
Total wages paid	3746942992	3583243789
Gross wages paid to females as % of total wages	1.34%	1.24%

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.

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

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

The redressal mechanism is provided under relevant policies.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases are integral to creating a safe and equitable workplace environment. In line with the Policy on Prevention of Sexual Harassment at the Workplace, complaints and grievances are promptly addressed by senior officials or Heads of Departments and escalated to management when necessary. Furthermore, a robust Whistleblower policy is implemented to safeguard the complainant's identity, thereby mitigating risks of retaliation and ensuring confidentiality throughout the resolution process.

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

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

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

Not Applicable



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

Essential Indicators

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	224749	254728
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	224749	254728
From non-renewable sources			
Total electricity consumption (D)	GJ	2439740	2796373
Total fuel consumption (E)	GJ	22421911	26204893
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	24861651	29001266
Total energy consumed (A+B+C+D+E+F)	GJ	25086400	29255994
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations)	GJ/crore ₹ turnover	5021	5437
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Mn \$ turnover	10150	11239
Energy intensity in terms of physical output	GJ/T of cementitious material	2.66	3.01
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		Yes	Yes
If yes, name of the external agency		Independent assessment has been carried out by Sprih	Independent assessment has been carried out by Sprih

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
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?	Yes
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

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	1707553	1796406
(ii) Groundwater	kilolitres	892059	830982
(iii) Third party water	kilolitres	11836	8855
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	341212	418453
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	2952660	3054696
Total volume of water consumption	kilolitres	2952660	3054696
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/crore ₹ turnover	590.92	567.70
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/Mn \$ turnover	1194.63	1173.50
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/T of cementitious material	0.313	0.314
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes	Yes
If yes, name of the external agency		Independent assessment has been carried out by Sprih	Independent assessment has been carried out by Sprih



4. Provide the following details related to water discharged:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
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)	Nil	Nil
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No
If yes, name of the external agency	NA	NA

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	ZLD has been extensively implemented, and the units are compliant with Zero Liquid Discharge standards. Recycled water is reused in processes such as equipment cooling, while treated domestic water from the STP is utilized for dust suppression and green plantation.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tons	4187	5253
SOx	Tons	117	386
Particulate matter (PM)	Tons	568	707
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5628584	6295203
Total scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	484547	553875
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/crore ₹ turnover	1223	1273
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/Mn \$ turnover	2473	2631
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO ₂ e/T of cementitious material	0.648	0.704
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes	Yes
If yes, name of the external agency.		Independent assessment has been carried out by Sprih	Independent assessment has been carried out by Sprih



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- The company is already utilizing power generated from renewable sources at its plants.
 - The company is in the process of installing a solar power plant to enhance its use of renewable energy.
 - The company is also utilizing energy from Waste Heat Recovery Systems (WHRS).
 - The company is modifying its plants to accommodate a greater use of alternate fuels in the manufacturing process.
 - The company is striving to increase the usage of fly ash in its products.
 - The company is also using a significant amount of recycled materials in its product manufacturing.

9. Details related to waste management:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	30.15	34.06
E-waste (B)	1.12	8.08
Bio-medical waste (C)	0.20	0.24
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	27.60	8.31
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	85.83	62.99
Other Non-hazardous waste generated (H) . <i>Please specify, if any.</i>	4271.37	5393.07
Total (A+B + C + D + E + F + G + H)	4416.27	5506.75
Waste intensity per crore rupee of turnover (tonne/crore ₹ turnover)	0.88	1.02
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/Mn \$ turnover)	1.79	2.12
Waste intensity in terms of physical output (tonne/T cementitious material)	0.00047	0.00057
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

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	4416.27	5506.75
(ii) Re-used	0.00	0.00
(iii) Other recovery operations - (Co processing)	0.00	0.00
Total	4416.27	5506.75

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

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**

10. 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:

The Company has implemented comprehensive waste management practices aimed at sustainability and environmental stewardship. While our products and processes do not generate any hazardous or toxic chemicals, we have adopted an innovative approach by utilizing hazardous waste from other industries as an alternative fuel source. This strategy not only mitigates the environmental impact of such waste but also enhances the energy efficiency of our operations. In addition to this, we have developed effective waste disposal procedures tailored to our specific needs. One key initiative is our Extended Producer Responsibility (EPR) plan, which has been submitted to the Central Pollution Control Board (CPCB). Under this plan, we ensure that the equivalent quantity of plastic waste, primarily from HDPE and PP bags used in cement packing, is responsibly co-processed in our cement kiln. This practice not only addresses the plastic waste issue but also aligns with our commitment to promoting circular economy principles.

11. 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			

Note: Not applicable. None of the plants fall under ecologically sensitive zones

12. 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					

13. 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
Not Applicable				

Note: Yes, the Company is compliant with all the relevant and applicable environmental laws and rules.



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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: **11**
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	Cement Manufacturers' Association	National
2.	National Council for Cement and Building Materials	National
3.	The Associated Chambers of Commerce and Industry of India	National
4.	The Confederation of Indian Industry	National
5.	Federation of Indian Chambers of Commerce & Industry	National
6.	Hindustan Chamber of Commerce	National
7.	Indian National Ship Owners Association	National
8.	South Indian Cement Manufacturers Association	State(s)
9.	Madras Management Association	State
10.	The Madras Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Result 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:

Name of project which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.
Besides the initiatives taken by the CSR Committee, the concerns and grievances, if any, of the community are resolved by the respective plant heads.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	0.75%	1.42%
Directly from within India	The Company has operations across various States. The Company endeavours to source all input material locally wherever feasible.	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	29.43	29.53
Semi-urban	16.44	16.41
Urban	13.99	13.51
Metropolitan	40.14	40.55



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

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Quality complaints are handled/sorted out by the respective Sales Representatives and depending on the nature of complaint, the same may be referred to the State Head/Chief Marketing Officer/Plant Heads for redressal.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Products carry statutorily mandated disclosures.
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

- Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

Note: Products are dispatched on confirmation of IS code and hence such a situation does not arise.

- Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930498160CYBSECANARIVPOLICY.pdf

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:

Not Applicable

7. Provide the following information relating to data breaches:

Questions	Response
a. Number of instances of data breaches.	Nil
b. Percentage of data breaches involving personally identifiable information of customers.	Nil
c. Impact, if any, of the data breaches.	Not Applicable

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai

Date : 9th August, 2024



ANNEXURE ‘G’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31ST MARCH, 2024
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES 2023-24

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

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

2. Composition of CSR Committee:

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

*¹ Ceased to be a member w.e.f. 11.08.2023 & *² Appointed as a member w.e.f. 01.11.2023

3. The web-link where Composition of CSR committee, : CSR Policy is available at the Company’s website
CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. www.indiacements.co.in.
4. The executive summary along with web-link(s) of Impact : Not Applicable.
Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
5. (a) Average net profit of the company as per section 135(5): ₹ (6412.84) Lakhs
(b) Two percent of average net profit of the company as : Nil
per section 135(5).
(c) Surplus arising out of the CSR projects or programmes : Nil
or activities of the previous financial years.
(d) Amount required to be set off for the financial year, if : Nil
any.
(e) Total CSR obligation for the financial year (b+c-d) : Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Ongoing Project - Nil
Other than Ongoing Project - ₹ 181.36 Lakhs
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c) : ₹ 181.36 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 181.36	NIL				

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

1	2	3
Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0.00
(ii)	Total amount spent for the Financial Year	181.36
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	181.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	181.36

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

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



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

Yes / No : No

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

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

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

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

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

On behalf of the Board

Place : Chennai
Date : 9th August, 2024

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

ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM AOC-1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2024 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - A - SUBSIDIARIES

₹ In Lakhs

Sl. No.		1	2	3	4	5	6	7	8	9	10	11
1	Name of the Subsidiary	Industrial Chemicals & Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Coromandel Travels Ltd.	Coromandel Electric Co. Ltd.	India Cements Infrastructures Ltd.	PT Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte Ltd., Singapore	Raasi Minerals Pte. Ltd, Singapore	PT Adcoal Energiindo, Indonesia
2	Date since when subsidiary was acquired	09-04-1992	28-11-1996	08-06-1994	08-06-1994	06-02-2017	27-03-2012	31-01-2013	10-07-2008	01-06-2010	27-03-2018	27-03-2018
3	Reporting Period for the Subsidiary Accounts	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-12-2023	31-03-2024	31-03-2024	31-12-2023
4	Reporting Currency / Exchange Rate for the Subsidiary	INR	INR	INR	INR	INR	INR	INR	RP -0.005261	USD-83.40	USD-83.40	RP -0.005261
5	Share Capital	222.82	613.02	596.20	5.00	6731.00	70.00	5.00	128.54	5870.25	745.29	504.53
6	Reserves and Surplus	14412.46	(502.49)	(2989.28)	(3603.26)	(6764.05)	19644.87	(4044.25)	772.52	4555.64	64.39	97.07
7	Total Assets	15839.36	13086.60	13930.68	190.45	133.30	22321.55	5664.60	3168.08	10425.88	826.16	606.42
8	Total Liabilities	1204.08	12976.07	16323.76	3788.71	166.34	2606.68	9703.85	2267.02	0.00	16.49	4.81
9	Investments	0.02	12123.91	13907.31	0.00	0.00	3843.00	0.00	149.75	8310.50	818.36	141.78
10	Turnover	43.55	0.02	30.78	220.49	0.54	12089.00	0.33	9738.55	0.00	0.00	1052.85
11	Profit / (Loss) before Taxation	13.51	(4.28)	26.21	(75.75)	(71.41)	475.59	(230.67)	1929.13	142.41	8.72	1020.92
12	Provision for Taxation	0.00	(0.73)	6.11	0.00	0.00	20.73	0.00	427.47	0.00	0.00	0.00
13	Profit / (Loss) after Taxation	13.51	(3.56)	20.10	(75.75)	(71.41)	454.86	(230.67)	1501.65	142.41	8.72	1020.92
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of Shareholding	98.59%	100%	100%	100%	98.50%	78.71%	100%	100%	100%	100%	100%
16	No. of Shares	2228191	6130200	5962000	50000	67310000	700000	50000	3000	14986501	1072250	10920
17	Book Value per Share	656.82	1.80	(40.14)	(7196.52)	(0.05)	2816.41	(8078.50)	30035.21	69.57	75.51	5509.16
	Notes :											
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)

SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors



STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2024 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - B - ASSOCIATES

Sl. No.	Name of Associates	Raasi Cement Limited	Coromandel Sugars Limited	India Cements Capital Limited	Unique Receivable Management Private Limited	PT Mitra Setia Tanah Bumbu, Indonesia
1	Latest Audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-12-2023
2	Date on which the associate was associated or acquired	25-02-2000	15-11-1999	07-02-1997	08-02-2007	17-12-2018
3	Shares of Associates held by the Company & its subsidiaries on the year end					
	No. of Shares	359,412	7,000,100	10,400,000	24,600	2,695
	Amount of Investment in Associates (₹ in Lakhs)	0.00	3843.01	3252.59	2.46	130.88
	Extent of Holding %	43.45%	39.35%	47.91%	49.20%	49.00%
4	Description of how there is significant Influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
5	Reason why the associate is not Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net Worth attributable to Shareholding as per Latest audited Balance Sheet (₹ Lakhs)	(289.86)	5316.10	779.07	(4422.51)	4257.60
7	Profit / Loss for the Year (2023-24)					
	i. Considered in Consolidation (₹ Lakhs)	0.00	(329.39)	66.70	0.00	(1029.86)
	ii. Not Considered in Consolidation (₹ Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Notes						
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the year	NIL	NIL	NIL	NIL	NIL

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024
INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	2023-24	2022-23
Ratio of remuneration of each director to the median remuneration of employees:		
Managing Director	31.32:1	31.80:1
Wholetime Director	27.73:1	27.02:1
Percentage increase in remuneration:		
Managing Director	0.37%	(37.43%)
Wholetime Director	4.59%	(42.95%)
Chief Financial Officer (CFO)	14.25%	(0.31%)
Company Secretary	22.40%	(46.00%)
Percentage increase in the median remuneration of employees	1.90	10.38
Number of permanent employees on the rolls of the Company	1875	1855
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA	NA
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	Yes

On behalf of the Board

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

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
Director
(DIN: 00036898)

Place : Chennai
Date : 9th August, 2024

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

P R SUDHA
Company Secretary

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

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To
The Members
THE INDIA CEMENTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THE INDIA CEMENTS LIMITED (hereinafter called "The Company") during the financial year 2023-24. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of THE INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by THE INDIA CEMENTS LIMITED for the financial year ended on 31st March 2024, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the year under review;**
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the year under review;**
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the year under review;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable during the year under review;**
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review;**

P R SUDHA
Company Secretary

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

(vii) Other Laws specifically applicable to the Company:

- A) Labour laws and its corresponding Rules thereto:
- a. The Factories Act, 1948
 - b. Industrial Disputes Act, 1947
 - c. The Payment of Wages Act, 1936
 - d. The Minimum Wages Act, 1948
 - e. Employees State Insurance Act, 1948
 - f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - g. The Payment of Bonus Act, 1965 and Rules made thereunder
 - h. The Payment of Gratuity Act, 1972
 - i. The Contract Labour (Regulation and Abolition) Act, 1970 and Rules
 - j. The Maternity Benefit Act, 1961
 - k. The Child & Adolescent Labour (Prohibition and Regulation) Act, 1986 and Rules
 - l. The Industrial Employment (Standing Orders) Act, 1946
 - m. Employee's Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923) and Rules
 - n. Apprentices Act, 1961 and the amendments thereto
 - o. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
- B) Environmental Acts and its corresponding Rules thereto:
- a. The Environment (Protection) Act, 1986
 - b. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
 - c. The Water (Prevention and Control of Pollution) Act, 1974
 - d. The Air (Prevention and Control of Pollution) Act, 1981
- C) Electricity Act, 2003 and the Rules made thereunder
- D) The Mines Act, 1952 and The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder
- E) The Explosives Act, 1884 and the Rules made thereunder
- F) The Legal Metrology Act, 2009

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

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

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

P R SUDHA
Company Secretary

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

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

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

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the report of statutory auditors and financial statements.
4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 9th August, 2024

Name: P R SUDHA
Membership No.: F6046
CP No.: 4468
UDIN: F006046F000937515

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

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

INDEPENDENT AUDITORS' REPORT

To

**The Members of
The India Cements Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of The India Cements Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, the statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statements and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and having regard to the matters mentioned and assertions made for achieving operational efficiencies for addressing the operational stress, together with initiating necessary steps for mobilization of additional resources to fund initiatives contemplated, as discussed in detail by the management in note no. 41.16(H) to the standalone Ind AS financial statement, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition:

Discounts, Incentives and Rebates etc.:

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

2. Litigations and Contingencies:

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

3. Allowance for Receivables:

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

4. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company recognised Deferred tax assets on the current year losses, unabsorbed depreciation and unabsorbed business losses as available upto March 31, 2024.</p> <p>(b) Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>(c) Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes". • Evaluated the Company's tax positions by comparing it with prior years and past precedents; Obtained the earnings projection along with expected rate of tax that would be applicable for assessing the company's ability to utilize the tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation;

5. Title Deeds of Immovable Properties:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company across its manufacturing facilities owns large tracks of land including leasehold land. Part of these lands have been mortgaged with lenders as security in respect of which relevant Memorandum of Deposit of Title Deed (MODT) have been obtained periodically. In regard to lands, which are not subjected to mortgage the relevant details relating to such lands are under updation.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • At every reporting date, we have obtained the confirmations from the respective lenders confirming the charge held by the respective lender through their security trustees. • In regard to non-mortgaged land, having regard to the records being under updation, the management's assessment covering the aspects of extent, possession and title to these non-mortgaged land is taken as the basis for performing the audit procedures.

6. Verification of Inventories comprising Bulk Materials:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company's inventories included bulk materials comprising coal, petcoke, limestone, clinker, laterite, gypsum, etc, which are stored in open yards and silos including ports.</p> <p>(b) Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent subjectivity involved in measuring physical quantities of bulk inventories, we have considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. • Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. • Observed physical verification performed by the management at year end.

Other Information

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the financial year ended March 31, 2024 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 41.2 & 41.4 to standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 41.16 (B) to the standalone financial statements

(a) The company has not declared any dividend for the current and previous financial year.

vi. According to the information and explanation given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

3. In our opinion and according to the information and explanations given to us, the remuneration provided by the Company to its directors during the current year as adjusted for the refund of remuneration paid (found in excess of permissible limits), is in accordance with the provisions of section 197 read with Schedule V of the Act.

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKCJUP5482

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWBL2234

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets, however the records pertaining to lands (including mining and leasehold lands) are being updated for certain particulars such as survey number, etc.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets (excluding parts of freehold and leasehold lands) by which fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- Freehold land and leasehold lands includes lands acquired by the company through scheme of amalgamation, pending mutation in the name of the company.
- Based on the examination of relevant documents and confirmations received from lenders/security trustees as of the reporting date, immovable properties comprising land and buildings, whose title deeds have been pledged as security for borrowings, are held in the name of the Company. In regard to non-mortgaged lands, the management is currently in the process of updating the relevant records.
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the current year.
- (e) In our opinion and according to the information and explanations and on the basis of our examination of records of the company, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate. Considering inventories comprising bulk materials whose verification is measured through volumetric approach, no material discrepancies were noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from consortium of banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly/monthly returns comprising inventories, trade receivables, creditors statements and other stipulated financial information filed by the Company with consortium of banks are having differences with the books of account as follows:

(In ₹ Lakhs)

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess) / Short as per stock statement
Q1	162072	166232	4160
Q2	150346	151346	1000
Q3	145292	144958	(334)
Q4	132023	128114	(3909)

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

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

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	113.83	-
- Associates	-	-	3430.04	-
- Others	-	-	9438.13	-
Balance Outstanding as at 31st March 2024 in respect of above cases				
- Subsidiaries	-	-	14800.38	-
- Associates	-	-	1978.83	-
- Others	-	-	76519.00	-

- (b) According to the information and explanations and based on the audit procedures performed by us, we are of the opinion that the terms and conditions under which the aforesaid investments were made and loans and advances granted are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular except in case of loans to subsidiaries and associates as detailed in the table below where no repayment schedule was stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(₹ in Lakhs)

Name of the Entity	Amount	Remarks
India Cements Infrastructures Limited	9569.70	Wholly Owned Subsidiary
ICL Financial Services Limited	5091.40	Wholly Owned Subsidiary
Coromandel Travels Limited	139.28	Subsidiary
Coromandel Sugars Limited	1435.85	Associate
India Cements Capital Limited	542.98	Associate

- (d) According to information and explanations given to us and based on the audit procedures performed, other than items mentioned clause (c) above there are no amounts of loans and advances in the nature of loans granted to the companies, which are overdue for more than 90 days as at the balance sheet date when read with the terms and conditions covering the loans and advances.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except for the following loan:

(₹ in Lakhs)

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Sri Saradha Logistics Private Limited	9438.13	76519.00	55.86%

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

(₹ In lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	3548.00	-	3548.00
Total (A+B)	3548.00	-	3548.00
Percentage of loans / advances in nature of loans to the total loans	3.70%	-	3.70%

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company, in respect to the loans given, investments made, guarantees given and security provided.
- (v) In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and
 - No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with appropriate authorities except in the case of Professional Tax and Goods and Service Tax with delays ranging up to twenty days. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Goods and Service Tax, Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and Cess, which have not been deposited as on 31st March 2024 on account of any dispute and the forum where disputes are pending is given in Annexure - I.

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- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction as income during the year as tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us and on examination of records of the company,
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, with respect to loan amounting to Rs. 954.01 Lakhs availed from a wholly owned subsidiary, the terms and conditions for payment of principal and interest thereon have not been stipulated and accordingly we are unable to comment on the default in repayment of such loans. According to the information and explanations given to us such loan and interest thereon have not been demanded for repayment during the relevant financial year. As regards dues to a related party amounting to Rs. 24,900 lakhs payable as at the yearend due date has been extended and accordingly not treated as default.
 - (b) The company has not been declared a wilful defaulter by any bank or financial institutions.
 - (c) The term loans were applied for the purposes for which the loans were obtained.
 - (d) The Funds raised on short term basis have not been used for long term investment.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
 - (f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us and on examination of records of the company, the company has not raised money by way of initial public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us and on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) According to the information and explanations given to us and on examination of records of the company,
- (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The company has not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company and having regard to the advisory received from the regulator, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable as disclosed in Note. 41.13 to the Standalone Ind AS Financial Statements.
- (xiv) According to the information and explanations given to us and based on the results of the audit procedure performed,
- (a) The company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.

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- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company,
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) The Group has more than one CIC as part of the group. There are 3 CICs forming part of the group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of Rs. 3,503.60 Lakhs during the year and Rs. 8,008.15 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year, hence the clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements having regard to the cash losses incurred during the year and in the previous financial year and basing on our knowledge of the plans of the Board of Directors and management contemplating to implement various measures to improve operational efficiencies including infusion of required funds and taking an overall view of all the measures read with these plans and initiatives of the management as discussed above, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that this is not an assurance as to the future operational efficiencies of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date including dues which are overdue, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no ongoing CSR projects. Accordingly, Para 3(xx)(a) of Order is not applicable.
- (b) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no amount remaining unspent under sub section (5) of section 135 of Companies Act. Accordingly, Para 3(xx)(b) of Order is not applicable.

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKJUP5482

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWBL2234

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Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of The India Cements Limited (“the Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKCJUP5482

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWBL2234

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

S. No.	Nature of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Central Excise & Service Tax	47369638	Various Periods from 1995-96 to 2012-13	Supreme Court
			168175593	Various Periods from 2000-01 to 2021-22	High Court
			1142575405	Various Periods from 1995-96 to 2019-20	CESTAT
			93805714	Various Periods from 1999-2000 to 2021-22	Commissioner / Commissioner (Appeals)
			Sub Total		1451926350
2	Central Sales Tax Act, 1956 and Sales Tax of Various States	Sales Tax & VAT	4693537	2004-05 to 2012-13	Sales Tax Appellate Tribunal
			25977554	2008-09 & 2013-14	Additional Commissioner (Rev. Petition)
			171324012	Various Periods from 2002-03 to 2016-17	High Court
			136792	2005-06 & 2007-08	Deputy Commissioner (Appeals)
			8675186	Various Periods from 2013-14 to 2016-17	VAT Tribunal
			86082600	Various Periods from 2012-13 to 2017-18	Commissioner (Appeals)
Sub Total		296889681			
3	Customs Duty, 1962	Customs Duty	642841243	2011-12 & 2012-13	CESTAT
			Sub Total		642841243
4	Central Goods and Services Tax Act, State Goods and Services Tax Act	GST	171576911	2020-21	High Court
			65762351	2020-21	Commissioner of GST & Customs (Appeals)
			699363209	2017-18 to 2022-23	Commissioner (Appeals)
			5259479	2017-18 & 2020-2021	Appellate Authority (Appeals)
Sub Total		941961950			
5	Income Tax Act, 1961	Income Tax	85572247	2015-2016	Commissioner of Income Tax
			117156880	2016-2017	Commissioner of Income Tax
			Sub Total		202729127
6	Other General Cases	Electricity, Stamp Duty, Mines & Minerals, Etc.	3668174000	Various Periods	At different levels of appeals
Grand Total			7204522351		

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKJUP5482

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWBL2234



BALANCE SHEET AS AT 31ST MARCH 2024

		Figures as at the end of current reporting period 31 st March 2024		Figures as at the end of previous reporting period 31 st March 2023	
ASSETS	Note No.	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
ASSETS					
1. Non-Current Assets :					
Property, Plant and Equipment	2		656463.02		648437.26
Capital Work in Progress	2		19009.88		31336.90
Investment Property			0.00		0.00
Goodwill			0.00		0.00
Other Intangible assets	2		5843.25		6219.28
Intangible Assets under development			0.00		0.00
Financial Assets :					
i. Investments	3	49095.57		48981.37	
ii. Trade Receivables		0.00		0.00	
iii. Loans	4	16238.64		18019.89	
iv. Other financial assets	5	13345.90	78680.11	9897.73	76898.99
Deferred Tax Assets			0.00		0.00
Other Non-Current Assets	6		28090.81		35816.50
Total Non-Current Assets			<u>788087.07</u>		<u>798708.93</u>
2. Current Assets :					
Inventories	7		62182.48		77482.23
Financial Assets :					
i. Investments	8	103.16		397.28	
ii. Trade Receivables	9	69300.82		81412.32	
iii. Cash and Cash Equivalents	10	1356.07		1571.54	
iv. Loans	11	79627.60		108531.62	
v. Other financial assets	12	4152.94	154540.59	6070.99	197983.75
Current Tax Assets (Net)	13		2100.36		1470.91
Other Current Assets	14		33963.66		37325.82
Assets held for sale	2		3641.25		5592.65
Total Current Assets			<u>256428.34</u>		<u>319855.36</u>
TOTAL ASSETS			<u>1044515.41</u>		<u>1118564.29</u>
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	15		30989.78		30989.78
(b) Other Equity	16		508910.61		528896.62
Total Equity			<u>539900.39</u>		<u>559886.40</u>
2. Liabilities:					
Non Current Liabilities :					
Financial Liabilities					
i. Borrowings	17	141526.42		179924.17	
ii. Lease liabilities	18	514.73		499.96	
iii. Trade Payables		0.00		0.00	
iv. Other financial liabilities		0.00	142041.15	0.00	180424.13
Provisions	19		15405.25		17286.47
Deferred tax liabilities (Net)	20		23236.83		28362.49
Other non-current liabilities	21		49825.47		55034.32
Total Non-Current Liabilities			<u>230508.70</u>		<u>281107.41</u>
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	22	118596.92		111931.61	
ii. Lease liabilities	23	117.92		75.47	
iii. Trade Payables					
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	24	205.80		70.37	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	24	121805.27		132926.15	
iv. Other financial liabilities	25	7033.70	247759.61	7003.57	252007.17
Provisions	26		7829.05		5776.97
Current tax liabilities (Net)	27		0.00		0.00
Other current liabilities	28		18517.66		19786.34
Total Current Liabilities			<u>274106.32</u>		<u>277570.48</u>
TOTAL EQUITY AND LIABILITIES			<u>1044515.41</u>		<u>1118564.29</u>

See accompanying Notes to the Financial Statements

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Note No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2023 - March 2024		April 2022 - March 2023	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
INCOME:					
Revenue from Operations	29		494243.42		538081.03
Other Income	30		5432.23		3426.82
Total Revenue			499675.65		541507.85
EXPENSES:					
Cost of materials consumed	31		88256.91		94791.60
Purchases of stock-in-trade	32		110.72		3882.78
Changes in inventories of finished goods, work-in-process	33		4154.41		(4990.65)
Employee benefits expense	34		37469.43		35832.43
Finance costs (Net)	35		24043.52		23416.48
Depreciation and Amortisation Expense	2		21962.98		21299.39
<u>Other expenses</u>					
Manufacturing and other Operating Expenses	36	199996.43		259359.48	
Administration and Other Charges	37	18206.23		18650.80	
Selling and Distribution Expenses	38	135120.79		147881.89	
Donations	39	30.00	353353.45	119.62	426011.79
Total Expenses			529351.42		600243.82
Profit / (Loss) before exceptional items and tax			(29675.77)		(58735.97)
Exceptional Items (Net) (Refer Note No. 41.16 E & F)			4209.19		18045.02
Profit / (Loss) before tax			(25466.58)		(40690.95)
Tax expense					
Current Tax			0.00		0.00
Deferred Tax (Refer Note No. 41.16 D)		(5214.99)	(5214.99)	(21835.76)	(21835.76)
Profit / (Loss) for the year from Continuing Operations			(20251.59)	(21835.76)	(18855.19)
Profit / (Loss) from Discontinued Operations			0.00		0.00
Tax Expense of Discontinued Operations			0.00		0.00
Profit / (Loss) from Discontinued Operations after tax			0.00		0.00
Profit / (Loss) for the year			(20251.59)		(18855.19)
Other Comprehensive Income / (Loss)					
Items that will not be reclassified to Profit or Loss			354.91		43.80
Income tax relating to Items that will not be reclassified to Profit or Loss	16		(89.33)		(11.02)
Items that will be reclassified to Profit or Loss	16		0.00		0.00
Income tax relating to Items that will be reclassified to Profit or Loss			0.00		0.00
Other Comprehensive Income for the year- Total			265.58		32.78
Total Comprehensive Income for the year			(19986.01)		(18822.41)
Earnings per Share for continuing operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			(6.45)		(6.07)
Diluted (₹)			(6.45)		(6.07)
Earnings per Share for discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
Earnings per Share for continuing & discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			(6.45)		(6.07)
Diluted (₹)			(6.45)		(6.07)
See accompanying Notes to the Financial Statements					

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

For S. VISWANATHAN LLP
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(DIN: 08195886)
Directors



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL (Refer Note No.15)

₹ Lakhs

Balance as at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2023	Changes in equity share capital during 2023-24	Balance as at 31-03-2024
30989.78	-	30989.78	-	30989.78

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

B. OTHER EQUITY (Refer Note No.16)

₹ Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus					Retained Earnings		Items of Other Comprehensive Income	Money received against share warrants	Total Other Equity
			Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss			
Balance as at 01-04-2023	0.00	0.00	16.17	2500.00	150331.18	203586.84	(624.16)	39052.54	90591.30	43442.75	0.00	528896.62
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	265.58	0.00	(20251.59)	0.00	0.00	(19986.01)
Less: Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	(1206.93)	0.00	0.00	1965.16	(758.23)	0.00	0.00
Balance as at 31-03-2024	0.00	0.00	16.17	2500.00	150331.18	202379.91	(358.58)	39052.54	72304.87	42684.52	0.00	508910.61

₹ Lakhs

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

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

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(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	April 2023 - March 2024		April 2022 - March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :				
Net profit/(loss) before exceptional items and tax		(29675.77)		(58735.97)
Other Comprehensive Income		354.91		43.80
Net profit/(loss) before exceptional items and tax		<u>(29320.86)</u>		<u>(58692.17)</u>
Adjusted for :				
Depreciation	21962.98		21299.39	
Provision for Doubtful Debts & Advances	1363.69		1799.63	
Foreign Exchange	0.00		1379.79	
(Profit) / Loss on sale of Investments	(126.34)		(18087.04)	
(Profit) / Loss on sale of Assets	(438.38)		(392.81)	
Interest Expense (Net)	23642.03		21511.98	
Interest Income	(1000.18)		(688.33)	
Dividend Income	(1529.44)	43874.37	(3.75)	26818.86
Operating profit before Working Capital changes		<u>14553.50</u>		<u>(31873.31)</u>
Trade and other receivables	18210.52		6184.78	
Inventories	15299.75		5957.63	
Trade and other payables	(20658.26)	12852.01	1046.19	13188.60
Cash generated from operations		<u>27405.51</u>		<u>(18684.71)</u>
Direct Taxes		(629.45)		(422.47)
Cash flow before exceptional items		<u>26776.06</u>		<u>(19107.18)</u>
Exceptional items (Net)		4209.19		18045.02
Net cash from operating activities	(A)	<u>30985.26</u>		<u>(1062.16)</u>
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		(12731.12)		(14417.48)
Sale of Fixed Assets		3802.04		3297.70
Sale of Investments		420.46		49660.52
Purchase of Investments		(114.20)		(3001.55)
Interest received		1000.18		688.33
Dividend received		1529.44		3.75
Refund by / advances to Subsidiaries, Associates and others		30690.50		6713.82
Net cash from Investing activities	(B)	<u>24597.30</u>		<u>42945.09</u>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 - March 2024		April 2022 - March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		(9.12)		(3094.40)
Proceeds from borrowings		11441.05		45775.45
Repayment of borrowings		(43569.85)		(60530.34)
Interest paid (net)		(23660.11)		(22644.13)
Net cash from financing activities	(C)	(55798.03)		(40493.42)
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	(215.47)		1389.51
Cash and cash equivalent at the beginning of the year		1571.54		182.03
Cash and cash equivalent at the close of the year (Refer Note No. 10)		1356.07		1571.54

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

1B First time adoption of Ind AS during the financial year 2016-17.

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

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

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

2) Property, Plant and Equipments:

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

3) Investments in Subsidiaries & Associates:

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

4) Sales Tax Deferment Loan:

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



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

5) Fair Value of Financial Assets and Liabilities:

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

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates

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

1C(ii) Inventories

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

1C(iii) Cash and Cash equivalents

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

1C(iv) Property, Plant and Equipments:

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

In the case of Power Plant machineries and Ship the useful life is adopted as Twenty five and Twenty two years as against the useful life of Forty years and Thirty years respectively as specified in Schedule II to the Companies Act, 2013.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(e) Mines Development Expenses:

Stripping costs;

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

Developmental stripping costs and production stripping costs.

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

Production stripping costs;

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

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

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

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

1C(v) Intangible Assets

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

1C(vi) Foreign Currency Transactions

- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Statement of Profit and Loss.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the Statement of Profit and Loss.

1C(vii) Borrowing Costs

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

1C(viii) Mines Restoration Expenses:

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

1C(ix) Revenue Recognition:

- A** The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

(a) **Revenue Recognition on Sale of goods:**

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

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

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

(b) **Revenue from Freight Services (Charter of Ship):**

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) **Revenue from sale of Power generated:**

Revenue from power generated from windmills:-

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

Revenue from power generated from captive thermal power plants:-

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

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

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

1C(x) Research and Development

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

1C(xi) Investments:

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

1C(xii) Employee benefits

(a) Recognition and measurement of defined contribution plans

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

(b) Recognition and measurement of Defined Benefit plans

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

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

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

(c) Other Long Term Employee Benefits

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

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

1C(xiii) Tax Expense

(a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

(c) For the purpose of (a) & (b) above, tax rate prescribed under Section 115BAA has been adopted as per the existing provisions of the law.

(d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

1C(xiv) Provisions, Contingent Liabilities & Contingent Assets

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

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

1C(xv) Government Grants

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

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

1C(xvi) Leases

As a Lessee

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

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

1C(xvii) (a) Financial Assets

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

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

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

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

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

(b) Financial Liabilities

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

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

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



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)
NON-CURRENT ASSETS

2. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK		
	Opening Balance as on 1 st April 2022	Addition 2022-23	Deletion 2022-23	Opening Balance as on 1 st April 2023	Opening Balance as on March 31, 2023	Deletion 2022-23	Deletion 2022-23	Opening Balance as on 1 st April 2023	Depre- ciation 2023-24	Depre- ciation on 2023-24	Closing Balance as on March 31, 2024	Net Block as on March 31, 2023	Net Block as on March 31, 2024
Tangible Assets													
Land	409977.81	545.41	2465.59	408057.63	408525.14	170.43	390.07	560.50	190.57	0.00	751.07	407497.13	407774.07
Buildings	63003.10	213.02	0.00	63216.12	66833.08	79.52	24824.57	26485.94	1678.16	3.42	28160.68	36730.18	36672.40
Railway Siding	6940.49	0.00	0.00	6940.49	7167.83	227.34	4504.50	5030.46	453.91	0.00	5484.37	1910.03	1683.46
Plant and Machinery including Electrical Installations ¹	335430.09	7011.38	539.43	341902.04	358578.42	10053.75	125630.01	142172.65	17067.18	6851.96	152387.87	199729.39	206190.55
Furniture and Fixtures	2147.27	36.44	6.40	2177.31	2192.90	33.64	1266.53	1414.68	150.64	29.36	1535.96	762.63	656.94
Office Equipments and Computers	5388.15	156.12	5.45	5538.82	5601.45	85.37	4432.57	4725.34	247.22	77.09	4895.47	813.48	705.98
Vehicles	2541.02	292.24	201.33	2631.93	2511.57	196.23	1447.08	1637.51	244.99	150.54	1731.96	994.42	779.61
Total Tangible Assets	825427.93	8254.61	3218.20	830464.34	851410.39	10476.04	162495.33	182027.06	20032.67	7112.38	194947.37	648437.26	656463.02
Intangible Assets													
Computer software	12321.44	1582.50	0.00	13903.94	15301.20	0.00	9720.99	10861.59	1685.33	0.00	12546.92	3042.35	2754.28
Leasehold Land ¹	4293.69	267.24	519.17	4041.76	4198.78	0.00	1070.27	864.83	244.98	0.00	1109.82	3,176.93	3,088.97
Total Intangible Assets	16615.13	1849.74	519.17	17945.70	19498.98	0.00	10791.26	11726.42	1930.32	0.00	13656.74	6219.28	5843.25
Capital Work in Progress-Tangible (CWIP)													
Total	842043.06	10104.35	3737.37	848410.04	870910.37	10476.04	173286.59	193763.50	21962.98	7112.38	208604.11	685993.44	681316.14

¹ Gross Block Includes ₹ 1479.07 Lakhs of equipments on 'right of use basis', which is depreciated over the useful life of asset [Previous Year ₹ 1479.07 Lakhs] Building includes purchase of flats and leasehold lands for which the document of title is yet to be executed in favour of the Company, is Nil [Previous year ₹ 4.07 Lakhs] Gross Block of Land as on 31-03-2024 includes Mines Development Costs of ₹ 5322.48 Lakhs [Previous Year ₹ 4838.39 Lakhs] which are amortized over the useful life of the mines. Net block of tangible assets and tangible capital work-in-progress aggregating to ₹ 508356 Lakhs were pledged as security for the term loans availed from the banks. Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 1762.88 Lakhs [Previous Year ₹ 1682.14 Lakhs]. The interest rate adopted for capitalization is 9% (Previous Year 9%).

² Leasehold Land includes Right-of-use assets of ₹ 511 Lakhs (Previous Year - ₹ 473 Lakhs) recognized in accordance with Ind AS 116 for land lease. The Company has identified certain Lands amounting to ₹ 3641.25 Lakhs (Previous Year ₹ 5592.65 Lakhs) which are available for sale in its present condition. The Company expects to dispose off these Lands in the due course.

CWIP	Amount in CWIP for a period of ₹ Lakhs				Total	Estimated amounts to be spent in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
FY - 2023-2024						
Projects in Progress	4253.18	3436.58	5209.41	3377.37	16276.54	
Projects Temporarily Suspended	0.00	1.61	785.22	1946.51	2733.34	
FY-2023-2024 Total	4253.18	3438.19	5994.63	5323.88	19009.88	
FY - 2022-2023						
Projects in Progress	10180.90	9393.58	4133.97	7628.45	31336.90	
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00	
FY-2022-2023 Total	10180.90	9393.58	4133.97	7628.45	31336.90	
Asset Category						
			2023-24	2022-23		
BUILDING			169.41	-		
PLANT & MACHINERY			716.54	103.37		
CWIP			876.93	1578.77		
Grand Total			1762.88	1682.14		

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

Projects in Progress - Total 8442.32

Projects Temporarily Suspended 450.23

110 KV Sub-Station at Vallur, Tamilnadu 8892.55

FY 2023-2024 - Total 8892.55

Projects in Progress 1161.28

Cement Mill - 7 at Sankar Nagar, Tamilnadu 815.37

110 KV Sub-Station at Vallur, Tamilnadu 1976.65

FY 2022-2023 - Total 1976.65

** Others pertains to amount yet to be spent on Projects ranging less than 2% of CWIP

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

FINANCIAL ASSETS:

3. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
1 Investments in Equity Instruments (fully paid up):				
(a) In Subsidiaries: (Unquoted)				
Coromandel Electric Company Limited	44000	10	111.60	2.40
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51000	10	5.10	0.10
Industrial Chemicals & Monomers Limited	2196691	10	35.58	35.58
ICL Financial Services Limited	5962000	10	596.20	596.20
ICL Securities Limited	6130200	10	613.02	613.02
ICL International Limited	50000	10	5.00	5.00
PT. Coromandel Minerals Resources, Indonesia	2940	1 USD	125.94	125.94
Coromandel Minerals Pte. Limited, Singapore	14986500	1 USD	7235.85	7235.85
India Cements Infrastructures Limited	50000	10	5.00	5.00
Coromandel Travels Limited (Net of Provision ₹ 6531 Lakhs)	65310000	10	0.00	0.00
Coromandel Travels Limited	200000	10	20.00	20.00
Sub total			<u>8753.29</u>	<u>8639.09</u>
(b) In Associates (Unquoted)				
Raasi Cement Limited	79512	10	0.00	0.00
Coromandel Sugars Limited	100	10	0.01	0.01
			<u>0.01</u>	<u>0.01</u>
(c) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L (FVTPL):				
Andhra Pradesh Gas Power Corporation Limited (Note No. 41.16 F(i))	5896000	10	0.00	0.00
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Sub total			<u>0.00</u>	<u>0.00</u>
(d) Fully paid Equity Shares of Companies (Quoted):				
Karur KCP Packagings Limited (Fair value thro' P&L)	996500	10	0.00	0.00
(e) Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
Sub total			<u>2.28</u>	<u>2.28</u>
Total - Investments in Equity			<u>8755.58</u>	<u>8641.38</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	No of Shares / Debentures	Face Value ₹	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
2 Investments in Preference share capital (Unquoted):				
Subsidiaries:				
11% Cumulative Redeemable Preference Shares of Industrial Chemicals & Monomers Limited	5000	100	0.20	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(c))	1000000	100	1000.00	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No. - 41.4(e))	8667097	100	8667.10	8667.10
Total - Investments in Preference share capital			9667.30	9667.30
3 Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.50	1.50
Indira Vikas Patra Certificates			0.02	0.02
Total - Government & Trustee Securities			1.52	1.52
4 Investments in Debentures:				
(a) In Subsidiaries:				
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Financial Services Limited	11210630	100	11210.63	11210.63
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Securities Limited	12962540	100	12962.54	12962.54
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL International Limited	2948000	100	2948.00	2948.00
Sub total			27121.17	27121.17
(b) In Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note No. - 41.4(d))	3550000	100	3550.00	3550.00
Sub total			3550.00	3550.00
Total - Investments in Debentures			30671.17	30671.17
Total - Investments			49095.57	48981.37
Aggregate value of:				
Quoted Investments			0.00	0.00
Unquoted Investments			65377.58	65263.38
Less: Investments Impaired (FVTPL)			16282.01	16282.01
Investment net of Impairment			49095.57	48981.37

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
4. LOANS		
Loans and Advances to Related Parties- Considered good-Unsecured (Net of Provisions ₹ 1563.84 Lakhs - Previous Year ₹ 1563.84 Lakhs)	15228.75	17015.23
Housing Loan and other Loans to Employees - Considered good-Secured	1009.89	1004.66
	<u>16238.64</u>	<u>18019.89</u>
5. OTHER FINANCIAL ASSET		
(i) Security Deposits	11419.03	7963.23
(ii) Bank Deposit with More than 12 months Maturity	0.00	0.00
(iii) Others	1926.87	1934.50
	<u>13345.90</u>	<u>9897.73</u>
6. OTHER NON-CURRENT ASSET		
Capital Advances-Considered good-Unsecured	28090.81	35816.50
CURRENT ASSETS:		
7. INVENTORIES*		
Stores and Spares	21912.31	21603.77
Fuel including coal	16544.36	25574.67
Packing Materials	2240.40	2468.24
Raw Materials	6775.92	8971.65
Work-in-Process	1679.00	1701.98
Semi-finished Goods	9318.69	13316.76
Finished Goods	3426.58	3559.94
Construction and Infrastructure - In Progress	249.11	249.11
Stock-In-Trade	36.11	36.11
	<u>62182.48</u>	<u>77482.23</u>
*(₹ 61473.82 Lakhs (Previous year ₹ 76652.43 Lakhs) has been pledged as security for short term borrowings - cash credit facilities from banks).		
Inventories includes Goods in Transit amount of ₹ 1768.67 Lakhs (Previous year ₹ 2645.18 Lakhs).		
8. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	103.16	397.28
9. TRADE RECEIVABLES		
Trade Receivables - Considered good-Secured	0.00	0.00
Trade Receivables - Considered good-Unsecured	69300.82	81412.32
Trade Receivables - Which have significant increase in credit risk	5580.26	5171.16
Trade Receivables - Credit Impaired	0.00	0.00
	<u>74881.08</u>	<u>86583.48</u>
Less: Allowance for bad and doubtful debts	<u>(5580.26)</u>	<u>(5171.16)</u>
Total - Trade Receivables, considered good (Refer Note No.21)	<u>69300.82</u>	<u>81412.32</u>
Trade Receivables includes a sum of ₹ 471 Lakhs (Previous year ₹ 1437 Lakhs) representing overdue overseas receivable. The Company has filed a suit for recovery in UAE against the party. The Company has, in the opinion of the legal counsel, a clear case and the debt is good and recoverable under UAE Law. Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.		



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Trade Receivables ageing schedule	March 2024						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [#]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	64390.97	1834.18	1106.82	326.19	742.59	68400.75	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	504.42	3774.17	4278.59	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	1.55	21.16	42.06	100.34	734.96	900.07	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	14.17	1287.50	1301.67	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
Total	64392.52	1855.34	1148.88	945.12	6539.22	74881.08	

Provision for credit risk ₹ 5580.26 Lakhs

Particulars	March 2023						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [#]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	72693.22	2986.35	2342.61	516.66	948.52	79487.36	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	635.58	3325.55	3961.13	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	11.39	31.61	39.80	63.09	1779.07	1924.96	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	40.08	62.61	1107.34	1210.03	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
Total	72704.61	3017.96	2422.49	1277.94	7160.48	86583.48	

Provision for credit risk ₹ 5171.16 Lakhs

[#] Consequent to the above and as explained in Note No. 41.19(B)2, balances include Trade Receivables re-classified to the extent of secured portion.

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
10. CASH AND CASH EQUIVALENTS		
Cash on Hand	83.45	87.80
Cash at Banks	37.39	174.27
Earmarked Bank Balances:		
a) unpaid dividends	52.73	61.97
b) fixed deposit with banks	1182.50	1247.50
Total Cash and Cash Equivalents	1356.07	1571.54
11. SHORT TERM LOANS		
Other Advances - Financial Asset - Considered good - Unsecured	3108.60	3108.60
Loans and Advances to Related Party - Considered good - Unsecured (Refer Note No.41.13. (b))	76519.00	105423.02
	79627.60	108531.62
12. OTHER FINANCIAL ASSET - CURRENT		
Interest accrued on deposits	692.94	485.99
Other receivables	3460.00	5585.00
	4152.94	6070.99
13. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	2100.36	1470.91
14. OTHER CURRENT ASSETS		
Advance for goods	4467.63	5093.59
Prepaid Expenses	2522.55	3037.44
Other Advances	26973.48	29194.79
	33963.66	37325.82

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	No. of Shares	Par value per share (₹)	March 2024 ₹ Lakhs	No. of Shares	Par value per share (₹)	March 2023 ₹ Lakhs
15. SHARE CAPITAL						
AUTHORISED :						
Equity Shares	529808600	10	52980.86	529808600	10	52980.86
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>141980.86</u>			<u>141980.86</u>
ISSUED :						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
SUBSCRIBED AND PAID UP :						
<u>Equity Shares fully paid up</u>						
Opening balance	309896036	10	30989.60	309896036	10	30989.60
Add: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add: Subscribed / allotted during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30989.60</u>	<u>309896036</u>		<u>30989.60</u>
<u>Equity Shares - subscribed, but not fully paid (other than Directors)</u>						
Opening balance	1165	10	0.09	1165	10	0.09
Less: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			0.09			0.09
Sub total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>

List of shareholders holding more than 5% of the equity share capital

(Par value per share is ₹ 10/-)

S. No.	Shareholder's name	No. of shares held	March 2024		March 2023	
			% held	Total face value ₹ Lakhs	No. of shares held	% held
1.	<u>Shareholders acting in concert</u>					
	Mr. Radhakishan S Damani	35132665			35132665	
	Mr. Gopikishan Shivkishan Damani	25116496			25116496	
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4149029			4149029	
	Mrs. Shrikantadevi Radhakishan Damani	1458245			1458245	
	Derive Trading and Resorts Private Limited	2775000			2775000	
	Ms. Kirandevi Gopikishan Damani	1933399			1933399	
		<u>70564834</u>	<u>22.77</u>	<u>7056.48</u>	<u>70564834</u>	<u>22.77</u>
2.	EWS Finance & Investments Private Limited	66803057	21.56	6680.31	66803057	21.56
3.	Mrs.Rupa Gurunath *	19954024	6.44	1995.40	19954024	6.44
4.	ELM Park Fund Limited	17288746	5.58	1728.87	16936746	5.47
5.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	15621783	5.04	1562.18	20621843	6.65



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Shares held by promoters at the end of the year						% Change during the year
S. No	Promoter name	31 st March 2024		31 st March 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Mr. N.Srinivasan	1124415	0.36	1124415	0.36	-
2	Mrs. Chitra Srinivasan	78580	0.03	78580	0.03	-
3	Mrs. Rupa Gurunath	36440	0.01	36440	0.01	-
4	EWS Finance & Investments Private Limited	66803057	21.56	66803057	21.56	-
5	Mrs. Rupa Gurunath *	19954024	6.44	19954024	6.44	-
6	Mr. S.K.Asokh Baalaje	77932	0.02	59932	0.02	30.03
	TOTAL	88074448	28.42	88056448	28.42	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Terms / Rights / restrictions attached to shares:

The company has only one class of Equity share. Each share has a paid up value of ₹ 10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹ 10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the years 2022-23 and 2023-24, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of Rs.10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹ 10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹ 40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹ 309.90 Crores.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
16. OTHER EQUITY		
Capital Reserve	<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve	<u>2500.00</u>	<u>2500.00</u>
Securities Premium	<u>150331.18</u>	<u>150331.18</u>
General Reserve	<u>39052.54</u>	<u>39052.54</u>
Other Free Reserve		
Ind AS Transition Reserve	203586.84	203586.84
Less : Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	(1206.93)	0.00
	<u>202379.91</u>	<u>203586.84</u>
Surplus in Profit & Loss Account		
Opening balance	90591.30	112545.46
Add: Profit/(Loss) after tax for the year	(20251.59)	(18855.19)
Sub total	<u>70339.71</u>	<u>93690.27</u>
Appropriations		
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	0.00	3098.97
Add : Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	1965.16	0.00
Sub total	<u>1965.16</u>	<u>3098.97</u>
Closing balance	<u>72304.87</u>	<u>90591.30</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
OTHER COMPREHENSIVE INCOME:		
Opening Balance		
Remeasurement of Defined Benefit Plans	(624.16)	(656.94)
Revaluation Surplus	43442.75	43442.75
Total Opening Balance	<u>42818.59</u>	<u>42785.81</u>
Other Comprehensive Income for the year		
Items that will not be reclassified to Profit or Loss		
Revaluation surplus	0.00	0.00
Remeasurement of Defined Benefit Plans	354.91	43.80
Income tax relating to Remeasurement of Defined Benefit Plans	(89.33)	(11.02)
Total of Items that will not be reclassified to Profit or Loss	<u>265.58</u>	<u>32.78</u>
Items that will be reclassified to Profit or Loss	0.00	0.00
Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00
Total of Items that will be reclassified to Profit or Loss	<u>0.00</u>	<u>0.00</u>
Total Other Comprehensive Income for the year	<u>265.58</u>	<u>32.78</u>
Less : Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	(758.23)	0.00
Closing Balance		
Remeasurement of Defined Benefit Plans	(358.58)	(624.16)
Revaluation Surplus	42684.52	43442.75
Total Closing Balance	<u>42325.94</u>	<u>42818.59</u>
Total Other Equity	<u>508910.61</u>	<u>528896.62</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
NON-CURRENT LIABILITIES		
17. LONG-TERM BORROWINGS		
1. Secured (Refer Note No.40)		
Term Loans from Banks	137595.96	174840.90
2. Unsecured others	3930.46	5083.27
	<u>141526.42</u>	<u>179924.17</u>
18. LEASE LIABILITIES-NON CURRENT		
Lease Liability [Refer Note No.41.14]	<u>514.73</u>	<u>499.96</u>
19. LONG-TERM PROVISIONS		
Provision for Mines Refilling & Others	6329.60	6329.60
Provision for Unavailed leave	1775.40	1669.65
Provision for Gratuity and Superannuation	7300.25	9287.22
	<u>15405.25</u>	<u>17286.47</u>
20. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	40938.57	41825.37
Less: Deferred Tax Assets	17701.74	13462.88
Deferred Tax Liability (net)	<u>23236.83</u>	<u>28362.49</u>
21. OTHER LONG-TERM LIABILITIES		
Deposits	6087.78	6077.46
Trade deposits from Customers	42287.42	46547.99
Deferred Income Liability (Sales Tax)	1450.27	2408.87
(Drawn to Statement of Profit & Loss ₹ 958.60 Lakhs (PY ₹ 1337.55 Lakhs))		
	<u>49825.47</u>	<u>55034.32</u>

Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
CURRENT LIABILITIES		
22. SHORT-TERM BORROWINGS		
Secured:		
(i) Loans Repayable on Demand:		
- Cash Credit facilities from Banks	52674.06	48133.01
(ii) Current Maturities-Secured Loans-Banks	38911.45	39005.36
Unsecured:		
(i) Loans repayable on Demand:		
- Unsecured loans from Banks	0.00	2500.00
(ii) Current Maturities-Unsecured Loans-Others	27011.41	22293.24
	118596.92	111931.61
23 LEASE LIABILITIES - CURRENT		
Lease Liability [Refer Note No.41.14]	117.92	75.47
24. TRADE PAYABLES		
[A] Total Outstanding dues to Micro Enterprises & Small Enterprises:		
Creditors for Goods & Services	205.80	70.37
	205.80	70.37
[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	45220.71	37990.15
(ii) Acceptances	24472.71	48149.49
(iii) Other Trade Payables	52111.85	46786.51
	121805.27	132926.15
TOTAL (A+B)	122011.07	132996.52

₹ Lakhs

Trade Payables Ageing Schedule		March 2024				
		Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	205.80	-	-	-	205.80
(ii)	Others	118196.13	2052.33	557.83	998.98	121805.27
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	118401.93	2052.33	557.83	998.98	122011.07

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Trade Payables Ageing Schedule		March 2023				
		Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	70.37	-	-	-	70.37
(ii)	Others	129594.01	1553.79	1031.96	746.39	132926.15
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		129664.38	1553.79	1031.96	746.39	132996.52

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
25. OTHER FINANCIAL LIABILITIES		
(i) Interest accrued but not due on borrowings	565.32	583.40
(ii) Creditors Capital goods	993.23	800.69
(iii) Other Liabilities	5422.30	5557.51
(iv) Dividend payable	52.85	61.97
	<u>7033.70</u>	<u>7003.57</u>
26. SHORT TERM PROVISIONS		
Unpaid Dividend (Provision)	17.94	17.94
Provision for Unavailed leave	1699.58	1814.45
Provision for Gratuity and Superannuation	6111.53	3944.58
	<u>7829.05</u>	<u>5776.97</u>
27. CURRENT TAX LIABILITIES		
Provision for Income Tax (net)	0.00	0.00
28. OTHER CURRENT LIABILITIES		
Customer Credit Balances	9576.01	9337.43
Other Current Liabilities - Others	8941.65	10448.91
	<u>18517.66</u>	<u>19786.34</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
29. REVENUE FROM OPERATIONS				
Sales		478412.49		517259.51
Government Incentive on Sales Tax / GST (Refer Note No. 41.8)		0.00		809.13
Other Operating Revenues:				
Freight Earnings from Ships		2887.65		4576.27
Value of Power Generated from Wind Farms		1724.99		1570.90
Income from Ready Mix Concrete		11071.12		10839.09
Trade Sales		147.17		3026.13
Revenue from Operations		<u>494243.42</u>		<u>538081.03</u>
30. OTHER INCOME				
Dividend Income	1529.44		3.75	
Interest Income (Refer Note No. 35)	1000.18		688.33	
Gain on Sale of Investments/Fair value through Profit and loss	<u>126.34</u>		<u>42.02</u>	
		2655.96		734.10
Other Non-Operating Income				
Rent Recovery		34.58		29.62
Profit on Sale of Assets		917.84		586.55
Foreign Exchange translation difference		0.00		1379.79
Miscellaneous Income		1823.85		696.76
Total Other Income		<u>5432.23</u>		<u>3426.82</u>
31. COST OF MATERIALS CONSUMED				
Raw Material Consumed				
Opening Stock		8971.65		9134.76
Add: Purchases	58263.97		63374.37	
Own Quarrying (Net) (Refer Note No.41.5(a))	<u>27797.21</u>	86061.18	<u>31254.12</u>	94628.49
Less: Closing Stock		6775.92		8971.65
Total Raw Materials Consumed		<u>88256.91</u>		<u>94791.60</u>
32. PURCHASES OF TRADED STOCK				
Trade Purchases		<u>110.72</u>		<u>3882.78</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS				
Opening Stock :				
Work-in-Process	1701.98		2004.94	
Semi-finished Goods	13316.76		7592.54	
Finished Goods	3559.94		3990.55	
Stock-in-Trade	36.11		36.11	
Construction & Infrastructure - Projects-in-Progress	<u>249.11</u>	<u>18863.90</u>	<u>249.11</u>	<u>13873.25</u>
Closing Stock :				
Work-in-Process	1679.00		1701.98	
Semi-finished Goods	9318.69		13316.76	
Finished Goods	3426.58		3559.94	
Stock-in-Trade	36.11		36.11	
Construction & Infrastructure - Projects-in-Progress	<u>249.11</u>	<u>14709.49</u>	<u>249.11</u>	<u>18863.90</u>
Total (Increase)/Decrease in stock		<u>4154.41</u>		<u>(4990.65)</u>
34. EMPLOYEE BENEFITS EXPENSE				
(a) Employees Other than Directors:				
Salaries, Wages and Bonus		30803.76		28753.62
Contribution to Provident Fund		1278.32		1210.18
Gratuity		145.58		366.83
Superannuation		893.71		606.05
Employees' Provident Fund Administration Charges		62.12		63.52
Employees' State Insurance Scheme		65.08		45.20
Workmen and Staff Welfare Expenses		3373.31		4062.01
Unavailed leave		478.95		364.74
Subtotal		<u>37100.83</u>		<u>35472.15</u>
(b) Directors:				
Directors' Remuneration				
Managing Director :				
Salary	12.18		200.00	
HRA	0.00		60.00	
Contribution to Provident Fund	144.00		72.00	
Contribution to Gratuity and superannuation funds	25.00		115.00	
Others	14.32		9.78	
Less: Amounts refunded	<u>0.00</u>	<u>195.50</u>	<u>(262.00)</u>	<u>194.78</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Wholetime Director:				
Salary	166.92		84.15	
HRA	50.08		25.25	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and superannuation funds	34.50		34.50	
Less: Amounts refunded	(100.00)	173.10	0.00	165.50
Directors' Remuneration-Total [Refer Note No.41.13(a) (B)]		368.60		360.28
(Managerial Remuneration to Managing Director and Wholetime Director has been restricted to limits permitted under Companies Act, 2013)				
Total Employee benefits expense (a+b)		37469.43		35832.43
35. FINANCE COSTS				
Interest expense		19786.87		20584.37
[Net of Deferred Income Liability - ₹ 958.60 Lakhs (Previous Year - ₹ 1337.55 Lakhs)]				
Other borrowing costs - [Net] **		3855.16		927.61
** Net of Interest debited to Subsidiaries, Associates & Others ₹ 9687.11 Lakhs (Previous year ₹ 11267.30 Lakhs)				
Loss on Foreign currency transactions and translations		401.49		1904.50
		24043.52		23416.48
36. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		6022.50		5958.58
Power and Fuel ***		183609.02		242737.92
Repairs & Maintenance				
1. Building	31.59		195.75	
2. Machinery	8416.36		7402.12	
3. Others	1831.12	10279.07	2631.38	10229.25
Agency and Port Expenses		85.84		433.73
		199996.43		259359.48

*** Break up of Thermal Power cost captively consumed

Description

	March 2024	March 2023
Power & Fuel	4960.96	7300.47
Stores & Spares	80.68	94.05
Salaries & Wages	874.51	1100.92
Overheads	87.22	117.50
Depreciation	2861.97	3639.18
Total	8865.34	12252.12

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
37. ADMINISTRATION AND OTHER CHARGES				
Insurance and P&I Charges		1289.96		1653.38
Rent		139.87		93.09
Rates and Taxes		1628.01		1672.47
Printing and Stationery		171.45		176.51
Postage, Telephones and Telegrams		356.18		407.98
Other Administration Expenses		12258.66		12191.94
Legal Fees		338.22		281.60
Directors' Sitting Fees		38.35		65.60
Audit Expenses:				
Audit Fees	80.00		70.00	
Cost Audit Fees	7.50		20.00	
Certifications/Others	19.25		10.30	
Tax Audit/Other Services	20.00		0.00	
Travel/out of pocket expenses	15.63	142.38	14.56	114.86
Loss on sale of assets		479.46		193.74
Provision for Doubtful Debts / Advances		1363.69		1799.63
		<u>18206.23</u>		<u>18650.80</u>
38. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		17096.71		20360.51
Freight outwards		95316.21		108081.88
Handling		5844.92		7348.87
Advertisement		4212.50		1586.85
Others		12650.45		10503.78
		<u>135120.79</u>		<u>147881.89</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
39. DONATIONS				
The India Cements Educational Society		30.00		30.00
Others		0.00		89.62
		<u>30.00</u>		<u>119.62</u>
Corporate Social Responsibility (CSR) Expenditure:				
CSR Expenditure included in Donation		30.00		45.00
CSR expenditure included in administration and other charges		151.36		214.21
Total CSR expenditure incurred		<u>181.36</u>		<u>259.21</u>
CSR Expenses required to be spent as per Section 135 of the Companies Act, 2013		0.00		239.76
Spent towards construction of Asset		36.85		41.53
Others		144.51		217.68

40. SECURITY FOR BORROWINGS

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
(a) Term Loans:							
(i) Secured loans from Banks:							
1 IDBI Bank Ltd	19125.00	21525.00	2400.00	2100.00	21525.00	23625.00	Quarterly
2 ICICI Bank Ltd	9735.02	10659.26	924.24	1078.28	10659.26	11737.54	Quarterly
3 State Bank of India	13567.78	15119.81	1200.00	1050.00	14767.78	16169.81	Quarterly
4 Union Bank of India	12900.88	14851.50	1950.00	1450.00	14850.88	16301.50	Quarterly
5 Central Bank of India	13582.24	15137.95	1200.00	1050.00	14782.24	16187.95	Quarterly
6 ICICI Bank Ltd	0.00	0.00	0.00	1181.67	0.00	1181.67	Quarterly
7 HDFC Bank Ltd	0.00	0.00	3376.46	3390.85	3376.46	3390.85	Quarterly
8 Yes Bank Ltd	9600.00	12800.00	3200.00	3200.00	12800.00	16000.00	Quarterly
9 HDFC Bank Ltd	0.00	1002.78	1002.78	2300.00	1002.78	3302.78	Quarterly
10 Kotak Mahindra Bank Ltd.	1001.40	2603.64	1201.68	1201.68	2203.08	3805.32	Monthly
11 IDFC First Bank Ltd	1125.00	3375.00	2250.00	2250.00	3375.00	5625.00	Quarterly
12 HDFC Bank Ltd	0.00	4689.75	4689.75	6249.00	4689.75	10938.75	Quarterly
13 ICICI Bank Ltd	7500.00	14250.00	6750.00	6250.00	14250.00	20500.00	Quarterly
14 State Bank of India	27014.35	27765.63	750.00	600.00	27764.35	28365.63	Quarterly

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

SECURITY FOR BORROWINGS (Contd.)

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
15 Axis Bank	8248.62	11248.62	3000.00	3000.00	11,248.62	14248.62	Quarterly
16 Indian Bank	13250.00	17750.00	4500.00	2250.00	17,750.00	20000.00	Quarterly
17 Kotak Mahindra Bank Ltd.	1399.99	2799.99	800.00	800.00	2,199.99	3599.99	Quarterly
Less : Prorata Processing Fee	(454.32)	(738.03)	(283.47)	(396.12)	(737.79)	(1134.15)	
Total Secured Loans from Banks	137595.96	174840.90	38911.44	39005.36	176507.40	213846.26	
Total Secured long term borrowings	137595.96	174840.90	38911.44	39005.36	176507.40	213846.26	
(ii) Unsecured loans from Banks:							
IDBI Bank Ltd	0.00	0.00	0.00	2,500.00	0.00	2,500.00	
Total Unsecured Loans from Banks	0.00	0.00	0.00	2,500.00	0.00	2,500.00	
(iii) Unsecured loans from Others:							
Interest free Sales Tax Deferral Loans - Total Liability	5380.73	7492.14	2111.41	4293.24	7492.14	11785.38	Annually
Ind AS 20 - Adjustments on Government Grant on above - Refer Balance Sheet Note No. 21	(1450.27)	(2408.87)	0.00	0.00	(1450.27)	(2408.87)	
Chennai Super Kings Cricket Limited - Inter Corporate Deposit	0.00	0.00	24900.00	18000.00	24900.00	18000.00	Annually
Total Unsecured Loans from Others	3930.46	5083.27	27011.41	22293.24	30941.87	27376.51	
Total Unsecured Borrowings	3930.46	5083.27	27011.41	24793.24	30941.87	29876.51	
SECURED							
[b] Cash Credit Facilities and other Working Capital Loans from Scheduled Banks	0.00	0.00	52674.06	48133.01	52674.06	48133.01	Annually
Total term Liabilities including Current Maturities as per Notes to Balance Sheet	141526.42	179924.17	118596.91	111931.61	260123.33	291855.78	



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

SECURITY CLAUSE FOR BORROWINGS

As on 31-03-2024

- > Items (a) (i) 1 to 5 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 13 is secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans
- > Items (a) (i) 8 is secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 17 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai.
- > Items (a) (i) 7 & 12 are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 15 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 14 are secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company
- > Item (a) (i) 11 is exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.
- > Item (a) (i) 16 is secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Items (b) The Working Capital Facilities availed by the Company, are secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by Second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders

As on 31-03-2023

- > Items (a) (i) 1 to 5 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6 & 13 was secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans
- > Items (a) (i) 8 was secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 17 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 12 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 15 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 14 were secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company
- > Item (a) (i) 11 was exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.
- > Item (a) (i) 16 was secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Items (b) The Working Capital Facilities availed by the Company, were secured by first pari passu charge on the Current Assets of the Cement Business of the Company and by Second pari passu charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	5636.66	7231.30
41.2 Monies for which the company is contingently liable		
a. Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates)	14300.00	14300.00
b. Contingent Liability on account of unpaid demands under dispute		
i) Central Excise & Service Tax	14519.26	16839.69
ii) Goods and Services Tax (GST)	9419.62	10.89
iii) Sales Tax and Value Added Tax	2968.90	3015.65
iv) Customs Duty	6428.41	6428.41
v) Income Tax	2027.29	2649.93
Total	35363.48	28944.57
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 1037.45 Lakhs (Previous Year ₹ 2217.24 Lakhs).		
c. Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i) Central Excise & Service Tax	601.23	907.53
ii) Goods and Services Tax (GST)	145.26	71.52
iii) Sales Tax and Value Added Tax	100.56	323.17
iv) Customs Duty	171.64	171.64
Total	1018.69	1473.86
d. Contingent Liability on account of Show cause Notices issued (other than (b) & (c) mentioned above) duly contested.		
i) Central Excise & Service Tax	2263.50	7568.05
ii) Goods and Services Tax (GST)	477.44	1998.15
iii) Customs Duty	60.12	0.00
Total	2801.06	9566.20
e. Other Claims against the Company not acknowledged as debts.	36681.74	39393.20
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 18748 Lakhs on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 1875 Lakhs) before granting stay on the collection of amount, which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.	18748.00	18748.00



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.3 As at Balance Sheet date, amounts aggregating to ₹ 205.80 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).		
Particulars		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	205.80	70.37
(b) The interest payable thereon on (a);	0.00	0.00
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	569.98	282.35
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	15.96	8.67
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	98.09	82.13
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	15.96	8.67
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
41.4 Note on PMLA.		
The Enforcement Directorate Authorities have issued an attachment notice dated 25 th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		
Details of Assets given below:		
a) 886 Sq yards plot with 8000 sq.ft building -Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b) 245.86 Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	1000.00
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	2032.26
e) 86,67,097 9% Non-Convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	8667.10
* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
41.5 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	2024.93	1997.02
(ii) Stores Consumed	3001.91	4425.27
(iii) Royalty	10403.28	13034.44
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance.	20565.20	21479.81

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.6 Repairs and maintenance includes Stores & Spares	7476.20	6822.56
41.7 Detailed Information of goods Sold during the Report Period:		
1 CEMENT:		
Sales – Value of Cement	477225.07	512245.76
Value of Clinker	1187.42	5822.87
	478412.49	518068.63
2 READY MIX CONCRETE:		
Sales – Value of RMC	11071.12	10839.09
41.8 Government Subsidy:		
Investment Subsidy - Rajasthan		
Trinetra Cements Limited (Transferor Company), prior to amalgamation with the Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010. During the previous year, the company received an order from the Rajasthan State Government mutating the said benefits into the name of the Company from the erstwhile transferor company. On an overall basis, the company is entitled to claim the benefits under the scheme for the period upto 10 th September 2022.		
Consequently, the company has recognised remaining amount of benefit of ₹ NIL as income for the year (Previous year: ₹ 809.13 Lakhs). The balance amount of the incentive receivable, net of amounts received, as on 31/03/2024 is ₹ 1017.10 Lakhs (as on 31/03/2023: ₹ 3148.32 Lakhs).		
41.9 Expenditure in Foreign Currency (on accrual basis):		
Consultancy Fee*	331.48	385.96
Travel Expenses and Others	260.04	235.04
* Excludes import of goods		
41.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone	9670444	10155627
Gypsum	998004	1090624
Others	2891743	2864937
Value:-		
Limestone	37539.35	33381.96
Gypsum	11908.06	15245.44
Others	32809.03	34200.81
Freight on Inter Unit Transfer of Clinker	6000.59	11963.40
Total	88257.03	94791.61
41.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	80.00	70.00
Tax Audit fees	20.00	0.00
Fees for Other Services	19.25	10.30
Expenses reimbursed	15.63	14.56
(b) Cost Auditors:		
Audit Fees	7.50	20.00



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.12 Earnings Per Share		
A. Basic Earnings Per Share		
Profit / (Loss) for the year Attributable to the Shareholders	(19986.01)	(18822.41)
Weighted average no. of ordinary shares outstanding	309896936	309896936
Basic Earnings Per Share	(6.45)	(6.07)
B. Diluted Earnings Per Share		
Profit / (Loss) for the year Attributable to the Shareholders	(19986.01)	(18822.41)
Weighted average no. of ordinary shares outstanding	309896936	309896936
Diluted Earnings Per Share	(6.45)	(6.07)

41.13 (a) Related Party Disclosures:

(A) Names of the related parties and the nature of the relationship:

	% of Shareholding & Voting power	
(i) Subsidiary Companies		
Industrial Chemicals and Monomers Limited, India	98.59%	98.59%
ICL Financial Services Limited, India	100.00%	100.00%
ICL Securities Limited, India	100.00%	100.00%
ICL International Limited, India	100.00%	100.00%
Coromandel Electric Company Limited, India	78.71%	68.71%
India Cements Infrastructures Limited, India	100.00%	100.00%
Coromandel Travels Limited, India	98.50%	98.50%
Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
Raasi Minerals Pte. Ltd., Singapore	100.00%	100.00%
PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
PT. Adcoal Energindo, Indonesia	100.00%	100.00%
Springway Mining Private Limited, India (divested control on 10.10.2022)	0.00%	0.00%
NKJA Mining Private Limited, India (divested control on 10.10.2022)	0.00%	0.00%
(ii) Associate Companies:		
Raasi Cement Limited, India	43.45%	43.45%
Coromandel Sugars Limited, India	49.99%	49.99%
India Cements Capital Limited, India	47.91%	47.91%
Unique Receivable Management Private Limited, India	49.20%	49.20%
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00%	49.00%
(iii) Key Management personnel [KMP] as defined under Ind AS 24:		
Sri. N.Srinivasan – Vice Chairman & Managing Director		
Smt. Rupa Gurunath - Whole Time Director		
Smt. Chitra Srinivasan, Director		
Sri. Christopher Jebakumar - IDBI Bank Limited, Nominee Director		
Sri. Y Viswanatha Gowd - LIC Nominee Director (w.e.f. 07.08.2023)		
Sri. S Balasubramanian Adityan, Director		
Sri. V Ranganathan, Director		
Smt. Lakshmi Aparna Sreekumar, Director		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
Smt. Sandhya Rajan, Director		
Sri. Basavaraju, Director (Till 10.08.2023)		
Sri. Krishna Prasad Nair, Director (Till 23.06.2023)		
Sri. T.S.Raghupathy, Director (Till 10.08.2023)		
Sri. Skandan K, Director		
Sri.Sanjay Shantilal Patel, Director		
Sri. V.M. Mohan, Director (w.e.f. 01.11.2023)		
Sri. Krishna Srivastava, Director (w.e.f. 01.11.2023)		
Sri. V. Manickam, Director (w.e.f. 24.06.2023)		
Sri. Siddhartha Mohanty, LIC, Nominee Director (Till 16.05.2023)		
(iv) Enterprise in which Key Management personnel [KMP] is interested:		
Krishna Mines		
(v) Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations)		
Chennai Super Kings Cricket Limited		
(vi) Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund		
The India Cements Employees Provident Fund, Chilamkur		
The India Cements Employees Provident Fund, Yerraguntla		
(B) Transactions with Subsidiaries and Associate Companies (excluding reimbursements) during the year:		
Sale of Goods:		
Coromandel Sugars Limited	9.83	1.78
Purchase of Goods:		
India Cements Infrastructures Limited	0.00	0.64
ICL International Limited	0.09	0.35
Coromandel Sugars Limited	31.82	0.00
	31.91	0.99
Acquisition of Shares from third parties in the following companies during the Financial year:		
Springway Mining Private Limited	0.00	3000.00
Rendering of Services:		
Coromandel Electric Company Limited	1.20	1.20



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Receiving of Services:		
Industrial Chemicals & Monomers Ltd.	30.00	30.00
Coromandel Electric Company Limited	3374.13	1537.63
ICL International Limited	182.82	226.19
India Cements Capital Limited	275.31	185.87
Chennai Super Kings Cricket Limited	2176.20	325.59
	<u>6038.46</u>	<u>2305.28</u>
Dividend Received		
PT. Coromandel Mineral Resources, Indonesia	1523.89	0.00
Interest on Advances:		
India Cements Capital Limited	48.06	42.59
Coromandel Sugars Limited	207.92	388.14
Springway Mining Private Limited	0.00	539.62
	<u>255.98</u>	<u>970.35</u>
Finance Cost on Guarantees:		
Coromandel Sugars Limited	82.50	82.50
Dividends Paid:		
ICL Financial Services Limited	0.00	99.80
ICL Securities Limited	0.00	99.74
	<u>0.00</u>	<u>199.54</u>
Provision for doubtful Advances:		
Coromandel Travels Limited	61.53	77.75
Inter Corporate Deposits:		
Chennai Super Kings Cricket Limited	6900.00	18000.00
Reduction of Share Capital		
Coromandel Minerals Resources Pte. Ltd., Singapore	0.00	3309.79

During the year 2022-23, the company's overseas wholly owned subsidiary, opted for reduction of capital pursuant to which 40,00,000 shares have been cancelled and realized an amount of ₹ 3309.79 Lakhs

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Transaction in which KMP is interested:		
Krishna Mines (Sale of fuel)	8.44	0.00
Krishna Mines (Purchase of Raw Material)	1475.88	859.80
	<u>1484.32</u>	<u>859.80</u>
Remuneration to KMP:		
Sri. N. Srinivasan – Vice Chairman & Managing Director	195.50	194.78
Smt. Rupa Gurunath - Wholetime Director	173.10	165.50
	<u>368.60</u>	<u>360.28</u>
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term benefits	143.50	117.18
Post employment benefits	225.10	243.10
Total	<u>368.60</u>	<u>360.28</u>
During the financial year 2023-2024, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.		
Sitting Fee paid to Directors:		
IDBI Bank Limited, For Nominee Director	2.50	4.50
Smt.Chitra Srinivasan (Relative of Key Managerial Personnel)	2.50	4.50
Sri.V.Manickam (w.e.f. 24.06.2023)	1.70	0.00
Sri. Basavaraju (Till 10.08.2023)	1.70	4.90
Sri. S Balasubramanian Adityan	4.00	6.60
Sri. V Ranganathan	2.75	6.50
Smt. Lakshmi Aparna Sreekumar	5.60	7.40
Smt. Sandhya Rajan	4.90	7.50
Sri. Krishna Prasad Nair (Till 23.06.2023)	1.00	4.70
Sri. T.S.Raghupathy (Till 10.08.2023)	1.80	3.80
Smt. Nalini Murari Ratnam (Till 06.02.2023)	0.00	4.00
Sri.Skandan K	2.70	4.70
Sri. Sanjay Shantilal Patel	3.50	6.50
Sri. Y. Viswanatha Gowd (w.e.f. 07.08.2023)	1.50	0.00
Sri. V.M. Mohan (w.e.f. 01.11.2023)	1.00	0.00
Sri. Krishna Srivastava (w.e.f. 01.11.2023)	1.20	0.00
	<u>38.35</u>	<u>65.60</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Dividends paid to KMP / Directors:		
Sri. N. Srinivasan – Vice Chairman & Managing Director	0.00	11.24
Smt. Rupa Gurunath - Whole Time Director	0.00	0.36
Smt. Chitra Srinivasan - Director	0.00	0.79
Sri. S. Balasubramanian Adityan - Director	0.00	0.24
Sri. T.S. Raghupathy - Director (Till 10.08.2023)	0.00	1.26
	<u>0.00</u>	<u>13.89</u>
Interest paid on ICD:		
Chennai Super Kings Cricket Limited	<u>2154.46</u>	<u>1464.76</u>
Contributions to Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	61.18	366.83
The India Cements Employees Provident Fund, Chilamkur	54.05	48.45
The India Cements Employees Provident Fund, Yerraguntla	36.04	28.43
	<u>151.27</u>	<u>443.71</u>
(C) (i) Outstanding Balances as at the year end:		
1. Loans and Advances:		
ICL Securities Limited *	(954.01)	(955.41)
ICL Financial Services Limited *	5091.40	5109.40
India Cements Infrastructures Limited **	9569.70	9577.40
Coromandel Sugars Limited *	1435.85	3254.68
India Cements Capital Limited *	542.98	549.18
Chennai Super Kings Cricket Limited *	24900.00	18000.00
2. Deposit:		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1106.67	1044.64
Coromandel Electric Company Limited ** (Rental Deposit)	(1.00)	(1.00)
	<u>41691.59</u>	<u>36578.89</u>
3. Receivables / Payables:		
ICL International Limited	803.50	733.99
Coromandel Electric Company Limited	(1443.47)	(1332.23)
Coromandel Travels Limited	139.28	77.75
Krishna Mines	(101.77)	71.28
Chennai Super Kings Cricket Limited	(1910.55)	90.59
	<u>(2513.01)</u>	<u>(358.62)</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
4. Outstanding balances in Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	(6673.74)	(7095.32)
The India Cements Employees Provident Fund, Chilamkur	(9.78)	(11.81)
The India Cements Employees Provident Fund, Yerraguntla	(10.53)	(9.79)
(ii) Maximum balance outstanding during the year:		
ICL Securities Limited *	(954.01)	(2466.41)
ICL Financial Services Limited *	5109.40	5255.90
India Cements Infrastructures Limited **	9619.45	9608.02
Coromandel Sugars Limited *	3253.87	7434.24
India Cements Capital Limited *	549.18	549.18
Chennai Super Kings Cricket Limited *	27800.00	18000.00
Springway Mining Private Limited *	0.00	11929.17
NKJA Mining Private Limited **	0.00	19.12
(iii) Interest Rate:		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Springway Mining Private Limited	Nil	9%

* Loans

** Advances

Notes:-

- Loans to Employees as per Company's policy are not considered.
- None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended)..

(D) Guarantee / Securities given to Group Companies:

1. Securities given by way of mortgages for loans taken by:

Coromandel Sugars Limited	16500.00	16500.00
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2. Guarantees Issued / outstanding

Coromandel Sugars Limited (in respect of the loan for which Securities were given as mentioned above)	14000.00	14000.00
Springway Mining Private Limited	300.00	300.00
Chennai Super Kings Cricket Limited*	0.00	0.00

* Issued to The Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited has given a counter guarantee to the company.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.13 (b) <u>Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:</u>		
(i) Loans & Advances:		
“Loans and advances to Related Party - considered good - Unsecured” mentioned under Note No.11 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL). SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹ 17330.69 Lakhs with SSLPL.		
(ii) Outstanding balances of SSLPL:		
Loans & Advances (Interest charged @9%p.a)	76519.00	105423.02
Transport Deposits (Interest charged @9%p.a)	17330.69	17330.69
Sundry Creditors for Contractors & Services (payable to SSLPL)	(3869.16)	(2895.26)
The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2024 aggregating to ₹ 1,14,834.30 Lakhs (upto Previous year: ₹ 1,05,403.17 Lakhs)		
Maximum Balance of Loans & Advances during the year	105423.02	105423.02
Maximum Balance of Transport Deposit during the year	17330.69	17330.69
(iii) Transactions with SSLPL during the year:		
Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	9431.13	9912.17
Logistic Services received by the Company	7717.99	10219.87
Dividends received by the Company	0.00	206.22
(iv) As per the terms of the Agreement executed by the Company with SSLPL, the entire amount of outstanding loan is to be settled by September 30, 2024 or such other date as may be agreed between the Company and SSLPL in writing.		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.14 Disclosures pertaining to Ind AS 116, Leases		
<p>Consequent to the introduction of Ind AS 116 on leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet. The weighted average of company's incremental borrowing rate applied to lease liabilities on the date of initial application is 10% p.a.</p> <p>The reconciliation between operating lease commitments and lease liabilities as at 31-03-2024 are given below:</p>		
Lease Liability		
Particulars		
Opening Lease Liability	575.43	498.92
Additions / Deletions	157.02	163.89
Interest for the year	73.22	66.94
Repayment made during the year	173.02	154.32
Closing Lease Liability	<u>632.65</u>	<u>575.43</u>
Maturity profile of Lease Liability - Undiscounted Cash Flows		
<p>The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.</p>		
Undiscounted Lease Payments		
Less than 1 Year	180.59	132.76
1 to 5 Years	557.06	500.90
More than 5 Years	105.03	174.78
Total	<u>842.68</u>	<u>808.44</u>
Lease Expenses recognized in Profit and Loss Statement not included in the measurement of lease liabilities:		
Particulars		
Expenses related to Short term lease (included under other expenses)	1795.52	1819.20
Expenses related to low value lease (included under other expenses)	0.00	0.00
Variable lease payments (included under other expenses)	0.00	0.00
Total amount recognized in statement of profit and loss account	<u>1795.52</u>	<u>1819.20</u>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.15 Ind AS 115 - "Revenue from Contracts with Customers"		
Amount of contract revenue recognised as revenue during the period	0.00	0.00
Details regarding contracts in progress		
Contract Assets (Work in Progress)	249.11	249.11
Less: Contract Liabilities	0.00	0.00
Net Contract Assets	249.11	249.11
41.16 A. Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	5171.16	3471.16
(b) Additional Provision made during the year	409.10	1700.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>5580.26</u>	<u>5171.16</u>
(ii) Mines Refilling & Others:		
(a) Opening Balance	6329.60	6329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>6329.60</u>	<u>6329.60</u>
(iii) Leave balances:		
(a) Opening Balance	3484.10	3683.06
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	9.12	198.96
(d) Closing Balance	<u>3474.98</u>	<u>3484.10</u>
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2024: NIL per share (March 31 2023: NIL per share)	0.00	0.00
Total Dividend	<u>0.00</u>	<u>0.00</u>
C. Segment Reporting:		
The Principal business of the Company is of manufacturing and sale of cement and cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS 108, i.e., cement and cement related products.		
D. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax.	(25111.67)	(40647.15)
Tax @ Marginal Rate (%)	25.17	25.17
Less: Tax Effects of Timing and Permanent Differences (%) (Net Credits)	4.76	28.52
Tax effect (reversal of Deferred Tax Liability) on account of opting for Section 115BAA as described below:	0.00	36.44
Tax Expense as per Books excluding reversal of Deferred Tax Liability	20.41	17.25

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The company had accounted for its current and deferred tax obligations as at 31.03.2022 based on the tax rates prevailing as per the old tax regime. However, during the year 2022-23, the Company opted for lower tax regime under Section 115BAA of the Income Tax Act, 1961, resulting in restatement of net deferred tax liability at the reduced tax rate of 25.17% (basing on the decision to adopt lower tax rate as referred above for filing its income tax return for the FY 2021-22) as against the old tax rate of 34.94% and thus reversed ₹ 14,810 Lakhs towards deferred tax liabilities.

E. During the Financial year 2023-24, the following transactions are disclosed under Exceptional Items:

- (i) The Company, during the quarter ended 30th September 2023, entered into agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions. The land was registered in favour of the buyer during the quarter ended 31st March 2024 and accordingly the company has recognised ₹ 34.58 Crores as Profit on Sale.
- (ii) Diminution in value of land held for sale, based on an agreement for sale, amounting to ₹ 5.10 Crores is recognised during the quarter ended 31st March 2024.
- (iii) The company has during the quarter ended 31st March 2024, paid a sum of ₹ 13.59 Crores, as per demand from authorities, towards additional cost of Limestone mined during earlier years at its Sankarnagar Plant.
- (iv) Exceptional items of ₹ 26.21 Crores, in the quarter ended 31st December 2023, represents profit on sale of ship, M.V.Chennai Selvam.

F. During the Financial year 2022-23, the following transactions are disclosed under Exceptional Items:

- (i) Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL) a gas based power generating company for the purpose of obtaining Low cost power as a captive consumer.
During the year, the operations of APGPCL was suspended due to cancellation of allocation of natural gas under Administered Price Mechanism ("APM"). Further the increase in the cost of Gas from October 2022 made the cost of power from APGPCL uneconomical for the users. The resumption of operations of APGPCL will not be possible without gas allocation from GAIL. Considering the above, the Company has fully provided for the impairment in the value of investments in APGPCL in the quarter/year. The provision for impairment in the value of investments of ₹113.83 crores has been disclosed as exceptional item in the Statement of Profit and Loss.
- (ii) During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of ₹ 476.88 crores vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company's greenfield expansion initiatives. The Company had so far invested ₹ 308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to ₹ 126.12 crores towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to ₹126.12 crores shall also be returned to the Company. The transaction has since been consummated and the entire consideration has been received except for ₹ 3 crores retained for handing over possession of a small portion of Land. The profit on sale of Investments of ₹ 294.28 crores has been considered in the Standalone financial results for the quarter ended December 31, 2022.

G. The company has during April 2024 divested its Cement Grinding Unit at Parli to Ultratech Cement company Ltd for a total consideration Rs.315 crores. The Profit on sale will be recognised in the Quarter ended 30th June 2024.

H. The Company has, based on the suggestions from experts, identified some initiatives required to improve the operating efficiencies in its plants. The suggestions involve use of alternate materials as well as some additions / improvements in the existing machinery. The company has taken necessary steps for raising the funds for meeting the capital expenditure as mentioned above and also for augmenting the working capital. Steps initiated at few plants for optimizing plant efficiencies have started showing results, which the company intends to implement across all its manufacturing plants which would facilitate in marginalizing the operating costs significantly.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.17 (I) Financial Risk Management Objectives and Policies:		
<p>The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.</p> <p>The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.</p>		
A. Capital Management		
Total Borrowings (Including Current Maturities)	260123.33	291855.78
Less: Cash & Cash Equivalent	<u>(1356.07)</u>	<u>(1571.54)</u>
Net Debt	<u>258767.26</u>	<u>290284.24</u>
Total Equity	539900.39	559886.40
Net Debt to Equity Ratio	0.48	0.52
B. Interest Rate Risk		
Particulars		
Total Borrowings	260123.33	291855.78
Floating Rate Borrowings	225805.00	261088.42
Fixed Rate Borrowings	28276.46	21390.85
Non-Interest bearing Borrowings	6041.87	9376.51
Sensitivity Analysis		
<p>An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:</p>		
Floating Rate Borrowings	225805.00	261088.42
Impact of Increase in interest by 100 basis points	2258.05	2610.88
Impact of decrease in interest by 100 basis points	<u>(2258.05)</u>	<u>(2610.88)</u>
<p>Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.</p>		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
C. Company's Foreign Currency Exposure		
Hedged Foreign Currency		
Trade Payable - USD 12.16 Million @ ₹ 83.47 Per USD [Previous Year USD 11.24 Million @ ₹ 82.40 Per USD]	10147.58	9260.04
Unhedged Foreign Currency:		
Trade Payable - USD 11.69 Million @ ₹ 83.41 Per USD [Previous Year USD 18.15 Million @ ₹ 82.18 Per USD]	9754.40	14912.42
Trade Receivables - USD 0.56 Million @ ₹ 83.39 Per USD [Previous Year USD 1.75 Million @ ₹ 81.33 Per USD]	470.74	1422.74
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	111.30	163.98
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	118596.91	111931.61
1 to 5 Years	126921.19	140038.63
More than 5 Years	14605.22	39885.54
Total	260123.32	291855.77
Lease Liability (Including Short Term)		
Less than 1 Year	117.92	75.47
1 to 5 Years	429.70	359.25
More than 5 Years	85.04	140.71
Total	632.66	575.43
Trade Payables		
Less than 1 Year	122011.07	132996.52
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	122011.07	132996.52
Other Financial Liabilities		
Less than 1 Year	7033.70	7003.57
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	7033.70	7003.57



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(II) Disclosure of Fair Value Measurements:

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	103.16	0.00	106.96	106.96
Loans and Advances	95866.24	0.00	0.00	95866.24	95866.24
Trade Receivables	69300.82	0.00	0.00	69300.82	69300.82
Cash and Bank balances	1356.07	0.00	0.00	1356.07	1356.07
Other Financial Assets	17498.84	0.00	0.00	17498.84	17498.84
Financial Liabilities:					
Borrowings	260123.34	0.00	0.00	260123.34	260123.34
Trade Payables	122011.07	0.00	0.00	122011.07	122011.07
Other Financial Liabilities	7666.35	0.00	0.00	7666.35	7666.35

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2023					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	397.28	0.00	401.08	401.08
Loans and Advances	126551.51	0.00	0.00	126551.51	126551.51
Trade Receivables	81412.32	0.00	0.00	81412.32	81412.32
Cash and bank balances	1571.54	0.00	0.00	1571.54	1571.54
Other Financial Assets	15968.72	0.00	0.00	15968.72	15968.72
Financial Liabilities:					
Borrowings	291855.78	0.00	0.00	291855.78	291855.78
Trade Payables	132996.52	0.00	0.00	132996.52	132996.52
Other Financial Liabilities	7579.00	0.00	0.00	7579.00	7579.00

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2024	0.00	103.16	0.00
As at 31-03-2023	0.00	397.28	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2024	0.00	0.00	0.00
As at 31-03-2023	0.00	0.00	0.00

Valuation techniques used to determine the fair value.

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

41.18 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March 2024 is ₹ 3474.98 Lakhs (as at 31st March 2023: ₹ 3484.10 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.97% (Previous Year 7.16%)

B. Defined Contribution Plan:

Particulars	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
Employer's Contribution to Provident Fund	1506.04	1367.30
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	893.71	842.62
Employer's Contribution to ESI	65.07	45.20
Employer's Contribution to National Pension Scheme (NPS)	76.40	0.00



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Director. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

(c) National Pension Scheme (NPS):

The compensation structures are designed to provide opportunity for effective tax planning and retirement planning. The structures and the break-up are reviewed by HR department over a period of time to offer the best possible benefits to Employees. During the year 2023-24, The Company has introduced contribution to the National Pension Scheme as part of the compensation structure. Accordingly, the same was rolled out from the month of Sep-23. NPS being low cost Investment option with flexibility to choose and Change Fund managers, offers portability in case of change of employment and maximum of 10% of Basic + DA is allowed a deduction under Section 80CCD(2) of the Income Tax Act.

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) Change in defined benefit obligation:				
Balance at the beginning of the year	4052.13	6809.27	4688.04	7474.16
Adjustment of:				
Current Service Cost	-	178.08	-	201.36
Past Service Cost	-	-	-	-
Interest Cost	288.19	392.69	264.21	416.14
Actuarial (gains) / losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	27.33	61.41	-	(76.47)
- Change in Demographic Assumptions	-	-	-	-
- Experience Changes	(613.90)	57.33	(8.61)	(97.49)
Benefits Paid	(153.02)	(678.01)	(891.51)	(1108.43)
Balance at the end of the year	3600.73	6820.77	4052.13	6809.27

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii) Change in fair Value of assets:				
Balance at the beginning of the year	1574.58	218.86	2205.18	343.37
Expected Return on Plan Assets	108.61	15.67	114.25	23.80
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	(107.94)	(87.50)	9.54	(148.31)
Contribution by the employer	-	754.59	117.00	1108.43
Benefits Paid	(153.02)	(754.59)	(891.51)	(1108.43)
Balance at the end of the year	1422.23	147.03	1554.46	218.86
(iii) Net asset / (liability) recognised in the Balance sheet:				
Present value of Defined Benefit Obligation	3600.73	6820.77	4052.13	6809.27
Fair Value of Plan Assets	1422.23	147.03	1554.46	218.86
Net asset / (liability) in the Balance sheet	(2178.50)	(6673.74)	(2497.67)	(6590.41)
(iv) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	-	178.08	-	201.36
Past Service Cost	-	-	-	-
Interest Cost	179.58	377.02	149.96	392.34
Benefits paid	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Total expense	179.58	555.10	149.96	593.70
Less: Transferred to Pre-operative Expenses	-	-	-	-
Amount charged to the Statement of Profit and Loss	179.58	555.10	149.96	593.70
(v) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	27.33	61.41	-	(76.47)
Changes in Demographic Assumptions	-	-	-	-
Experience Adjustments	(613.90)	57.33	(8.61)	(97.49)
Actual return on Plan assets less interest on plan assets	107.94	87.50	(9.54)	148.31
Amount recognised in Other Comprehensive Income (OCI)	(478.63)	206.24	(18.15)	(25.65)



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vi) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	3546.42	5605.22	3990.81	5701.83
0.5% decrease in discount rate	3656.92	5931.94	4115.75	6030.47
0.5% increase in salary escalation rate	-	5926.16	4052.13	6028.45
0.5% decrease in salary escalation rate	-	5608.95	4052.13	5701.33
0.5% increase in employee turnover rate	-	5781.06	-	5879.48
0.5% decrease in employee turnover rate	-	5747.09	-	5843.81
(vii) Actuarial assumptions:				
Discount Rate (p.a.)	7.00%	6.97%	7.25%	7.16%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	-	-	-	-
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
Retirement age: For eligible employees	60 years	60 years	60 years	60 years
(viii) Weighted average duration of defined benefit obligation	4.61	8.46	5.03	8.44
Expected Total Benefit Payments				
a. Year 1	1147.67	548.06	1443.03	648.73
b. Year 2	167.50	801.21	433.57	872.34
c. Year 3	596.41	804.10	163.49	704.86
d. Year 4	405.41	762.96	575.67	720.02
e. Year 5	486.35	793.62	392.21	660.30
f. Next 5 Years	1446.55	2583.95	1543.28	2885.95

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41.19(A) (i) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

(ii) Corporate Social Responsibility (CSR)

April 2023 to March 2024
₹ Lakhs

April 2022 to March 2023
₹ Lakhs

The company is covered under Section 135 of the Companies Act, 2013 the following disclosure is made with regard to CSR activities:-

(i) Amount required to be spent by the company during the year	-	239.76
(ii) Amount of expenditure incurred	181.36	259.21
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41.19(B) Additional Regulatory information required by Schedule III of the Companies Act, 2013:

1. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks on the basis of security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on a monthly basis as also the Quarterly Information Statements.

The statements submitted to the consortium of banks are prepared based on the unaudited books of accounts. There are certain differences due to classification of receivables and inventories as explained below:

₹ Lakhs

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess)/short as per stock statement
Q1	162072	166232	4160
Q2	150346	151346	1000
Q3	145292	144958	(334)
Q4	132023	128114	(3909)

3. Wilful defaulter:

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

4. Relationship with Struck off Companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies:

₹ Lakhs

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2024	Balance outstanding as at 31.03.2023
	Investment in securities			
Nangooram Builders Private Limited	Receivables	Debtor	0.00	0.00
K.A.S.Housing Private Limited	Receivables	Debtor	(1.25)	(1.25)
Nagam Private Limited	Receivables	Debtor	0.00	(0.85)
S.S. Steel & Iron Agency Private Limited	Receivables	Debtor	(0.86)	(0.86)
Vihaann Infratec Private Limited	Receivables	Debtor	(0.56)	(0.56)
Sunil Hi-Tech Engineers Limited	Receivables	Debtor	(0.41)	(0.41)
M.Venkatrao Infra Projects Private Limited	Receivables	Debtor	(0.56)	(0.56)
New Star Roadlines Hyderabad Private Limited	Payable	Creditor	(2.00)	(2.00)
Sujala Pipes Private Limited	Payable	Creditor	0.00	0.00
Equal Engineering & Systems Private Limited	Payable	Creditor	0.00	0.00
Kitti Steels Private Limited	Payable	Creditor	0.00	0.00
Multitech System Industrial Automation Private Limited	Payable	Creditor	0.00	0.00
R B C Bearings Private Limited	Payable	Creditor	0.00	0.00
R V Briggs & Co Private Limited	Payable	Creditor	0.00	0.00
	Shares held by struck off company			
	Other outstanding balances (to be specified)			

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

5. Registration of charges:

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

8. Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties:		
Subsidiaries	14800.38	15.44%
Associates	1978.83	2.06%
Total	16779.21	17.50%



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

13. Ratio Analysis and its elements as required by Schedule III of Companies Act, 2013:

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2023-24	FY 2022-23		
Current Ratio (in times)	Current Assets	Current Liabilities	0.94	1.15	(18.82)	
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings	Shareholder's equity	0.49	0.52	5.77	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	(interest + principal repayments - Pre Payments of borrowings)	0.50	0.42	21.04	
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	(3.68)	(3.30)	(11.50)	
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	7.08	6.69	5.83	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.56	6.20	5.81	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	1.87	2.45	(23.67)	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Net Working capital	40.17	159.89	(74.88)	Net capital turnover ratio is lower primarily due to decrease in current assets.
Net Profit Ratio (%)	Profit after tax	Total Revenue	(4.05)	(3.48)	(16.40)	
Return on Capital Employed (%)	EBIT	Capital employed	1.01	(0.69)	247.21	Return on capital employed ratio is improved primarily due to increase in EBIT.
Return on Investment (%)	Income from Investment	Cost of the investment	3.37	0.09	3530.82	Return on investment is improved primarily due to dividend income.

41.20 Previous year's figures have been regrouped wherever necessary.

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)

V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of The India Cements Limited (hereinafter referred to as "the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance sheet as at 31st March 2024, the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of Cash Flow Statements and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on standalone financial statements / financial information, as applicable, of such subsidiaries and associates as were audited by the other auditors, having regard to the matters mentioned and assertions made for achieving operational efficiencies for addressing the operational stress, together with initiating necessary steps for mobilization of additional resources to fund initiatives contemplated, as discussed in detail by the management in note no. 41.16(G) to the consolidated Ind AS financial statement, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, and its consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition:

Discounts, Incentives and Rebates etc.:

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

2. Litigations and Contingencies:

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

3. Allowance for Receivables:

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

4. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company recognised Deferred tax assets on the current year losses, unabsorbed depreciation and unabsorbed business losses as available upto March 31, 2024.</p> <p>(b) Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>(c) Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes". • Evaluated the Company's tax positions by comparing it with prior years and past precedents; Obtained the earnings projection along with expected rate of tax that would be applicable for assessing the company's ability to utilize the tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation.

5. Title Deeds of Immovable Properties:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company across its manufacturing facilities owns large tracks of land including leasehold land. Part of these lands have been mortgaged with lenders as security in respect of which relevant Memorandum of Deposit of Title Deed (MODT) have been obtained periodically. In regard to lands, which are not subjected to mortgage the relevant details relating to such lands are under updation.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • At every reporting date, we have obtained the confirmations from the respective lenders confirming the charge held by the respective lender through their security trustees. • In regard to non-mortgaged land, having regard to the records being under updation, the management's assessment covering the aspects of extent, possession and title to these non-mortgaged land is taken as the basis for performing the audit procedures.

6. Verification of Inventories comprising Bulk Materials:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>(a) The company's inventories included bulk materials comprising coal, petcoke, limestone, clinker, laterite, gypsum, etc, which are stored in open yards and silos including ports.</p> <p>(b) Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent subjectivity involved in measuring physical quantities of bulk inventories, we have considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. • Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. • Observed physical verification performed by the management at year end.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group including its

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associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company/Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

We communicate with those charged with governance of the company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of 10 subsidiaries (including 2 overseas subsidiaries), whose financial statements reflect total assets of Rs.74,946.99 Lakhs as at 31st March 2024, Group's share of total revenue of Rs.23,176.12 Lakhs, Group's share of net profit of Rs. 2,639.22 Lakhs and Group's share of net cash flows of Rs.1,328.84 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such auditors.
- b) We did not audit the financial statements of two overseas subsidiaries, whose financial statements reflect total assets of Rs.11,252.05 Lakhs as at 31st March 2024, Group's share of total revenue of Rs.165.91 Lakhs, Group's share of net profit of Rs.151.13 Lakhs and Group's share of net cash flows of Rs.833.58 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The consolidated financial results include the Group's share of net loss of Rs.1,029.86 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial results, in respect of one associate as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the aforesaid associate company is based solely on the reports of such auditors.

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- d) The consolidated financial results include the Group's share of net loss of Rs. 262.69 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial results, in respect of four associates whose financial statements are unaudited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- e) Out of the above, two subsidiaries and one associate company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.
- f) Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and associates, incorporated in India, as noted in the 'Other matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by sub-section 3 of Section 143 of the Act, we report, based on our audit and on the consideration of reports of other auditors on separate Ind AS financial statements, and the other financial information of subsidiaries and associates as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors of the holding Company, its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 41.2 & 41.4 to Consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its subsidiary companies and associate companies incorporated in India.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 41.16 (B) to the Consolidated Ind AS financial statements
 - (a) The Board of Directors of the Holding Company has not declared any dividend for the current and previous financial year.

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- vi. According to the information and explanation given to us and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

- 3) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration provided by the Group to its directors during the current year as adjusted for the refund of remuneration paid, is in accordance with the provisions of section 197 read with Schedule V of the Act.

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKCJUQ5828

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWB4699

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

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

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its Subsidiaries and Associates which are included in the Consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

S. No.	Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO report which are adverse
1	The India Cements Limited	L26942TN1946PLC000931	Holding	(ii)(b)-Difference in statements submitted to bank with books (iii)(c)-Regularity of repayment of loans (iii)(e)-Loans fallen due and renewed or extended (iii)(f)-Repayment schedule not stipulated (ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
2	Coromandel Travels Limited	U63040TN2007PLC064854	Subsidiary	(ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses (xix)-Material uncertainty
3	India Cements Infrastructures Limited	U74999TN2013PLC089487	Subsidiary	(i)(c)-Title deeds not in the name of the company (ix)(a)-Borrowing from related parties without stipulation of terms (xvii)-Cash Losses
4	ICL International Limited	U51909TN1993PLC026057	Subsidiary	(xvii)-Cash Losses
5	ICL Securities Limited	U65993TN1994PLC029713	Subsidiary	(iii)(c)- Regularity of repayment of loans
6	ICL Financial Services Limited	U65991TN1993PLC026056	Subsidiary	(iii)(c)- Regularity of repayment of loans (ix)(a)-Borrowing from related parties without stipulation of terms
7	Coromandel Electric Company Limited	U45207TN1997PLC038219	Subsidiary	(ii)(b)-Difference in statements submitted to bank with books (iii)(c)- Regularity of repayment of loans (iii)(d)-Loans overdue over 90 days (iii)(e)-Loans fallen due and renewed or extended (iii)(f)-Repayment schedule not stipulated (ix)(a)-Default in repayment of loan taken from bank
8	Industrial Chemicals & Monomers Limited	U24111TN1979PLC007911	Subsidiary	(xix)-Material uncertainty

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The above does not include comments, if any, in respect of the following associates as the CARO reporting relating to them has not been issued by its auditors till the date of principal auditors' report:

S.No.	Company	CIN
1	Coromandel Sugars Limited	U15421TN1996PLC035549
2	India Cements Capital Limited	L65191TN1985PLC012362
3	Unique Receivable Management Private Limited	U67200TN2002PTC048428
4	Raasi Cement Limited	U26942TG1978PLC002288

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKCJUQ5828

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
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Annexure - B to the Independent Auditors' Report

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of The India Cements Limited (hereinafter referred to as “the Company”) and its subsidiaries, associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary and associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS financial statements of the company, its subsidiaries and its associate companies which are companies incorporate in India, over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS financial statements, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Ind AS financial statements over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Consolidated Ind AS financial statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated Ind AS financial statements over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS financial statements over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS financial statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind AS financial statements over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. As regards the four associate companies where consolidation is based on financial statements prepared by management, we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.

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

N. SRI KRISHNA
Partner
Membership No.026575
UDIN: 24026575BKCJUQ5828

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No.023305
UDIN: 24023305BJZWB4699

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

ASSETS	Note No.	Figures as at the end of current reporting period 31 st March 2024		Figures as at the end of previous reporting period 31 st March 2023	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1. Non-Current Assets :					
Property, Plant and Equipment	2		674608.59		667151.16
Capital Work in Progress	2		19009.88		31336.89
Investment Property			0.00		0.00
Goodwill	2		6908.91		6908.91
Other Intangible assets	2		5845.44		6245.39
Intangible Assets under development			0.00		0.00
Financial Assets :					
i. Investments	3	31757.58		33050.13	
ii. Trade Receivables		0.00		0.00	
iii. Loans	4	11777.44		13586.02	
iv. Other financial assets	5	13375.82	56910.84	9941.24	56577.39
Deferred Tax Assets			0.00		0.00
Other Non-Current Assets	6		28090.81		35816.50
Total Non-Current Assets			<u>791374.47</u>		<u>804036.24</u>
2. Current Assets :					
Inventories	7		63051.44		78466.31
Financial Assets :					
i. Investments	8	103.16		397.28	
ii. Trade Receivables	9	69940.66		82452.84	
iii. Cash and Cash Equivalents	10	8421.80		6486.71	
iv. Loans	11	79627.60		108531.62	
v. Other financial assets	12	4202.27	162295.49	6070.99	203939.44
Current Tax Assets (Net)	13		2133.79		1556.84
Other Current Assets	14		46473.15		52002.78
Assets held for sale	2		4734.99		6720.37
Total Current Assets			<u>278688.86</u>		<u>342685.74</u>
TOTAL ASSETS			<u>1070063.33</u>		<u>1146721.98</u>
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	15		30989.78		30989.78
(b) Other Equity	16		526482.02		546640.47
(c) Non Controlling Interest	16		2457.59		5044.84
Total Equity			<u>559929.39</u>		<u>582675.09</u>
2. Liabilities:					
Non-Current Liabilities :					
Financial Liabilities					
i. Borrowings	17	141526.42		180124.17	
ii. Lease liabilities	18	514.73		499.96	
iii. Trade Payables		0.00		0.00	
iv. Other financial liabilities		0.00	142041.15	0.00	180624.13
Provisions	19		15475.31		17347.73
Deferred tax liabilities (Net)	20		23115.03		28385.05
Other non-current liabilities	21		49826.48		55035.15
Total Non-Current Liabilities			<u>230457.97</u>		<u>281392.06</u>
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	22	119665.44		113829.15	
ii. Lease liabilities	23	117.92		75.47	
iii. Trade Payables	24				
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises			205.80	70.37	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises			124250.02	133168.26	
iv. Other financial liabilities	25	8528.95	252768.13	8724.32	255867.57
Provisions	26		7890.26		5826.54
Current tax liabilities (Net)	27		353.71		1052.57
Other current liabilities	28		18663.87		19908.15
Total Current Liabilities			<u>279675.97</u>		<u>282654.83</u>
TOTAL EQUITY AND LIABILITIES			<u>1070063.33</u>		<u>1146721.98</u>

See accompanying Notes to the Financial Statements

As per our report of 20th May, 2024

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

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

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

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

R. SRINIVASAN
Executive President
(Finance & Accounts)

S. SRIDHARAN
Company Secretary

V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 20th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Note No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2023 - March 2024		April 2022 - March 2023	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
INCOME:					
Revenue from Operations	29		511223.74		560813.73
Other Income	30		6473.65		4010.86
Total Revenue			<u>517697.39</u>		<u>564824.59</u>
EXPENSES:					
Cost of materials consumed	31		97358.87		105471.91
Purchases of stock-in-trade	32		7200.51		10541.48
Changes in inventories of finished goods, work-in-process	33		4158.30		(4983.55)
Employee benefits expense	34		38154.92		36543.69
Finance costs (Net)	35		24364.80		24168.37
Depreciation and Amortisation Expense	2		22556.77		21926.98
<u>Other expenses</u>					
Manufacturing and other Operating Expenses	36	197756.93		259071.16	
Administration and Other Charges	37	21069.14		19050.73	
Selling and Distribution Expenses	38	135593.56		149308.09	
Donations	39	30.08	354449.71	119.84	427549.82
Total Expenses			<u>548243.88</u>		<u>621218.70</u>
Profit / (Loss) before exceptional items and tax			(30546.49)		(56394.11)
Exceptional Items (Net) (Refer Note No. 41.16 D & E)			4209.19		18616.91
Profit / (Loss) before tax			<u>(26337.30)</u>		<u>(37777.20)</u>
Tax expense					
Current Tax		597.93		1147.55	
Deferred Tax (Refer Note No. 41.16 C)		(5359.34)	(4761.41)	(21942.81)	(20795.26)
Profit / (Loss) for the year from Continuing Operations			(21575.89)		(16981.94)
Profit / (Loss) from Discontinued Operations			0.00		0.00
Tax Expense of Discontinued Operations			0.00		0.00
Profit / (Loss) from Discontinued Operations after tax			0.00		0.00
Profit / (Loss) for the year			(21575.89)		(16981.94)
Share in Profit of Associates			(1093.66)		4480.92
Profit / (Loss) for the year			(22669.55)		(12501.02)
Profit / (Loss) for the year attributable to Non-controlling interest			(64.21)		(188.46)
Profit / (Loss) for the year attributable to Equity shareholders of the company			<u>(22733.76)</u>		<u>(12689.48)</u>
Other Comprehensive Income / (Loss)					
Items that will not be reclassified to Profit or Loss			262.75		(361.56)
Income tax relating to Items that will not be reclassified to Profit or Loss	16		(89.33)		(11.02)
Items that will be reclassified to Profit or Loss			(135.36)		531.22
Income tax relating to Items that will be reclassified to Profit or Loss	16		0.00		0.00
Other Comprehensive Income for the year			38.06		158.64
Other Comprehensive Income for the year attributable to Non-controlling interest			(0.00)		(0.00)
Other Comprehensive Income for the year attributable to Equity shareholders of the company			38.06		158.64
Total Comprehensive Income / (Loss) for the year			<u>(22631.49)</u>		<u>(12342.38)</u>
Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest			(64.21)		(188.46)
Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company			<u>(22695.70)</u>		<u>(12530.84)</u>
Earnings per Share for continuing operations :					
(face value of ₹ 10/- per equity share)	41.12				
Basic (₹)			(7.32)		(4.04)
Diluted (₹)			(7.32)		(4.04)
Earnings per Share for discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
Earnings per Share for continuing & discontinued operations :					
(face value of ₹ 10/- per equity share)					
Basic (₹)			(7.32)		(4.04)
Diluted (₹)			(7.32)		(4.04)

See accompanying Notes to the Financial Statements

As per our report of 20th May, 2024

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

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

N.SRI KRISHNA
Partner
Membership No: 026575

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

N. SRINIVASAN
Vice Chairman &
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(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

Place : Chennai
Date : 20th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL (Refer Note No.15)

₹ Lakhs

	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2023	Changes in equity share capital during 2023-24	Balance as at 31-03-2024
Balance as at 01-04-2023	0	30989.78	0	30989.78
Balance as at 01-04-2022	0	30989.78	0	30989.78

B. OTHER EQUITY (Refer Note No.16)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Retained Earnings			Items of Other Comprehensive Income			Money received against share warrants	Total Other Equity (Excluding Non-Controlling Interest)	Total Other Equity (Including Non-controlling Interest)	
			Capital Reserve	Capital Redemption Reserve	Securities Premium	Instruments entirely Equity in nature	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss	Exchange differences - Foreign operations	Share of Associates				Revaluation surplus
Balance as at 01-04-2023	0.00	0.00	16.17	3513.69	15031.18	1030.81	22408.24	(601.04)	40582.90	74903.06	1178.01	13.44	43884.01	0.00	546640.47	551685.31
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275.15	0.00	(22735.76)	(38.20)	(198.89)	0.00	0.00	(22656.70)	(2283.49)
Additions/(Deletions)	0.00	0.00	0.00	348.31	0.00	0.00	62.12	0.00	422.42	1704.40	0.00	0.00	0.00	0.00	2537.25	(2651.46)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	(1206.93)	0.00	0.00	1955.16	0.00	0.00	(738.23)	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2024	0.00	0.00	16.17	3662.00	15031.18	1030.81	231263.43	(325.89)	40985.32	55239.66	1139.81	(163.45)	43125.78	0.00	526482.02	2457.59

₹ Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Retained Earnings			Items of Other Comprehensive Income			Money received against share warrants	Total Other Equity (Excluding Non-Controlling Interest)	Total Other Equity (Including Non-controlling Interest)	
			Capital Reserve	Capital Redemption Reserve	Securities Premium	Instruments entirely Equity in nature	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss	Exchange differences - Foreign operations	Share of Associates				Revaluation surplus
Balance as at 01-04-2022	0.00	0.00	16.17	3135.59	15031.18	3794.70	22408.26	(641.43)	40483.75	88784.39	575.46	487.74	44317.30	0.00	563714.10	571948.70
Total Comprehensive Income / (Loss) for the current year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.39	0.00	(2369.48)	602.55	(484.30)	0.00	0.00	(1258.84)	(186.46)
Additions/(Deletions)	0.00	0.00	0.00	377.10	0.00	(276.89)	(0.02)	0.00	68.15	1107.60	0.00	0.00	(433.29)	0.00	(1646.35)	(2778.22)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2399.44)	0.00	0.00	0.00	0.00	(289.44)	(289.44)
Balance as at 31-03-2023	0.00	0.00	16.17	3513.69	15031.18	1030.81	22408.24	(601.04)	40582.90	74903.06	1178.01	13.44	43884.01	0.00	546640.47	551685.31

As per our report of 20th May, 2024

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
Firm Regn. No. 004770S / S200025

N. SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 20th May, 2024

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholesale Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)
V. RANGANATHAN
(DIN: 00550121)

SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	April 2023 - March 2024		April 2022 - March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :				
Net profit/(loss) before exceptional items and tax		(30546.49)		(56394.11)
Other Comprehensive Income		326.28		653.96
Net profit/(loss) before exceptional items		(30220.21)		(55740.15)
Adjusted for :				
Depreciation	22556.77		21926.98	
Provision for Doubtful Debts & Advances	3785.90		1726.76	
Foreign Exchange	0.00		14.19	
(Profit) / Loss on sale of Investments	(126.34)		(18658.93)	
(Profit) / Loss on sale of Assets	(438.38)		(876.34)	
Interest Expense (Net)	24008.26		22169.19	
Interest Income	(1634.23)		(1468.28)	
Dividend Income	(1057.78)	47094.20	(11.05)	24822.52
Operating profit before Working Capital changes		16873.99		(30917.63)
Trade and other receivables	15067.13		4631.61	
Inventories	15414.87		5975.49	
Trade payables	(15300.57)	15181.43	514.60	11121.70
Cash generated from operations		32055.42		(19795.93)
Direct Taxes		(1873.75)		(766.75)
Cash flow before exceptional items		30181.67		(20562.68)
Exceptional items (Net)		4209.19		18616.91
Net cash from operating activities	(A)	34390.86		(1945.77)
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		(12732.70)		(5767.78)
Sale of Fixed Assets		3802.08		21926.52
Sale of Investments		420.46		30042.33
Purchase of Investment including changes in equity		(114.21)		(4423.10)
Interest received		1634.23		1468.28
Dividend received		1057.78		11.05
Refund by / advances to Subsidiaries, Associates and others		30723.39		227.52
Net cash from Investing activities	(B)	24791.03		43484.82

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 - March 2024		April 2022 - March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		(9.29)		(2895.15)
Proceeds from long term borrowings		11441.05		45775.45
Repayment of borrowings		(44605.02)		(60682.28)
Interest paid (net)		(24073.55)		(21879.88)
Net cash from financing activities	(C)	(57246.81)		(39681.86)
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	1935.09		1857.19
Cash and cash equivalent at the beginning of the year		6486.71		4629.52
Cash and cash equivalent at the close of the year (Refer Note No. 10)		8421.80		6486.71

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

For S. VISWANATHAN LLP
Chartered Accountants
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Partner
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(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

1B First time adoption of Ind AS during the financial year 2016-17.

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

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

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

2) Property, Plant and Equipments:

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

3) Investments in Subsidiaries & Associates:

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

4) Sales Tax Deferment Loan:

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

5) Fair Value of Financial Assets and Liabilities:

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

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates:

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

1C(ii) Inventories:

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

1C(iii) Cash and Cash equivalents:

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

1C(iv) Property, Plant and Equipments:

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

In the case of Power Plant machineries and Ship the useful life is adopted as Twenty five and Twenty two years as against the useful life of Forty years and Thirty years respectively as specified in Schedule II to the Companies Act, 2013.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(e) Mines Development Expenses:

Stripping costs;

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

Developmental stripping costs and production stripping costs;

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

Production stripping costs;

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

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

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

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

1C(v) Intangible Assets:

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

1C(vi) Foreign Currency Transactions:

- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Statement of Profit and Loss.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the Statement of Profit and Loss.

1C(vii) **Borrowing Costs:**

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

1C(viii) **Mines Restoration Expenses:**

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

1C(ix) **Revenue Recognition:**

- A** The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

(a) **Revenue Recognition on Sale of goods:**

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

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

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

(b) **Revenue from Freight Services (Charter of Ship):**

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) **Revenue from sale of Power generated:**

Revenue from power generated from windmills:-

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

Revenue from power generated from captive thermal power plants:-

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

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

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

1C(x) Research and Development:

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

1C(xi) Investments:

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

1C(xii) Employee benefits:

(a) Recognition and measurement of defined contribution plans:

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

(b) Recognition and measurement of Defined Benefit plans:

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

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

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

(c) Other Long Term Employee Benefits:

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

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

1C(xiii) Tax Expense:

(a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) Deferred Tax:

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

(c) For the purpose of (a) & (b) above, tax rate prescribed under Section 115BAA has been adopted as per the existing provisions of the law.

(d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

1C(xiv) Provisions, Contingent Liabilities & Contingent Assets:

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

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

1C(xv) Government Grants:

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

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

1C(xvi) Leases:

As a Lessee:

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

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

1C(xvii) (a) Financial Assets:

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

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

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

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

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

(b) Financial Liabilities:

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

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

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

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

FINANCIAL ASSETS:

3. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
OTHER INVESTMENTS				
A. Fully paid Equity Shares of Companies (Quoted):				
Associates:				
India Cements Capital Limited (Net of provision)	10400000	10	1808.32	1808.32
Other than Associates:				
Karur KCP Packagings Limited (Fair value thro'P&L)	996500	10	0.00	0.00
The India Cements Limited (Held in Trust on behalf of Subsidiaries)	19954024	10	16730.84	16730.84
IDBI Bank Limited	5915	10	2.28	2.28
			18541.44	18541.44
B. Shares of Companies - (Unquoted):				
(i) Associates:				
Fully paid Equity Shares:				
Coromandel Sugars Limited	7000100	10	995.10	995.10
PT Mitra Setia Tanah Bumbu	2695	1 USD	130.88	130.88
Raasi Cement Limited	359412	10	0.00	0.00
Unique Receivable Management Private Limited	24600	10	2.46	2.46
Debentures:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited [Refer Note No.41.4]	3550000	100	3550.00	3550.00
			4678.44	4678.44
(ii) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L (FVTPL):				
Andhra Pradesh Gas Power Corporation Limited (Refer Note No. 41.16E(i))	5896000	10	0.00	0.00
ICL Shipping Limited	5000	10	0.50	0.50
Chennai Super Kings Cricket Limited	19954024	0.10	-	-
Coromandel Packaging Private Limited	460000	10	46.00	46.00
Senka Carbon Private Limited	6450	100	0.00	0.00
TCP Limited	729752	10	556.01	556.01
Servalakshmi Paper Limited	1693783	10	-	-
Sun Paper Mill Limited	325200	10	0.00	0.00
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Other than Associates - Total			602.51	602.51
C. Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.52	1.52
Indira Vikas Patra Certificates			0.02	0.02
			1.54	1.54

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

NON-CURRENT INVESTMENTS (Contd.)

	No of Shares / Debentures	Face Value ₹	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
D. Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
			<u>23826.21</u>	<u>23826.21</u>
Adjustment as per Ind AS 28				
1. Increase/ (Decrease) in Value Post Investment				
Raasi Cement Limited			0.00	0.00
Coromandel Sugars Limited			3729.33	4058.71
India Cements Capital Limited			(1184.94)	(1251.63)
PT Mitra Setia Tanah Bumbu			5154.75	6184.61
			<u>7699.14</u>	<u>8991.69</u>
2. Goodwill arising on Investment				
India Cements Capital Limited			234.69	234.69
Unique Receivable Management Private Limited			(2.46)	(2.46)
			<u>232.23</u>	<u>232.23</u>
			<u>31757.58</u>	<u>33050.13</u>
Aggregate value of:				
Quoted Investments			18541.44	18541.44
Unquoted Investments			29498.15	30790.70
Less: Investments Impaired			16282.01	16282.01
Investment net of Impairment			31757.58	33050.13

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
4. LOANS		
Loans and Advances to Related Parties - Considered good-Unsecured (Net of Provisions ₹ 1423.00 Lakhs - Previous Year ₹ 1423.00 Lakhs)	10761.99	12581.36
Housing Loan and other Loans to Employees - Considered good - Secured	1015.45	1004.66
	11777.44	13586.02
5. OTHER FINANCIAL ASSET		
(i) Security Deposits	11421.76	7966.36
(ii) Bank Deposit with More than 12 months Maturity	0.00	0.00
(iii) Others	1954.06	1974.88
	13375.82	9941.24
6. OTHER NON-CURRENT ASSET		
Unsecured Considered Good Capital Advances	28090.81	35816.50
CURRENT ASSETS:		
7. INVENTORIES*		
Stores / Spares	22473.24	22291.86
Fuel including coal	16544.36	25559.02
Packing Materials	2240.40	2468.24
Raw Materials	6791.67	8987.12
Work-in-Process	1679.00	1701.98
Semi-finished Goods	9610.53	13440.01
Finished Goods	3426.82	3559.94
Construction and Infrastructure - In Progress	249.11	421.83
Stock-In-Trade	36.31	36.31
	63051.44	78466.31
*(₹ 62223.40 Lakhs (Previous year ₹ 77340.51 Lakhs) has been pledged as security for short term borrowings - cash credit facilities from banks). Inventories includes Goods in Transit amount of ₹ 1768.67 Lakhs (Previous year ₹ 2645.18 Lakhs).		
8. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	103.16	397.28
9. TRADE RECEIVABLES		
Trade Receivables -Considered good-Secured	0.00	0.00
Trade Receivables -Considered good-Unsecured	69940.66	82452.84
Trade Receivables -Which have significant increase in Credit Risk	5607.26	5198.16
Trade receivables - Credit Impaired	0.00	0.00
	75547.92	87651.00
Less: Provision For Doubtful Receivables	(5607.26)	(5198.16)
Total - Trade Receivables, considered good (Refer Note No. 21)	69940.66	82452.84

Trade Receivables includes a sum of ₹ 471 Lakhs (Previous year ₹ 1437 Lakhs) representing overdue overseas receivable. The Company has filed a suit for recovery in UAE against the party. The Company has, in the opinion of the Legal Counsel, a clear case and the debt is good and recoverable under UAE law. Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Trade Receivables ageing schedule	March 2024						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [#]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	65026.92	1834.18	1107.74	329.15	742.59	69040.59	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	504.42	3801.17	4305.59	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	1.55	21.16	42.06	100.34	734.96	900.07	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	14.17	1287.50	1301.67	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
Total	65028.47	1855.34	1149.80	948.08	6566.22	75547.92	

Provision for credit risk ₹ 5607.26 Lakhs

Particulars	March 2023						₹ Lakhs
	Outstanding for following periods from due date of payment						Total
	Less than 6 Months [#]	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
(i) Undisputed Trade receivables - considered good	73728.71	2986.35	2343.53	520.77	948.52	80527.88	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	635.58	3352.55	3988.13	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	11.39	31.61	39.80	63.09	1779.07	1924.96	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	40.08	62.61	1107.34	1210.03	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	
Total	73740.10	3017.96	2423.41	1282.05	7187.48	87651.00	

Provision for credit risk ₹ 5198.16 Lakhs

[#] Consequent to the above and as explained in Note No. 41.20(B)2, balances include Trade Receivables re-classified to the extent of secured portion.

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
10. CASH AND CASH EQUIVALENTS		
Cash on Hand	89.40	96.05
Cash at Banks	6814.85	4945.11
Earmarked Bank Balances:		
a) Unpaid dividends	61.97	61.97
b) fixed deposit with banks	1455.58	1383.58
Total Cash and Cash Equivalents	8421.80	6486.71
11. SHORT TERM LOANS		
Other Advances - Financial Asset - Considered good - Unsecured	3108.60	3108.60
Loans and Advances to Related Party-Considered good-Unsecured (Refer Note No.41.13 (b))	76519.00	105423.02
	79627.60	108531.62
12 OTHER FINANCIAL ASSET - CURRENT		
Interest accrued on deposits	718.57	485.99
Other receivables	3483.70	5585.00
	4202.27	6070.99
13. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	2133.79	1556.84
14. OTHER CURRENT ASSETS		
Advance for goods	4467.63	5093.59
Prepaid Expenses	2569.53	3093.75
Other Advances	39435.99	43815.44
	46473.15	52002.78

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	No. of Shares	Par value per share (₹)	March 2024 ₹ Lakhs	No. of Shares	Par value per share (₹)	March 2023 ₹ Lakhs
15. SHARE CAPITAL						
AUTHORISED :						
Equity Shares	529808600	10	52980.86	529808600	10	52980.86
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>141980.86</u>			<u>141980.86</u>
ISSUED :						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
SUBSCRIBED AND PAID UP :						
<u>Equity Shares fully paid up</u>						
Opening balance	309896036	10	30989.60	309896036	10	30989.60
Add: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add: Subscribed / allotted during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30989.60</u>	<u>309896036</u>		<u>30989.60</u>
<u>Equity Shares - subscribed, but not fully paid (other than Directors)</u>						
Opening balance	1165	10	0.09	1165	10	0.09
Less: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			0.09			0.09
Sub total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>

List of shareholders holding more than 5% of the equity share capital

(Par value per share is ₹ 10/-)

S. No.	Shareholder's name	No. of shares held	March 2024		March 2023	
			% held	Total face value ₹ Lakhs	% held	Total face value ₹ Lakhs
1. Shareholders acting in concert						
	Mr. Radhakishan S Damani	35132665			35132665	
	Mr. Gopikishan Shivkishan Damani	25116496			25116496	
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4149029			4149029	
	Mrs. Shrikantadevi Radhakishan Damani	1458245			1458245	
	Derive Trading and Resorts Private Limited	2775000			2775000	
	Ms. Kirandevi Gopikishan Damani	1933399			1933399	
		<u>70564834</u>	<u>22.77</u>	<u>7056.48</u>	<u>70564834</u>	<u>22.77</u>
						<u>7056.48</u>
2.	EWS Finance & Investments Private Limited	66803057	21.56	6680.31	66803057	21.56
3.	Mrs.Rupa Gurunath *	19954024	6.44	1995.40	19954024	6.44
4.	ELM Park Fund Limited	17288746	5.58	1728.87	16936746	5.47
5.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	15621783	5.04	1562.18	20621843	6.65
						2062.18

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Shares held by promoters at the end of the year						% Change during the year
S. No	Promoter name	31 st March 2024		31 st March 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Mr. N.Srinivasan	1124415	0.36	1124415	0.36	-
2	Mrs. Chitra Srinivasan	78580	0.03	78580	0.03	-
3	Mrs. Rupa Gurunath	36440	0.01	36440	0.01	-
4	EWS Finance & Investments Private Limited	66803057	21.56	66803057	21.56	-
5	Mrs. Rupa Gurunath *	19954024	6.44	19954024	6.44	-
6	Mr. S.K.Asokh Baalaje	77932	0.02	59932	0.02	30.03
	TOTAL	88074448	28.42	88056448	28.42	

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned subsidiaries in the Trusts.

Terms / Rights / restrictions attached to shares:

The company has only one class of Equity share. Each share has a paid up value of ₹ 10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹ 10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the years 2022-23 and 2023-24, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of Rs.10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹ 10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹ 40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹ 309.90 Crores.

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
16. OTHER EQUITY		
(A) Other Equity attributable to Equity Shareholders of the Company		
Capital Reserve	<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve	3513.69	3136.59
Add: Additions	<u>348.31</u>	<u>377.10</u>
Closing Balance	<u>3862.00</u>	<u>3513.69</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Securities Premium	<u>150331.18</u>	<u>150331.18</u>
General Reserve		
Opening balance	40562.90	40493.75
Additions	422.42	457.33
Deletions	0.00	(388.18)
Closing balance	<u>40985.32</u>	<u>40562.90</u>
Instruments entirely Equity in Nature		
Opening Balance	1030.81	3794.70
Deletions:	0.00	(2763.89)
Closing balance	<u>1030.81</u>	<u>1030.81</u>
Ind AS Transition Reserve		
Opening Balance	232408.24	232408.26
Additions	62.12	67.25
Deletions:	0.00	(67.27)
Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	(1206.93)	0.00
Closing balance	<u>231263.43</u>	<u>232408.24</u>
Surplus in Profit & Loss Account		
Opening balance	74303.06	88784.38
Add: Profit / (Loss) after tax for the year	(22733.76)	(12689.48)
Sub-total	<u>51569.30</u>	<u>76094.90</u>
Appropriations		
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	0.00	2899.44
Add: Impact on purchase of non-controlling interests	1704.40	1107.60
Add : Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	1965.16	0.00
Sub total	<u>3669.56</u>	<u>(1791.84)</u>
Closing balance	<u>55238.86</u>	<u>74303.06</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
OTHER COMPREHENSIVE INCOME:		
Opening Balance		
Revaluation Surplus	43884.01	44317.30
Remeasurement of Defined Benefit Plans	(601.04)	(641.43)
Foreign Currency Translation	1178.01	575.46
Share in Profit of Associates	13.44	497.74
Total Opening Balance	<u>44474.42</u>	<u>44749.07</u>
Other Comprehensive Income for the year		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	364.48	51.41
Income tax relating to Remeasurement of Defined Benefit Plans	(89.33)	(11.02)
Share in Profit of Associates	(101.73)	(412.97)
Total of Items that will not be reclassified to profit or loss	<u>173.42</u>	<u>(372.58)</u>
Items that will be reclassified to Profit or Loss		
Foreign currency translation	(38.20)	602.55
Share in Profit of Associates	(97.16)	(71.33)
Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00
Total of Items that will be reclassified to Profit or Loss	<u>(135.36)</u>	<u>531.22</u>
Total Other Comprehensive Income for the year	<u>38.06</u>	<u>158.64</u>
Total Other Comprehensive Income for the year attributable to Equity shareholders of the company	<u>38.06</u>	<u>158.64</u>
Less: Transfer of amount from Revaluation Reserve to Profit and Loss Account [Arising on account of Sale of Land]	(758.23)	0.00
Add / (Loss): Impact on purchase of Non-Controlling Interest	0.00	(433.29)
Closing Balance		
Revaluation Surplus	43125.78	43884.01
Remeasurement of Defined Benefit Plans	(325.89)	(601.04)
Foreign Currency Translation	1139.81	1178.01
Share in Profit of Associates	(185.45)	13.44
Total Closing Balance	<u>43754.25</u>	<u>44474.42</u>
Total Other Equity attributable to Equity Shareholders of the Company (I)	<u>526482.02</u>	<u>546640.47</u>
(B) Non Controlling Interest		
Opening Balance	5044.84	7634.60
Add: Profit / (Loss)	64.21	188.46
Add: Other Comprehensive Income/ (Loss)	0.00	0.00
Add / (Less): Impact on purchase of non-controlling interests	(2651.46)	(2778.22)
Total Non Controlling Interest (II)	<u>2457.59</u>	<u>5044.84</u>
Total - Other Equity (Including Non-Controlling Interest) ((I) + (II))	<u>528939.61</u>	<u>551685.31</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
NON-CURRENT LIABILITIES		
17. LONG-TERM BORROWINGS		
1. Secured (Refer Note No.40)		
a. Term Loans from Banks	137595.96	174840.90
b. Others	0.00	200.00
2. Unsecured others	3930.46	5083.27
	<u>141526.42</u>	<u>180124.17</u>
18. LEASE LIABILITIES-NON CURRENT		
Lease Liability (Refer Note No. 41.14)	<u>514.73</u>	<u>499.96</u>
19. LONG-TERM PROVISIONS		
Provision for Mines Refilling & Others	6329.60	6329.60
Provision for Unavailed leave	1801.51	1688.59
Provision for Gratuity and Superannuation	7344.20	9329.54
	<u>15475.31</u>	<u>17347.73</u>
20. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	40816.77	41847.93
Less: Deferred Tax Assets	17701.74	13462.88
Deferred Tax Liability (net)	<u>23115.03</u>	<u>28385.05</u>
21. OTHER LONG-TERM LIABILITIES		
Deposits	6088.78	6078.28
Trade deposits from Customers	42287.43	46548.00
Deferred Income Liability (Sales Tax)	1450.27	2408.87
(Drawn to Statement of Profit & Loss (Current Year - ₹ 958.60 Lakhs, Previous Year - ₹ 1337.55 Lakhs)	<u>49826.48</u>	<u>55035.15</u>

Trade deposit received from customers is treated as non-current liability and accordingly the Trade receivables represent the gross amount receivable from its customers without adjustment of Trade Deposit.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
CURRENT LIABILITIES		
22. SHORT-TERM BORROWINGS		
Secured:		
(i) Loans Repayable on Demand:		
- Cash Credit facilities from Banks	53542.58	49036.69
(ii) Current Maturities-Secured Loans-Banks	38911.45	39005.35
(iii) Current Maturities-Secured Loans-Others	200.00	993.87
Unsecured:		
(i) Loans repayable on Demand:		
- Unsecured loans from Banks	0.00	2500.00
(ii) Current Maturities-Unsecured Loans-Others	27011.41	22293.24
	119665.44	113829.15
23. LEASE LIABILITIES - CURRENT		
Lease Liability (Refer Note No. 41.14)	117.92	75.47
24. TRADE PAYABLES		
[A] Total Outstanding dues to Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	205.80	70.37
	205.80	70.37
[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises:		
(i) Creditors for Goods & Services	45835.34	38559.89
(ii) Acceptances	24472.71	48149.49
(iii) Other Trade Payables	53941.97	46458.88
	124250.02	133168.26
TOTAL	124455.82	133238.63

₹ Lakhs

Trade Payables Ageing Schedule		March 2024				
		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	205.80	-	-	-	205.80
(ii)	Others	120561.88	2054.07	592.62	1041.45	124250.02
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	120767.68	2054.07	592.62	1041.45	124455.82

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Trade Payables Ageing Schedule		March 2023				
		Outstanding for following periods from due date of payment				
Particulars		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	70.37	-	-	-	70.37
(ii)	Others	129740.34	1566.64	1103.53	757.75	133168.26
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		129810.71	1566.64	1103.53	757.75	133238.63

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
25. OTHER FINANCIAL LIABILITIES		
(i) Interest accrued but not due on borrowings	576.64	641.93
(ii) Creditors Capital goods	993.23	800.69
(iii) Other Liabilities	6906.23	7219.56
(iv) Dividend payable	52.85	62.14
	<u>8528.95</u>	<u>8724.32</u>
26. SHORT TERM PROVISIONS		
Unpaid Dividend (Provision)	17.94	17.94
Provision for Unavailed leave	1700.74	1815.26
Provision for Gratuity and Superannuation	6171.58	3993.34
	<u>7890.26</u>	<u>5826.54</u>
27. CURRENT TAX LIABILITIES		
Provision for Income Tax (net)	353.71	1052.57
28. OTHER CURRENT LIABILITIES		
Customer Credit Balances	9703.12	9437.79
Other Current Liabilities - Others	8960.75	10470.36
	<u>18663.87</u>	<u>19908.15</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
29. REVENUE FROM OPERATIONS				
Sales		478412.49		517259.51
Government Incentive on Sales Tax / GST (Refer Note No. 41.8)		0.00		809.13
Other Operating Revenues:				
Freight Earnings from Ships		2887.65		4576.27
Income from Gas Power Plant		8064.16		11222.60
Value of Power Generated from Wind Farms		1724.99		1570.90
Income from Ready Mix Concrete		11071.12		10839.09
Trade Sales		9063.33		14536.23
Revenue from Operations		<u>511223.74</u>		<u>560813.73</u>
30. OTHER INCOME				
Dividend Income	1057.78		11.05	
Interest Income (Refer Note No. 35)	1634.23		1468.28	
Gain on Sale of Investments/Fair value through Profit and Loss	<u>126.34</u>		<u>42.02</u>	
		2818.35		1521.35
Other Non-Operating Income				
Rent Recovery		33.38		28.42
Profit on Sale of Assets		917.84		1070.08
Foreign Exchange translation difference		0.00		14.19
Miscellaneous Income		2704.08		1376.82
Total Other Income		<u>6473.65</u>		<u>4010.86</u>
31. COST OF MATERIALS CONSUMED				
Raw Material Consumed:				
Opening Stock		8987.12		9150.11
Add: Purchases	67366.21		74054.80	
Own Quarrying (Net) (Refer Note No.41.5(a))	<u>27797.21</u>	95163.42	<u>31254.12</u>	105308.92
Less: Closing Stock		6791.67		8987.12
Total Raw Materials Consumed		<u>97358.87</u>		<u>105471.91</u>
32. PURCHASES OF TRADED STOCK				
Trade Purchases		<u>7200.51</u>		<u>10541.48</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS				
Opening Stock :				
Work-in-Process	1701.98		2004.94	
Semi-finished Goods	13440.01		7592.54	
Finished Goods	3559.94		4120.90	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>421.83</u>	<u>19160.07</u>	<u>421.83</u>	14176.52
Closing Stock :				
Work-in-Process	1679.00		1701.98	
Semi-finished Goods	9610.53		13440.01	
Finished Goods	3426.82		3559.94	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>249.11</u>	<u>15001.77</u>	<u>421.83</u>	19160.07
Total (Increase)/Decrease in stock		<u>4158.30</u>		<u>(4983.55)</u>
34. EMPLOYEE BENEFITS EXPENSE				
(a) Employees Other than Directors:				
Salaries, Wages and Bonus		31396.45		29389.34
Contribution to Provident Fund		1302.64		1235.76
Gratuity		155.70		378.32
Superannuation		893.71		606.05
Employees' Provident Fund and Administration Charges		62.91		64.44
Employees' State Insurance Scheme		65.16		45.38
Workmen and Staff Welfare Expenses		3415.65		4098.59
Unavailed leave (Refer Note No. 41.18)		494.10		365.53
Sub-total		<u>37786.32</u>		<u>36183.41</u>
(b) Directors' Remuneration:				
Managing Director :				
Salary	12.18		200.00	
HRA	0.00		60.00	
Contribution to Provident Fund	144.00		72.00	
Contribution to Gratuity and superannuation funds	25.00		115.00	
Others	14.32		9.78	
Less: Amounts refunded	<u>0.00</u>	<u>195.50</u>	<u>(262.00)</u>	194.78

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Wholetime Director:				
Salary	166.92		84.15	
HRA	50.08		25.25	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and superannuation funds	34.50		34.50	
Less: Amounts refunded	(100.00)	173.10	0.00	165.50
Director's Remuneration -Total (Refer Note No.41.13(a)(B))		368.60		360.28
(Managerial Remuneration to Managing Director and Wholetime Director has been restricted to limits permitted under Companies Act, 2013)				
Total Employee benefits expense (a+b)		38154.92		36543.69
35. FINANCE COSTS				
Interest expense		19906.80		21072.45
[Net of Deferred Income Liability - ₹ 958.60 Lakhs (Previous Year - ₹ 1337.55 Lakhs)]				
Other borrowing costs **		4101.46		1096.74
** Net of Interest debited to Associates & Others ₹ 9687.11 Lakhs (Previous year ₹ 11267.30 Lakhs)				
Loss on Foreign currency transactions and translations		356.54		1999.18
		24364.80		24168.37
36. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		6120.74		6067.75
Power and Fuel ***		181311.95		242218.29
Repairs & Maintenance				
1. Building	31.59		195.75	
2. Machinery	8263.92		7376.83	
3. Others	1942.89	10238.40	2778.81	10351.39
Agency and Port Expenses		85.84		433.73
		197756.93		259071.16

*** Break up of Thermal Power cost captively consumed

	March 2024	March 2023
Description:		
Power & Fuel	4960.96	7300.47
Stores & Spares	80.68	94.05
Salaries & Wages	874.51	1100.92
Overheads	87.22	117.50
Depreciation	2861.97	3639.18
Total	8865.34	12252.12

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
37. ADMINISTRATION AND OTHER CHARGES				
Insurance and P&I Charges		1319.81		1681.17
Rent		121.49		75.69
Rates and Taxes		1686.24		1925.45
Printing and Stationery		183.93		185.54
Postage, Telephones and Telegrams		363.54		414.19
Other Administration Expenses		12578.12		12370.08
Legal Fees		358.73		284.42
Directors' Sitting Fees		38.35		65.60
Audit Expenses:				
Audit Fees	91.19		83.22	
Cost Audit Fees	7.50		20.00	
Certifications/Others	19.25		10.30	
Tax Audit/Other Services	20.00		0.00	
Travel/out of pocket expenses	15.63	153.57	14.57	128.09
Loss on sale of assets		479.46		193.74
Provision for Doubtful Debts / Advances		3785.90		1726.76
		<u>21069.14</u>		<u>19050.73</u>
38. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		17096.71		20360.51
Freight outwards		95133.39		107855.35
Handling		5844.92		7350.30
Advertisement		4212.61		1587.27
Others		13305.93		12154.66
		<u>135593.56</u>		<u>149308.09</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	April 2023 to March 2024		April 2022 to March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
39. DONATIONS				
The India Cements Educational Society		30.00		30.00
Others		0.08		89.84
		<u>30.08</u>		<u>119.84</u>

Corporate Social Responsibility (CSR) Expenditure:

CSR Expenditure included in Donation

Donation - Including Contribution to The India Cements Education Society / Trust	30.00	45.00
CSR expenditure included in administration and other charges	172.51	236.76
Total CSR expenditure incurred	<u>202.51</u>	<u>281.76</u>
CSR Expenses Required to be spent as per Section 135 of Companies Act, 2013	<u>20.80</u>	<u>262.31</u>
Spent towards construction of Asset	36.85	41.53
Others	165.66	240.23

40. SECURITY FOR BORROWINGS

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
(a) Term Loans:							
(i) Secured loans from Banks:							
1 IDBI Bank Ltd	19125.00	21525.00	2400.00	2100.00	21525.00	23625.00	Quarterly
2 ICICI Bank Ltd	9735.02	10659.26	924.24	1078.28	10659.26	11737.54	Quarterly
3 State Bank of India	13567.78	15119.81	1200.00	1050.00	14767.78	16169.81	Quarterly
4 Union Bank of India	12900.88	14851.50	1950.00	1450.00	14850.88	16301.50	Quarterly
5 Central Bank of India	13582.24	15137.95	1200.00	1050.00	14782.24	16187.95	Quarterly
6 ICICI Bank Ltd	0.00	0.00	0.00	1181.67	0.00	1181.67	Quarterly
7 HDFC Bank Ltd	0.00	0.00	3376.46	3390.85	3376.46	3390.85	Quarterly
8 Yes Bank Ltd	9600.00	12800.00	3200.00	3200.00	12800.00	16000.00	Quarterly
9 HDFC Bank Ltd	0.00	1002.78	1002.78	2300.00	1002.78	3302.78	Quarterly
10 Kotak Mahindra Bank Ltd.	1001.40	2603.64	1201.68	1201.68	2203.08	3805.32	Monthly
11 IDFC First Bank Ltd	1125.00	3375.00	2250.00	2250.00	3375.00	5625.00	Quarterly
12 HDFC Bank Ltd	0.00	4689.75	4689.75	6249.00	4689.75	10938.75	Quarterly
13 ICICI Bank Ltd	7500.00	14250.00	6750.00	6250.00	14250.00	20500.00	Quarterly

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

SECURITY FOR BORROWINGS (Contd.)

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
14 State Bank of India	27014.35	27765.63	750.00	600.00	27764.35	28365.63	Quarterly
15 Axis Bank	8248.62	11248.62	3000.00	3000.00	11248.62	14248.62	Quarterly
16 Indian Bank	13250.00	17750.00	4500.00	2250.00	17750.00	20000.00	Quarterly
17 Kotak Mahindra Bank Ltd.	1399.99	2799.99	800.00	800.00	2199.99	3599.99	Quarterly
Less : Prorata Processing Fee	(454.32)	(738.03)	(283.47)	(396.12)	(737.79)	(1134.15)	
Total Secured Loans from Banks	137595.96	174840.90	38911.44	39005.36	176507.40	213846.26	
(ii) Secured loans from Others:							
18 HDFC Ltd.	0.00	200.00	200.00	1000.00	200.00	1200.00	Quarterly
Less : Prorata Processing Fee	0.00	0.00	0.00	(6.13)	0.00	(6.13)	
Total Secured Loans from Others	0.00	200.00	200.00	993.87	200.00	1193.87	
Total Secured Long term borrowings	137595.96	175040.90	39111.44	39999.23	176707.40	215040.13	
(iii) Unsecured loans from Banks:							
IDBI Bank Ltd	0.00	0.00	0.00	2500.00	0.00	2500.00	
Total Unsecured Loans from Banks	0.00	0.00	0.00	2500.00	0.00	2500.00	
(iv) Unsecured loans from Others:							
Interest free Sales Tax Deferral Loans - Total Liability	5380.73	7492.14	2111.41	4293.24	7492.14	11785.38	Annually
Ind AS 20 - Adjustments on Government Grant on above (Refer Balance Sheet Note No. 21)	(1450.27)	(2408.87)	0.00	0.00	(1450.27)	(2408.87)	
Chennai Super Kings Cricket Limited - Inter Corporate Deposit	0.00	0.00	24900.00	18000.00	24900.00	18000.00	Annually
Total Unsecured Loans from Others	3930.46	5083.27	27011.41	22293.24	30941.87	27376.51	
Total Unsecured Borrowings	3930.46	5083.27	27011.41	24793.24	30941.87	29876.51	
SECURED							
[b] Cash Credit Facilities and other Working Capital Loans from Scheduled Banks							
1. Holding Company	0.00	0.00	52674.06	48133.01	52674.06	48133.01	Annually
2. Subsidiary (Coromandel Electric Company Limited)	0.00	0.00	868.42	903.68	868.52	903.68	Annually
Total term Liabilities including Current Maturities as per Notes to Balance Sheet	141526.42	180124.17	119665.33	113829.16	261191.85	293953.33	

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

SECURITY CLAUSE FOR BORROWINGS

As on 31-03-2024

- > Items (a) (i) 1 to 5 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 13 is secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans
- > Items (a) (i) 8 is secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 17 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai .
- > Items (a) (i) 7 & 12 are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 15 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 14 are secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company
- > Item (a) (i) 11 is exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.
- > Item (a) (i) 16 is secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Item (a) (ii) 18 is secured by way of mortgage of property owned by an associate company.
- > Items (b) 1 The Working Capital Facilities availed by the Company, are secured by First pari passu charge on the Current Assets of the Cement Business of the Company and by second pari passu Charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.
- > Item (b) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first charge on the current assets and second charge on fixed assets of the said company.

As on 31-03-2023

- > Items (a) (i) 1 to 5 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- > Items (a) (i) 6 & 13 was secured by way of first charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans
- > Items (a) (i) 8 is secured by way of a first pari passu charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (a) (i) 10 & 17 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Items (a) (i) 7 & 12 were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- > Item (a) (i) 15 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (a) (i) 9 & 14 were secured by way of first pari passu charge on both immovable and movable fixed assets of Dalavoi Cement Plant of the Company
- > Item (a) (i) 11 is exclusive charge on land admeasuring 100.890 acres situated at Thalaiyuthu Village in Manur Taluk, Tirunelveli District, Tamilnadu identified with certain specific survey numbers.
- > Item (a) (i) 16 was secured by way of exclusive charge on the immovable & first pari passu charge on movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Item (a) (ii) 18 is secured by way of mortgage of property owned by an associate company.
- > Items (b) 1 The Working Capital Facilities availed by the Company, are secured by First pari passu charge on the Current Assets of the Cement Business of the Company and by second pari passu Charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.
- > Item (b) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first charge on the current assets and second charge on fixed assets of the said company.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	5636.66	7231.30
41.2 Monies for which the company is contingently liable		
a. Guarantees to Banks (including guarantees given on behalf of Subsidiaries and Associates)	14000.00	14000.00
b. Contingent Liability on account of unpaid demands under dispute		
i) Central Excise & Service Tax	14519.26	16839.69
ii) Goods and Services Tax (GST)	9419.62	10.89
iii) Sales Tax and Value Added Tax	2968.90	3015.65
iv) Custom Duty	6428.41	6428.41
v) Income Tax	2027.29	2649.93
Total	35363.48	28944.57
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 1037.45 Lakhs (Previous Year ₹ 2217.24 Lakhs).		
c. Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i) Central Excise & Service Tax	601.23	907.53
ii) Goods and Services Tax (GST)	145.26	71.52
iii) Sales Tax and Value Added Tax	100.56	323.17
iv) Customs Duty	171.64	171.64
Total	1018.69	1473.86
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above duly contested)		
i) Central Excise & Service Tax	2263.50	7568.05
ii) Goods and Services Tax (GST)	477.44	1998.15
iii) Customs Duty	60.12	0.00
Total	2801.06	9566.20
e. Other Claims against the Company not acknowledged as debts.	36681.74	39393.20
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 18748 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 05/10/2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.	18748.00	18748.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

		March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.3	As at Balance Sheet date, amounts aggregating to ₹ 205.80 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).		
	Particulars		
(a)	The principal amount remaining unpaid to any supplier at the end of each accounting year;	205.80	70.37
(b)	The interest payable thereon on (a);	0.00	0.00
(c)	The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	569.98	282.35
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	15.96	8.67
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	98.09	82.13
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	15.96	8.67
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
41.4	Note on PMLA.		
	The Enforcement Directorate Authorities have issued an attachment notice dated 25 th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		
	Details of Assets given below:		
a)	886 Sq yards plot with 8000 sq.ft building -Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b)	245.86 Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c)	10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	1000.00
d)	20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	2032.26
e)	86,67,097 9% Non-Convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	8667.10
	* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
41.5	[a] Raw Materials consumed:		
	Own Quarrying includes:		
(i)	Salaries & Wages	2024.93	1997.02
(ii)	Stores Consumed	3001.91	4425.27
(iii)	Royalty	10403.28	13034.44
[b]	Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	20823.70	21772.90

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.6 Repairs and maintenance includes Stores & Spares	7476.20	6822.56
41.7 Detailed Information of goods Sold during the Report Period:		
1 CEMENT:		
(a) Sales – Value of Cement	477225.07	512245.76
Value of Clinker	1187.42	5822.87
	478412.49	518068.63
(b) Sales - Value of Ready Mix Concrete	11071.12	10839.09
2 TEXTILES		
(a) Sales Value Home Textiles	8.41	10.51
(b) Sale Value Non-Textiles	28.86	21.55
3 ELECTRICITY:		
(a) Sale Value	8064.16	11222.60
4 Sale of Coal:	8878.90	11477.99
5 Real Estate	Nil	Nil
6 Construction and Infrastructure Projects	Nil	Nil
41.8 Government Subsidy:		
Investment Subsidy - Rajasthan		
Trinetra Cements Limited (Transferor Company), prior to amalgamation with the Company, was eligible for certain benefits under Rajasthan Industrial Promotion Scheme (RIPS), 2010. During the previous year, the company received an order from the Rajasthan State Government mutating the said benefits into the name of the Company from the erstwhile transferor company. On an overall basis, the company is entitled to claim the benefits under the scheme for the period upto 10 th September 2022.		
Consequently, the company has recognised remaining amount of benefit of ₹ NIL as income for the year (Previous year: ₹ 809.13 Lakhs). The balance amount of the incentive receivable, net of amounts received, as on 31/03/2024 is ₹ 1017.10 Lakhs (as on 31/03/2023: ₹ 3148.32 Lakhs).		
41.9 Expenditure in Foreign Currency (on accrual basis):		
Consultancy Fee*	331.48	385.96
Travel Expenses and Others	260.04	235.04
* Excludes import of goods		
41.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone (M.Tonnes)	9670444	10155627
Gypsum (M.Tonnes)	998004	1090624
Others (M.Tonnes)	2891743	2864937
Natural Gas (in Cu. Mtr.)	394.84	440.40
Fabrics (Pieces)	660.80	812.30

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Value:		
Limestone	37539.35	33381.96
Gypsum	11908.06	15245.44
Others	32809.03	34200.81
Freight on Inter Unit Transfer of Clinker	6000.59	11963.40
Natural Gas	9101.96	10680.30
Fabrics	2.19	2.72
Total	<u>97361.18</u>	<u>105474.63</u>
41.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	91.19	83.22
Fees for Other Services	19.25	10.30
Tax Audit fees	20.00	0.00
Expenses reimbursed	15.63	14.56
(b) Cost Auditors:		
Audit Fees	7.50	20.00
41.12 Earnings Per Share		
A. Basic Earnings Per Share		
Profit / (Loss) for the year Attributable to the Shareholders	(22695.70)	(12530.84)
Weighted average no. of ordinary shares outstanding	309896936	309896936
Basic Earnings Per Share	(7.32)	(4.04)
B. Diluted Earnings Per Share		
Profit / (Loss) for the year Attributable to the Shareholders	(22695.70)	(12530.84)
Weighted average no. of ordinary shares outstanding	309896936	309896936
Diluted Earnings Per Share	(7.32)	(4.04)
41.13 (a) Related Party Disclosures:		
(A) Names of the related parties and the nature of the relationship:		
(i) Associate Companies:		
Raasi Cement Limited, India		
Coromandel Sugars Limited, India		
India Cements Capital Limited, India		
Unique Receivable Management Private Limited, India		
PT. Mitra Setia Tanah Bumbu, Indonesia		
(ii) Key Management personnel [KMP] as defined under Ind AS 24:		
Sri. N. Srinivasan – Vice Chairman & Managing Director		
Smt. Rupa Gurunath - Whole Time Director		
Smt. Chitra Srinivasan, Director		
Sri. Christopher Jebakumar - IDBI Bank Limited, Nominee Director		
Sri. Y. Viswanatha Gowd - LIC Nominee Director (w.e.f. 07.08.2023)		
Sri. S. Balasubramanian Adityan, Director		
Sri. V. Ranganathan, Director		
Smt. Lakshmi Aparna Sreekumar, Director		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
Smt.Sandhya Rajan, Director		
Sri. Basavaraju, Director (Till 10.08.2023)		
Sri. Krishna Prasad Nair, Director (Till 23.06.2023)		
Sri. T.S.Raghupathy, Director (Till 10.08.2023)		
Sri. Skandan K, Director		
Sri.Sanjay Shantilal Patel, Director		
Sri. V.M. Mohan, Director (w.e.f. 01.11.2023)		
Sri. Krishna Srivastava, Director (w.e.f. 01.11.2023)		
Sri. V. Manickam, Director (w.e.f. 24.06.2023)		
Sri. Siddhartha Mohanty, LIC, Nominee Director (Till 16.05.2023)		
(iii) Enterprise in which Key Management Personnel [KMP] is interested:		
Krishna Mines		
(iv) Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations)		
Chennai Super Kings Cricket Limited		
(v) Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund		
The India Cements Employees Provident Fund, Chilamkur		
The India Cements Employees Provident Fund, Yerraguntla		
(B) Transactions with Associate Companies during the year:		
Associates:		
Sale of Goods:		
Coromandel Sugars Limited	9.83	1.78
Purchase of Goods:		
Coromandel Sugars Limited	31.82	0.00
Receiving of Services:		
India Cements Capital Limited	275.31	185.87
Chennai Super Kings Cricket Limited	2176.20	325.59
	<u>2451.51</u>	<u>511.46</u>
Interest on Advances:		
India Cements Capital Limited	48.06	42.59
Coromandel Sugars Limited	207.92	1140.80
	<u>255.98</u>	<u>1183.39</u>
Finance Cost on Guarantees:		
Coromandel Sugars Limited	82.50	82.50

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Transaction in which KMP is interested:		
Krishna Mines (Sale of fuel)	8.44	0.00
Krishna Mines (Purchase of Raw Material)	1475.88	859.80
	<u>1484.32</u>	<u>859.80</u>
Remuneration to KMP:		
Sri. N. Srinivasan – Vice Chairman & Managing Director	195.50	194.78
Smt. Rupa Gurunath - Wholetime Director	173.10	165.50
	<u>368.60</u>	<u>360.28</u>
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term employment benefits	143.50	117.18
Post employment benefits	225.10	243.10
Total	<u>368.60</u>	<u>360.28</u>
During the financial year 2023-2024, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.		
Sitting Fee paid to Directors:		
IDBI Bank Limited, For Nominee Director	2.50	4.50
Smt. Chitra Srinivasan	2.50	4.50
Sri. V. Manickam (w.e.f. 24.06.2023)	1.70	0.00
Sri. Basavaraju (Till 10.08.2023)	1.70	4.90
Sri.S. Balasubramanian Adityan	4.00	6.60
Sri. V. Ranganathan	2.75	6.50
Smt. Lakshmi Aparna Sreekumar	5.60	7.40
Smt. Sandhya Rajan	4.90	7.50
Sri. Krishna Prasad Nair (Till 23.06.2023)	1.00	4.70
Sri. T.S. Raghupathy (Till 10.08.2023)	1.80	3.80
Smt. Nalini Murari Ratnam (Till 06.02.2023)	0.00	4.00
Sri. Skandan K	2.70	4.70
Sri. Sanjay Shantilal Patel	3.50	6.50
Sri. Y. Viswanatha Gowd (w.e.f. 07.08.2023)	1.50	0.00
Sri. V.M. Mohan (w.e.f. 01.11.2023)	1.00	0.00
Sri. Krishna Srivastava (w.e.f. 01.11.2023)	1.20	0.00
	<u>38.35</u>	<u>65.60</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
Dividends paid to KMP / Directors:		
Sri. N. Srinivasan – Vice Chairman & Managing Director	0.00	11.24
Smt. Rupa Gurunath - Whole Time Director	0.00	0.36
Smt. Chitra Srinivasan, Director	0.00	0.79
Sri. S. Balasubramanian Adityan, Director	0.00	0.24
Sri.T.S. Raghupathy - Director (Till 10.08.2023)	0.00	1.26
	<u>0.00</u>	<u>13.89</u>
Interest paid on ICD:		
Chennai Super Kings Cricket Limited	<u>2154.46</u>	<u>1464.76</u>
Inter Corporate Deposits		
Chennai Super Kings Cricket Limited	<u>6900.00</u>	<u>18000.00</u>
Contributions to Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	61.18	366.83
The India Cements Employees Provident Fund, Chilamkur	54.05	48.45
The India Cements Employees Provident Fund, Yerraguntla	36.04	28.43
	<u>151.27</u>	<u>443.71</u>
(C) (a) (i) Outstanding Balances as at the year end:		
Loans and Advances:		
Coromandel Sugars Limited *	10219.01	12033.00
India Cements Capital Limited *	542.98	549.18
Chennai Super Kings Cricket Limited *	24900.00	18000.00
PT. Mitra Setia Tanah Bumbu, Indonesia *	0.00	0.00
Receivables / Payables:		
Krishna Mines	(101.77)	71.28
Chennai Super Kings Cricket Limited	(1910.55)	90.59
Outstanding balances in Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund	(6673.74)	(7095.32)
The India Cements Employees Provident Fund, Chilamkur	(9.78)	(11.81)
The India Cements Employees Provident Fund, Yerraguntla	(10.53)	(9.79)
(ii) Maximum balance outstanding during the year:		
Coromandel Sugars Limited *	12037.03	16472.56
India Cements Capital Limited *	549.18	549.18
Chennai Super Kings Cricket Limited *	27800.00	18000.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
(b) Rate of Interest:		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Coromandel Sugars Ltd. (ICD Placed by Coromandel Electric Company Ltd.)	11.21%	13.69%

* Loans

Notes:-

1. Loans to Employees as per Company's policy are not considered.
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf (where the initial period Trust has expired and the same has been extended).

(D) Guarantee / Securities given to Group Companies and outstanding:

1) Guarantees issued & Securities given by way of mortgages for Loans taken by		
Coromandel Sugars Limited	16500.00	16500.00
2) Guarantees Issued / outstanding		
Coromandel Sugars Limited (in respect of the loan for which securities were given as mentioned above)	14000.00	14000.00
3) Chennai Super Kings Cricket Limited *	0.00	0.00

* Issued to The Board of Control for Cricket in India (BCCI) towards performance / compliance of its obligations under the franchise agreement. Chennai Super Kings Cricket Limited has given a counter guarantee to the company.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.13 (b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:		
(i) Loans & Advances:		
“Loans and advances to Related Party - considered good - Unsecured” mentioned under Note No.11 represents Loans and advances to Sri Saradha Logistics Private Limited (SSLPL).		
SSLPL is engaged with the company as a logistics service provider for transportation of cement. The company has placed (interest bearing) deposit of ₹ 17330.69 Lakhs with SSLPL.		
(ii) Outstanding balances of SSLPL:		
Loans & Advances (Interest charged @9% p.a)	76519.00	105423.02
Transport Deposits (Interest charged @9% p.a)	17330.69	17330.69
Sundry Creditors for Contractors & Services (payable to SSLPL)	(3869.16)	(2895.26)
The above outstanding balances include interest charged on Loans & Advances and Transport Deposits cumulatively upto 31/03/2024 aggregating to ₹ 1,14,834.30 Lakhs (upto Previous year: ₹ 1,05,403.17 Lakhs)		
Maximum Balance of Loans & Advances during the year	105423.02	105423.02
Maximum Balance of Transport Deposit during the year	17330.69	17330.69
(iii) Transactions with Sri Saradha Logistics Private Limited:		
Interest Charged by the company on Loans & Advances and Transport Deposits (at 9% p.a.)	9431.13	9912.17
Logistic Services received by the Company	7717.99	10219.87
Dividends received by the Company	0.00	206.22
(iv) As per the terms of the Agreement executed by the Company with SSLPL, the entire amount of outstanding loan is to be settled by September 30, 2024 or such other date as may be agreed between the Company and SSLPL in writing.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March, 2024 ₹ Lakhs	March, 2023 ₹ Lakhs
41.14 Disclosures pertaining to Ind AS 116, Leases		
<p>Consequent to the introduction of Ind AS 116 on leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet. The weighted average of company's incremental borrowing rate applied to lease liabilities on the date of initial application is 10% p.a.</p> <p>The reconciliation between operating lease commitments and lease liabilities as at 31-03-2024 are given below:</p>		
Lease Liability		
Particulars		
Opening Lease Liability	575.43	498.92
Additions / (Deletions)	157.02	163.89
Interest for the year	73.22	66.94
Repayment made during the year	173.02	154.32
Closing Lease Liability	<u>632.65</u>	<u>575.43</u>
Maturity profile of Lease Liability - Undiscounted Cash Flows		
<p>The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.</p>		
Undiscounted Lease Payments		
Less than 1 Year	180.59	132.76
1 to 5 Years	557.06	500.90
More than 5 Years	105.03	174.78
Total	<u>842.68</u>	<u>808.44</u>
Lease Expenses recognized in Profit and Loss Statement not included in the measurement of lease liabilities:		
Particulars		
Expenses related to Short term lease (included under other expenses)	1799.96	1854.33
Expenses related to low value lease (included under other expenses)	0.00	0.00
Variable lease payments (included under other expenses)	0.00	0.00
Total amount recognized in Statement of Profit and Loss Account	<u>1799.96</u>	<u>1854.33</u>

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
41.15 Ind AS 115 - "Revenue from Contracts with Customers":		
Amount of customer advances recognised as revenue during the period	0.00	0.00
Details regarding contracts in progress		
Contract Assets (Work in Progress)	249.11	250.25
Less: Contract Liabilities	0.00	0.00
Net Contract Assets	249.11	250.25
41.16 A. Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	5198.16	3498.16
(b) Additional Provision made during the year	409.10	1700.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>5607.26</u>	<u>5198.16</u>
(ii) Mines Refilling & Others:		
(a) Opening Balance	6329.60	6329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	<u>6329.60</u>	<u>6329.60</u>
(iii) Leave balances:		
(a) Opening Balance	3503.86	3705.32
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	1.61	201.46
(d) Closing Balance	<u>3502.25</u>	<u>3503.86</u>
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2024: NIL (March 31 2023: NIL per share)	0.00	0.00
Total Dividend	<u>0.00</u>	<u>0.00</u>
C. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	(26209.91)	(33126.62)
Tax @ Marginal Rate (%)	25.17	25.17
Less: Tax Effects of Timing and Permanent Differences (%) (Net Credits)	7.34	37.57
Tax effect (reversal of Deferred Tax Liability) on account of opting for Section 115BAA as described below:	0.00	44.71
Tax Expense as per Books excluding reversal of Deferred Tax Liability	17.83	18.03
The company had accounted for its current and deferred tax obligations as at 31.03.2022 based on the tax rates prevailing as per the old tax regime. However, during the year 2022-23, the Company opted for lower tax regime under Section 115BAA of the Income Tax Act, 1961, resulting in restatement of net deferred tax liability at the reduced tax rate of 25.17% (basing on the decision to adopt lower tax rate as referred above for filing its income tax return for the FY 2021-22) as against the old tax rate of 34.94% and thus reversed ₹ 14,810 Lakhs towards deferred tax liabilities.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

March 2024 March 2023
₹ Lakhs ₹ Lakhs

D. During the Financial year 2023-24, the following transactions are disclosed under Exceptional Items:

- (i) The company, during the quarter ended 30th september 2023, entered into agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions. The land was registered in favour of the buyer during the quarter ended 31st March 2024 and accordingly the company has recognised ₹ 34.58 Crores as Profit on Sale.
- (ii) Diminution in value of land held for sale, based on an agreement for sale, amounting to ₹ 5.10 Crores is recognised during the quarter ended 31st March 2024.
- (iii) The Company has during the quarter ended 31st March 2024, paid a sum of ₹ 13.59 Crores, as per demand from authorities, towards additional cost of Limestone mined during earlier years at its Sankarnagar Plant.
- (iv) Exceptional items of ₹ 26.21 Crores, in the quarter ended 31st December 2023, represents profit on sale of ship, M.V.Chennai Selvam.

E. During the Financial year 2022-23, the following transactions are disclosed under Exceptional Items:

- (i) Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL) a gas based power generating company for the purpose of obtaining Low cost power as a captive consumer.

During the year, the operations of APGPCL was suspended due to cancellation of allocation of natural gas under Administered Price Mechanism (“APM”). Further the increase in the cost of Gas from October 2022 made the cost of power from APGPCL uneconomical for the users. The resumption of operations of APGPCL will not be possible without gas allocation from GAIL. Considering the above, the Company has fully provided for the impairment in the value of investments in APGPCL in the quarter/year under review. The provision for impairment in the value of investments of ₹113.83 crores has been disclosed as exceptional item in the Statement of Profit and Loss.

- (ii) During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of ₹ 476.88 crores vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company’s greenfield expansion initiatives. The Company had so far invested ₹ 308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to ₹ 126.12 crores towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to ₹126.12 crores shall also be returned to the Company. The transaction has since been consummated and the entire consideration has been received except for ₹ 3 crores retained for handing over possession of a small portion of Land. The profit on sale of Investments of ₹ 294.28 Crores has been considered in the consolidated financial results for the quarter ended December 31,2022.

F. The company has during April 2024 divested its Cement Grinding Unit at Parli to Ultratech Cement company Ltd for a total consideration Rs.315 crores. The Profit on sale will be recognised in the Quarter ended 30th June 2024.

- G. The Company has, based on the suggestions from experts, identified some initiatives required to improve the operating efficiencies in its plants. The suggestions involve use of alternate materials as well as some additions / improvements in the existing machinery. The company has taken necessary steps for raising the funds for meeting the capital expenditure as mentioned above and also for augmenting the working capital. Steps initiated at few plants for optimizing plant efficiencies have started showing results, which the company intends to implement across all its manufacturing plants which would facilitate in marginalizing the operating costs significantly.**

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

H. Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates for the year 2023-24

₹ Lakhs

NAME OF THE ENTITY IN THE GROUP	NET ASSETS		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	AMOUNT	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	AMOUNT
The India Cements Limited	97.96%	548528.54	90.65%	(20610.78)	697.77%	265.58	89.62%	(20345.20)
Indian Subsidiaries								
1. Industrial Chemicals and Monomers Limited	2.57%	14377.94	0.07%	(16.49)	0.00%	-	0.07%	(16.49)
2. ICL Financial Services Limited	(0.90%)	(5024.50)	0.05%	(10.64)	0.00%	-	0.05%	(10.64)
3. ICL Securities Limited	(0.45%)	(2536.65)	0.02%	(3.56)	0.00%	-	0.02%	(3.56)
4. ICL International Limited	(0.68%)	(3786.08)	1.14%	(258.57)	(1.73%)	(0.66)	1.14%	(259.23)
5. Coromandel Electric Company Limited	2.38%	13335.57	12.84%	(2918.07)	12.77%	4.86	12.84%	(2913.21)
6. India Cements Infrastructures Limited	(0.65%)	(3659.43)	1.01%	(230.67)	(0.24%)	(0.09)	1.02%	(230.76)
7. Coromandel Travels Limited	(3.22%)	(18003.70)	0.31%	(71.42)	14.34%	5.46	0.29%	(65.97)
Foreign Subsidiaries								
1. Coromandel Minerals Pte. Limited, Singapore	0.60%	3364.95	0.05%	(11.52)	52.48%	19.98	(0.04%)	8.45
2. Raasi Minerals Pte. Ltd., Singapore	(0.01%)	(75.30)	0.01%	(3.27)	(0.22%)	(0.08)	0.01%	(3.35)
3. PT. Coromandel Minerals Resources, Indonesia	0.05%	280.42	(6.73%)	1530.65	(148.62%)	(56.57)	(6.49%)	1474.08
4. PT Adcoal Energindo, Indonesia	(0.04%)	(198.05)	(4.52%)	1028.46	(4.00%)	(1.52)	(4.52%)	1026.94
Non-Controlling Interest in all Subsidiaries								
1. Coromandel Electric Company Limited	0.40%	2251.11	0.29%	(65.01)	0.00%	-	0.29%	(65.01)
2. Coromandel Travels Limited	0.00%	(0.50)	0.00%	1.00	0.00%	-	0.00%	1.00
3. Industrial Chemicals and Monomers Limited	0.04%	206.96	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Associates								
Indian								
1. Coromandel Sugars Limited	0.84%	4724.43	0.57%	(130.50)	(522.55%)	(198.89)	1.45%	(329.39)
2. India Cements Capital Limited	0.15%	858.06	(0.29%)	66.70	0.00%	-	(0.29%)	66.70
3. Raasi Cement Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4. Unique Receivable Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
1. PT.Mitra Setia Tanah Bumbu, Indonesia	0.94%	5285.63	4.53%	(1029.86)	0.00%	-	4.54%	(1029.86)
TOTAL	100.00%	559929.39	100.00%	(22733.75)	100.00%	38.06	100.00%	(22695.70)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
41.17 (I) Financial Risk Management Objectives and Policies:		
<p>The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.</p> <p>The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.</p>		
A. Capital Management		
Total Borrowings (Including Current Maturities)	261191.86	293953.33
Less: Cash & Cash Equivalent	(8421.80)	(6486.71)
Net Debt	252770.06	287466.62
Total Equity	557471.80	577630.25
Net Debt to Equity Ratio	0.45	0.50
B. Interest Rate Risk		
Total Borrowings	261191.86	293953.33
Floating Rate Borrowings	226873.53	263185.97
Fixed Rate Borrowings	28276.46	21390.85
Non-Interest bearing Borrowings	6041.87	9376.51
Sensitivity Analysis		
<p>An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:</p>		
Floating Rate Borrowings		
Impact of Increase in interest by 100 basis points	226873.53	263185.97
Impact of decrease in interest by 100 basis points	2268.74	2631.86
	(2268.74)	(2631.86)
<p>Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.</p>		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	March 2024 ₹ Lakhs	March 2023 ₹ Lakhs
C. Company's Foreign Currency Exposure		
Hedged Foreign Currency		
Trade Payable - USD 12.16 Million @ ₹ 83.47 Per USD [Previous Year USD 11.24 Million @ ₹ 82.40 Per USD]	10147.58	9260.04
Unhedged Foreign Currency:		
Trade Payable - USD 11.69 Million @ ₹ 83.41 Per USD [Previous Year USD 18.15 Million @ ₹ 82.18 Per USD]	9754.40	14912.42
Trade Receivables - USD 0.56 Million @ ₹ 83.39 Per USD [Previous Year USD 1.75 Million @ ₹ 81.33 Per USD]	470.74	1422.74
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	111.30	163.98
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	119665.33	113829.16
1 to 5 Years	126921.19	140238.63
More than 5 Years	14605.34	39885.54
Total	261191.86	293953.33
Other Financial Liabilities - Lease Liability (Including Current Lease Liability)		
Less than 1 Year	117.92	75.47
1 to 5 Years	429.70	359.25
More than 5 Years	85.04	140.71
Total	632.66	575.43
Trade Payables		
Less than 1 Year	124455.82	133238.63
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	124455.82	133238.63
Other Financial Liabilities		
Less than 1 Year	8528.95	8724.32
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	8528.95	8724.32

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(II) Disclosure of Fair Value Measurements:

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets:					
Other Investments	3.82	103.16	0.00	106.98	106.98
Loans and Advances	91405.04	0.00	0.00	91405.04	91405.04
Trade Receivables	69940.66	0.00	0.00	69940.66	69940.66
Cash and bank balances	8421.80	0.00	0.00	8421.80	8421.80
Other Financial Assets	17578.09	0.00	0.00	17578.09	17578.09
Financial Liabilities:					
Borrowings	261191.86	0.00	0.00	261191.86	261191.86
Trade Payables	124455.82	0.00	0.00	124455.82	124455.82
Other Financial Liabilities	9161.61	0.00	0.00	9161.61	9161.61
As at 31-03-2023					
Financial Assets:					
Other Investments	3.82	397.28	0.00	401.10	401.10
Loans and Advances	122117.64	0.00	0.00	122117.64	122117.64
Trade Receivables	82452.84	0.00	0.00	82452.84	82452.84
Cash and bank balances	6486.71	0.00	0.00	6486.71	6486.71
Other Financial Assets	16012.23	0.00	0.00	16012.23	16012.23
Financial Liabilities:					
Borrowings	293953.32	0.00	0.00	293953.32	293953.32
Trade Payables	133238.63	0.00	0.00	133238.63	133238.63
Other Financial Liabilities	9299.75	0.00	0.00	9299.75	9299.75

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2024	2.28	103.16	0.00
As at 31-03-2023	2.28	397.28	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2024	0.00	0.00	602.51
As at 31-03-2023	0.00	0.00	602.51

Valuation techniques used to determine the fair value.

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts

41.18 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March 2024 is ₹ 3502.25 Lakhs (as at 31st March 2023: ₹ 3503.86 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.97% (Previous Year 7.16%).

B. Defined Contribution Plan:

	March 2024	March 2023
	₹ Lakhs	₹ Lakhs
Employer's Contribution to Provident Fund	1531.15	1393.80
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	893.71	842.62
Employer's Contribution to ESI	65.15	45.37
Employer's Contribution to National Pension Scheme (NPS)	77.49	0.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Director. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

(c) National Pension Scheme (NPS):

The compensation structures are designed to provide opportunity for effective tax planning and retirement planning. The structures and the break-up are reviewed by HR department over a period of time to offer the best possible benefits to Employees. During the year 2023-24, The Company has introduced contribution to the National Pension Scheme as part of the compensation structure. Accordingly, the same was rolled out from the month of Sep-23. NPS being low cost Investment option with flexibility to choose and Change Fund managers, offers portability in case of change of employment and maximum of 10% of Basic + DA is allowed a deduction under Section 80CCD(2) of the Income Tax Act.

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) Change in defined benefit obligation:				
Balance at the beginning of the year	4052.13	6858.73	4688.04	7506.45
Adjustment of:				
Current Service Cost	-	186.74	-	224.35
Past Service Cost	-	-	-	-
Interest Cost	288.19	396.26	264.21	419.24
Actuarial (gains) / losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	27.33	63.10	-	(76.53)
- Change in Demographic Assumptions	-	-	-	-
- Experience Changes	(613.90)	46.06	(8.61)	(105.76)
- Actual Return on Plan Assets	-	-	-	-
Benefits Paid	(153.02)	(678.01)	(891.51)	(1109.01)
Balance at the end of the year	3600.73	6872.88	4052.13	6858.73

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii) Change in fair value of assets:				
Balance at the beginning of the year	1574.58	218.86	2205.18	343.37
Expected Return on Plan Assets	108.61	15.67	114.25	23.80
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	(107.94)	(87.50)	9.54	(148.31)
Contribution by the employer	-	754.59	117.00	1109.01
Benefits Paid	(153.02)	(754.59)	(891.51)	(1109.01)
Balance at the end of the year	1422.23	147.03	1554.46	218.86
(iii) Net asset / (liability) recognised in the Balance sheet:				
Present value of Defined Benefit Obligation	3600.73	6872.88	4052.13	6858.73
Fair Value of Plan Assets	1422.23	147.03	1554.46	218.86
Net asset / (liability) in the Balance sheet	(2178.50)	(6725.85)	(2497.67)	(6639.87)
(iv) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	-	186.74	-	224.35
Past Service Cost	-	-	-	-
Interest Cost	179.58	380.59	149.96	395.44
Benefits paid	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Total expense	179.58	567.33	149.96	619.79
Less: Transferred to Pre-operative Expenses	-	-	-	-
Amount charged to the Statement of Profit and Loss	179.58	567.33	149.96	619.79
(v) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	27.33	63.10	-	(76.53)
Changes in Demographic Assumptions	-	-	-	-
Experience Adjustments	(613.90)	46.06	(8.61)	(105.76)
Actual return on Plan assets less interest on plan assets	107.94	87.50	(9.54)	148.31
Amount recognised in Other Comprehensive Income (OCI)	(478.63)	196.66	(18.15)	(33.97)
(vi) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	3546.42	5654.30	3990.81	5748.33
0.5% decrease in discount rate	3656.92	5987.40	4115.75	6083.17
0.5% increase in salary escalation rate	-	5981.58	4052.13	6080.98
0.5% decrease in salary escalation rate	-	5658.04	4052.13	5747.84
0.5% increase in employee turnover rate	-	5833.18	-	5928.94
0.5% decrease in employee turnover rate	-	5799.21	-	5893.27

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vii) Actuarial assumptions:				
Discount Rate (p.a.)	7.00%	6.97%	7.25%	7.16%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	-	-	-	-
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	0.00%	2.00%	0.00%	2.00%
Retirement age: For eligible employees	60 years	60 years	60 years	60 years
(viii) Weighted average duration of defined benefit obligation	4.61	8.46	5.03	8.44
Expected Total Benefit Payments				
a. Year 1	1147.67	556.52	1443.03	656.13
b. Year 2	167.50	801.38	433.57	872.50
c. Year 3	596.41	808.70	163.49	705.05
d. Year 4	405.41	763.14	575.67	724.42
e. Year 5	486.35	794.35	392.21	660.91
f. Next 5 Years	1446.55	2593.67	1543.28	2901.60

41.19 (i) Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS-110), "Investments in Associates and Joint Ventures" (Ind AS -28), and "Disclosure of interest in other entities" (Ind AS-112), specified under Section 133 of the Companies Act,2013.

Name of the Subsidiary Company	31-03-2024	31-03-2023
	% of Ownership	% of Ownership
ICL Securities Ltd.,India	100.00	100.00
ICL Financial Services Ltd.,India	100.00	100.00
ICL International Ltd.,India	100.00	100.00
Industrial Chemicals & Monomers Ltd.,India	98.59	98.59
PT Coromandel Mineral Resources, Indonesia *	100.00	100.00
PT Adcoal Energindo,Indonesia *	100.00	100.00
Coromandel Mineral Pte Ltd., Singapore	100.00	100.00
Raasi Minerals Pte. Ltd, Singapore	100.00	100.00
Coromandel Electric Company Ltd.,India	78.71	68.71
India Cements Infrastructures Ltd.,India	100.00	100.00
Coromandel Travels Ltd.,India	98.50	98.50

* Reporting date is 31-12-2023 due to the regulatory Provisions prevalent in the country of domicile.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Name of the Associate Company	31-03-2024	31-03-2023
	% of Ownership Directly or Through Subsidiaries	% of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India	43.45	43.45
Coromandel Sugars Ltd., India	39.35	34.35
India Cements Capital Ltd., India	47.91	47.91
Unique Receivable Management Pvt. Ltd., India	49.20	49.20
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00	49.00

Particulars	31-03-2024	31-03-2023
	₹ Lakhs	₹ Lakhs
(ii) Disclosure of Interest in Subsidiary		
Name of the entity		
Coromandel Electric Company Limited		
Ownership interest held by the Group	78.71	68.71
Non-controlling Interest (NCI)	21.29	31.29
Non-controlling Interest (NCI)		
Accumulated balances of NCI	2,251.11	4894.92
Profit allocated to NCI	65.00	143.05
Dividend paid to NCI	Nil	Nil
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	14940.27	15508.97
Current assets	7381.28	7463.30
Total assets	22321.55	22972.27
Non-Current Liabilities	134.58	469.48
Current Liabilities	2472.10	3247.63
Total Liabilities	2606.68	3717.11
Total Equity	19714.87	19255.15

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Particulars	31-03-2024 ₹ Lakhs	31-03-2023 ₹ Lakhs
Profit and Loss		
Revenue	12089.00	13563.44
Profit for the year	456.08	194.52
Other Comprehensive Income	3.64	9.38
Total Comprehensive Income	459.72	203.90
Summarised Cash Flow		
Cash flows from Operating activities	72.26	837.26
Cash flows from Investing activities	624.06	312.40
Cash flows from Financing activities	(560.90)	(1149.89)
Net Increase/(decrease) in Cash and Cash Equivalents	135.42	(0.24)
 (iii) Disclosure of Interest in Associates under equity method		
Carrying Value of Investments:		
Coromandel Sugars Limited	4724.43	5053.81
India Cements Capital Limited	858.07	791.38
Raasi Cement Limited	0.00	0.00
Unique Receivables Management Pvt. Limited	0.00	0.00
PT. Mitra Setia Tanah Bumbu	5285.63	6315.49
Share of Profit (Loss) / Other Comprehensive Income (Loss) in Associates		
Profit / (Loss) for the year:		
Coromandel Sugars Limited	(130.50)	817.23
India Cements Capital Limited	66.70	37.83
PT. Mitra Setia Tanah Bumbu	(1029.86)	3625.85
Other Comprehensive Income / (Loss) for the year:		
Coromandel Sugars Limited	(198.89)	(484.30)
Total Comprehensive Income / (Loss) for the year:		
Coromandel Sugars Limited	(329.39)	332.93
India Cements Capital Limited	66.70	37.83
PT. Mitra Setia Tanah Bumbu	(1029.86)	3625.85

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41.20(A) (i) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

(ii) **Corporate Social Responsibility (CSR)**

April 2023 to March 2024
₹ Lakhs

April 2022 to March 2023
₹ Lakhs

The company is covered under Section 135 of the Companies Act, the following is disclosure is made with regard to CSR activities:-

(i) Amount required to be spent by the company during the year	20.80	262.31
(ii) Amount of expenditure incurred	202.51	281.76
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41.20(B) Additional Regulatory information required by Schedule III of the Companies Act, 2013:

1. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks on the basis of security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on a monthly basis as also the Quarterly Information Statements.

The statements submitted to the consortium of banks are prepared based on the unaudited books of accounts. There are certain differences due to classification of receivables and inventories as explained below:

₹ Lakhs

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess)/short as per stock statement
Q1	164695	168888	4194
Q2	152910	153942	1033
Q3	148048	147662	(386)
Q4	134819	130955	(3863)

3. Wilful defaulter:

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

4. Relationship with Struck off Companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies:

₹ Lakhs

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2024	Balance outstanding as at 31.03.2023
	Investment in securities			
Nangooram Builders Private Limited	Receivables	Debtor	0.00	0.00
K.A.S.Housing Private Limited	Receivables	Debtor	(1.25)	(1.25)
Nagam Private Limited	Receivables	Debtor	0.00	(0.85)
S.S. Steel & Iron Agency Private Limited	Receivables	Debtor	(0.86)	(0.86)
Vihaann Infratec Private Limited	Receivables	Debtor	(0.56)	(0.56)
Sunil Hi-Tech Engineers Limited	Receivables	Debtor	(0.41)	(0.41)
M.Venkatrao Infra Projects Private Limited	Receivables	Debtor	(0.56)	(0.56)
New Star Roadlines Hyderabad Private Limited	Payable	Creditor	(2.00)	(2.00)
Sujala Pipes Private Limited	Payable	Creditor	0.00	0.00
Equal Engineering & Systems Private Limited	Payable	Creditor	0.00	0.00
Kitti Steels Private Limited	Payable	Creditor	0.00	0.00
Multitech System Industrial Automation Private Limited	Payable	Creditor	0.00	0.00
R B C Bearings Private Limited	Payable	Creditor	0.00	0.00
R V Briggs & Co Private Limited	Payable	Creditor	0.00	0.00
	Shares held by struck off company			
	Other outstanding balances (to be specified)			

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

5. Registration of charges:

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

8. Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties:		
Associates	1978.83	2.16%

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

13. Ratio Analysis and its elements as required by Schedule III of Companies Act, 2013:

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2023-24	FY 2022-23		
Current Ratio (in times)	Current Assets	Current Liabilities	1.00	1.21	(17.81)	
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings	Shareholder's equity	0.47	0.51	8.17	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax	(interest + principal repayments - Pre Payments of borrowings)	0.50	0.47	6.04	
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	(4.01)	(2.16)	(85.03)	Return on equity ratio is lower primarily due to decrease in revenue from operations during the year.
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	7.22	6.89	4.94	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	6.71	6.39	5.02	
Trade Payables Turnover Ratio (in times)	Purchases	Average trade payables	1.92	2.52	(23.78)	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Net Working capital	17.32	27.28	(36.53)	Net capital turnover ratio is lower primarily due to decrease in current assets.
Net Profit Ratio (%)	Profit after tax	Total Revenue	(4.39)	(2.25)	95.46	Net profit ratio is lower primarily due to decrease in revenue from operations during the year.
Return on Capital Employed (%)	EBIT	Capital employed	0.92	(0.26)	453.54	Return on capital employed ratio is improved primarily due to increase in EBIT
Return on Investment (%)	Income from Investment	Cost of the investment	3.72	0.16	2242.35	Return on investment is improved primarily due to dividend income

41.21 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

41.22 The accounting policies adopted by the Holding Company have been applied from the financial year 2001-2002 as per IGAAP for the Subsidiaries for which Ind AS is not applicable.

41.23 Previous year's figures have been regrouped wherever necessary.

As per our report of 20th May, 2024

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

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 20th May, 2024

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

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
(DIN: 01711965)

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
(DIN: 00036898)

V. RANGANATHAN
(DIN: 00550121)
SANJAY SHANTILAL PATEL
(DIN: 00283429)
SANDHYA RAJAN
(DIN: 08195886)
Directors



India Cements



**Environmentally conscious -
Building a Greener Tomorrow.**

SOLID FOUNDATIONS FOR A STRONGER NATION.



India Cements



For technical assistance contact
  **74 7000 5000**

THE INDIA CEMENTS LIMITED

Corporate Office:

“Coromandel Towers”,

93, Santhome High Road, Karpagam Avenue, R.A.Puram, Chennai - 600 028.

Phone: 044-28521526

Website: www.indiacements.co.in



THE INDIA CEMENTS LIMITED

CIN: L26942TN1946PLC000931

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

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

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

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventyeighth Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. [Indian Standard Time] (IST) on Monday, the 23rd September, 2024, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) payable to Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2025, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Seventyeighth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act) and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Item No. 4.
- 2 Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed hereto for Item No. 3 of the Notice convening the 78th Annual General Meeting of the Company.
- 3 Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Sri.V.Ranganathan, Director, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Sri.V.Ranganathan (DIN: 00550121), in view of his official commitments and other engagements, has opted not to seek re-appointment at the ensuing Annual General Meeting of the Company. Accordingly, his term of office would conclude as on the date of the 78th Annual General Meeting of the Company and the Board of Directors decided not to fill up the vacancy for the time being.
- 4 Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December, 2022 and 25th September 2023 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/ 62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and



7th October 2023 respectively issued by Securities and Exchange Board of India (SEBI), Companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Seventyeighth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (‘Virtual AGM’), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.

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

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

- 5 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 5th May, 2020, 13th January, 2021, 5th May 2022, 28th December, 2022 and 25th September 2023 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October 2023 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of Seventyeighth Annual General Meeting, financial statements, Board’s report, Auditors’ report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

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

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

- 6 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7 Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 8 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 9 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

- 10 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 11 The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2024 to 23rd September, 2024 (both days inclusive).
- 12 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpser@integratedindia.in.

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

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

- 13 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2017 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2017 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-2016 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2016-17, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2016-17 and corresponding shares to IEPF account on the due date i.e., 29.09.2024.



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

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31.03.2023 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 14 Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circulars dated 3rd November, 2021 and 16th March 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 15 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
- 16 For Members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.) by holders of securities. In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).
- 17 In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the Securities and Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, will issue 'Letter of Confirmation' in lieu of Share Certificate(s), which has to be dematerialised within 120 days from the date of issue of 'Letter of Confirmation'.
- 18 **Electronic Voting (e-Voting):**
 - I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs and SEBI the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
 - II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.

- III The remote e-voting period commences on 19.09.2024 at 9:00 A.M. (IST) and ends on 22.09.2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 16.09.2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16.09.2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt. P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

- V **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:**
The procedure to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https:// eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.</p>

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 17.09.2024 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 17.09.2024 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 16.09.2024.
- VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 16.09.2024, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID No.
- VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

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

S.SRIDHARAN
COMPANY SECRETARY
Membership No.: A8277

Place : Chennai
Date : 09.08.2024



PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE CONVENING THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY

Name of the Director	:	Sri.Y.Viswanatha Gowd
Director Identification Number (DIN)	:	09048488
Date of Birth & Age	:	15 th July 1963 & 61 years
Date of appointment on the Board as Director	:	7 th August 2023
Category of Directorship	:	Nominee Director, LIC of India
Date of last reappointment as Director	:	21 st September, 2023
Term of appointment	:	Appointed as Nominee Director by Life Insurance Corporation of India
Remuneration	:	Sitting fee (@ ₹ 50,000/- per meeting) for attending the Board meeting is paid to the Director. No remuneration other than sitting fee is proposed to be paid.
No. of Board Meetings held and attended during the year 2023-24, post his appointment	:	Held: 3 Attended: 3 Attended the last AGM held on 21.09.2023
Expertise in specific functional areas	:	Marketing, Operations, Management and Administration
Qualification	:	B.Com
Brief Profile / Experience	:	Sri.Y.Viswanatha Gowd served in Life Insurance Corporation of India for over three decades in different capacities, the last being Executive Director. He was the Managing Director and Chief Executive Officer of LIC Housing Finance Limited. He was also a Director on the Boards of LIC Mutual Fund AMC, LIC HFL Financial Services Limited, LIC HFL AMC Limited and LIC Care Homes Limited. He has rich experience in the areas of Housing Finance and Marketing of Pension and Group Insurance.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	Nil
Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil
Listed entities from which the Director has resigned in the past three years	:	LIC Housing Finance Limited
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Sri.Y.Viswanatha Gowd is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTYEIGHTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO.4 OF THE SAID NOTICE

Item No. 4

The Board of Directors at its meeting held on 20th May, 2024, based on the recommendation of the Audit Committee, approved the appointment of Sri.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Unit, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2025 at a remuneration of ₹ 7.50 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Sri.K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of ICMAI with 28 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Hence, the Board recommends the Ordinary Resolution as set out in Item No.4 of the Notice convening the 78th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

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

Place : Chennai
Date : 09.08.2024

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

S.SRIDHARAN
COMPANY SECRETARY
Membership No.: A8277