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THE  
INDIA CEMENTS  
LIMITED

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ANNUAL REPORT

**2021**



**Sri N. Srinivasan, Vice Chairman & Managing Director and Smt. Rupa Gurunath, Wholetime Director, with Platinum Jubilee Year Trophy and Flags**

### **75<sup>th</sup> Annual General Meeting**

Date	:	8 <sup>th</sup> September 2021 (Wednesday)
Time	:	10.00 A.M. (IST)
Mode of conducting AGM	:	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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# THE INDIA CEMENTS LIMITED



## BOARD OF DIRECTORS

<b>Sri N. Srinivasan</b>	Vice Chairman & Managing Director
<b>Smt. Chitra Srinivasan</b>	
<b>Smt. Rupa Gurunath</b>	Wholetime Director
<b>Sri S. Balasubramanian Adityan</b>	
<b>Sri Basavaraju</b>	
<b>Sri S. Christopher Jebakumar</b>	(Nominee of IDBI Bank Limited) (w.e.f. 03.04.2021)
<b>Sri Krishna Prasad Nair</b>	
<b>Smt. Lakshmi Aparna Sreekumar</b>	
<b>Smt. Nalini M Ratnam</b>	(Nominee of Life Insurance Corporation of India)
<b>Sri T.S. Raghupathy</b>	(w.e.f. 06.11.2020)
<b>Sri V. Ranganathan</b>	
<b>Smt. Sandhya Rajan</b>	
<b>Sri Sanjay Shantilal Patel</b>	(w.e.f. 03.04.2021)
<b>Sri K. Skandan</b>	(w.e.f. 27.01.2021)
<b>Sri V. Venkatakrishnan</b>	(Nominee of IDBI Bank Limited) (till 31.01.2021)

## AUDITORS

<b>Messrs K.S. Rao &amp; Co.</b>	<b>Messrs S. Viswanathan LLP</b>
Chartered Accountants	Chartered Accountants
7-B, 7 <sup>th</sup> Floor, Century Plaza,	17, Bishop Wallers Avenue (West)
560-562, Anna Salai,	Mylapore,
Chennai - 600 018.	Chennai – 600 004.

## CEMENT FACTORIES

### REGISTERED OFFICE

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

### TAMILNADU

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

### ANDHRA PRADESH

**Chilamkur**, Kadapa District.  
**Yerraguntla**, Kadapa District.

### RAJASTHAN

**Nokhla**, Banswara District.

### TELANGANA

**Vishnupuram**, Nalgonda District.  
**Malkapur**, Ranga Reddy District.

### CORPORATE OFFICE

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

### GRINDING UNITS

### TAMILNADU

**Vallur Village**,  
Tiruvallur District.

### MAHARASHTRA

**Parli Vajinath**,  
Beed District.

### RMC UNITS

Tamil Nadu, Karnataka and Telangana

Website: [www.indiacements.co.in](http://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 Seventy-fifth Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. [Indian Standard Time] (IST) on Wednesday, the 8<sup>th</sup> September, 2021, 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 and the Report of Auditors thereon.
3. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2021.
4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT Smt. Nalini Murari Ratnam (DIN: 07884044) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

### SPECIAL BUSINESS:

5. To appoint Sri T.S.Raghupathy as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:  
"RESOLVED THAT Sri T.S.Raghupathy (DIN: 00207220) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."
6. To appoint Sri S.Christopher Jebakumar as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:  
"RESOLVED THAT Sri S.Christopher Jebakumar (DIN: 06956160) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."
7. To appoint Sri V.Ranganathan as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:  
"RESOLVED THAT Sri V.Ranganathan (DIN: 00550121) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."
8. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri S.Balasubramanian Adityan (DIN:00036898), a Non-executive Independent Director of the Company, whose first term of office as an Independent Director of the Company concluded on 06.12.2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for a second and final term of 5 consecutive years from 07.12.2020 to 06.12.2025 and that he shall not be liable to retire by rotation."

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri Krishnan Skandan (DIN: 01945013), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors on 27.01.2021 and who holds office upto this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years from 27.01.2021 to 26.01.2024 and that he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri Sanjay Shantilal Patel (DIN: 00283429), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors on 03.04.2021 and who holds office upto this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years from 03.04.2021 to 02.04.2024 and that he shall not be liable to retire by rotation.”

11. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Sri Basavaraju (DIN: 01252772), a Non-executive Independent Director of the Company, whose first term of office as an Independent Director of the Company concluded on 10.08.2021 and who has submitted a declaration that he meets the criteria of independence as provided in the Companies Act, 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for a second and final term of two consecutive years from 11.08.2021 to 10.08.2023 and that he shall not be liable to retire by rotation.”

12. To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed thereunder (including any amendment thereof for the time being in force), Regulation 17(6)(e) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), other applicable Laws and Regulations, if any, Articles of Association of the Company and subject to requisite approvals, as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the Company hereby accords its approval and consent for the reappointment of Sri. N. Srinivasan (DIN: 00116726), aged about 76 Years, as Managing Director of the Company for a period of five years with effect from 26<sup>th</sup> May 2021 and for the payment of remuneration to him on the following terms for his services as Managing Director:

- (a) Salary: ₹ 50,00,000/- per month
- (b) Commission: Such percentage of commission (in addition to salary, allowances, perquisites and benefits hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be recommended by the Nomination and Remuneration Committee and fixed by the Board of Directors.



(c) Allowances and other Perquisites:

(i) Housing:

Rent free accommodation will be provided to the Managing Director for which 10% of salary will be recovered. In case no accommodation is provided by the Company, house rent allowance at 30% of salary, shall be paid. In addition, the Managing Director shall be allowed free use of the Company owned furniture and other consumer durables, as required.

(ii) Others:

The Managing Director will also be entitled to other allowances and perquisites together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel allowance for self and family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors with the Managing Director, so however, that the value of such perquisites and allowances will be subject to a maximum of 45% of the annual salary.

Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision for the use of Company's car for official duties and telephone, telefax, audio / video conferencing and other communication facilities at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation Fund, Gratuity payable as per the rules of the Company applicable to senior management personnel and encashment of leave at the end of tenure shall not be included in the computation of limits for the perquisites and allowances as aforesaid."

"RESOLVED FURTHER THAT the remuneration by way of salary, allowances, perquisites and other benefits as specified above, including commission, payable to Sri. N.Srinivasan, Managing Director, during his tenure of office will be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act."

"RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the Listing Regulations and applicable provisions of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), and other applicable provisions, if any and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the payment of remuneration, as per terms and conditions detailed in the above resolutions, to Sri N.Srinivasan, Managing Director, who is also the Executive Director and Promoter of the Company, notwithstanding that

(a) the annual remuneration payable to him exceeding ₹ 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act, whichever is higher, or

(b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act for the tenure of appointment of Sri N. Srinivasan, as Managing Director."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of office, the Company will pay remuneration by way of salary, allowances, perquisites and benefits as specified above as minimum remuneration to Sri N.Srinivasan, Managing Director, subject to obtaining any other requisite approvals."

"RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) be and is hereby authorised to take all necessary steps as may be required to give effect to the aforesaid resolutions."

13. To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), and the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Act") and the Rules made thereunder and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for continuation of the payment of existing remuneration to Smt.Rupa Gurunath (DIN: 01711965), Wholetime Director, who is also the Executive Director and Promoter of the Company, at such terms and conditions, as approved by the Members at the Seventy-fourth Annual General Meeting of the Company held on 28<sup>th</sup> September, 2020, notwithstanding that



- (a) the annual remuneration payable to her exceeding Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or
- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013

during the remaining term of her office from 01.04.2021 to 04.03.2025.”

“RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, commission, allowances, perquisites and other benefits payable to Smt. Rupa Gurunath, Wholetime Director, as approved by the Members at the Seventy-fourth Annual General Meeting held on 28<sup>th</sup> September, 2020 shall remain unchanged.”

“RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) be and is hereby authorized to take all necessary steps as may be required to give effect to the aforesaid Resolutions.”

14. 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-enactments thereof for the time being in force), the remuneration of ₹ 20 Lakhs (Rupees Twenty Lakhs only) payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31<sup>st</sup> March, 2022, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

#### NOTES:

1. Explanatory Statement is annexed to the Notice of the Seventy-fifth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No. 5 to 14 and Secretarial Standards issued by The Institute of Company Secretaries of India.
2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Items No. 4 to 12 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.
3. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020 and 13<sup>th</sup> January 2021 respectively issued by Ministry of Corporate Affairs, Government of India (“MCA”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12<sup>th</sup> May, 2020 and 15<sup>th</sup> January, 2021 respectively issued by Securities and Exchange Board of India (SEBI), companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Accordingly, the Seventy-fifth 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, for 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.21 below and is also available on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in).

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

4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and the General Circular Nos. 20/2020 and 02/2021 dated



5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 respectively issued by MCA, the Annual Report containing the Notice of Seventy-fifth Annual General Meeting, financial statements, Board's report, Auditor's 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 address 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 circular 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.

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

5. The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Corporate Members intending to authorize their representatives to attend the AGM through VC/ OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/ OAVM and cast their votes through e-Voting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in Note No.21 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

9. The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members on the website of the Company at www.indiacements.co.in and at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 02.09.2021 to 08.09.2021 (both days inclusive).
11. The equity dividend as recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 07.10.2021 to those Members (or their mandatees) whose names will appear in the Company's Register of Members as on 01.09.2021. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

Members are requested to update their KYC, Bank account details including residential status and Permanent Account Number (PAN) and Category as per Income Tax Act (IT Act), with their DPs (where the shares are held in demat form) and with the RTA (where the shares are held in physical form) on or before 27.08.2021 in order to process the dividend payment directly into their bank accounts on the payout date and to be in compliance with Tax Deducted at Source (TDS) requirement under IT Act.



Shares held in physical form: Shareholders who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Services (ECS) or any other means ("Electronics Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents, in addition to the documents mentioned in the above para, to the Company / RTA:

- a) Name and Branch of the bank in which dividend is to be received;
- b) Bank account type;
- c) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
- d) 11 digit IFS Code;
- e) 9 digit MICR Code Number; and
- f) Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly.

Shares held in Demat Form: Please contact your Depository Participant (DP) and get your e-mail ID and Bank Account details registered / updated in your Demat Account by your DP.

In the event the Company is unable to pay the dividend to any Shareholder by electronic means, due to non-registration of Bank Account, the Company shall dispatch the dividend warrant to such Shareholder.

## 12. DEDUCTION OF TAX AT SOURCE ON DIVIDEND:

Pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders with effect from 01.04.2020. The Company is required to deduct Tax at Source (TDS) from the dividend payable to the Shareholders at prescribed rates in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable for various categories of Shareholders, members are requested to refer to the Income Tax Act for the same and update their details viz., Residential Status, PAN, Category as per the Income Tax with their Depository Participants (in case shares are held in Demat form) or forward the same to the Company / RTA at [investor@indiacements.co.in](mailto:investor@indiacements.co.in) / [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in) (in case shares are held in physical form).

Declaration in Form No. 15G / Form 15H, as applicable, fulfilling certain conditions to claim exemption from deduction of tax at source should be sent to the RTA on or before 27.08.2021. Please download Form 15G / 15H from the Income Tax website [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in). No communication would be accepted from members beyond 27.08.2021 regarding the tax on dividend matters.

13. 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](mailto: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. 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 Participant (DP). These changes will be automatically reflected in the Company's records.

14. The Ministry of Corporate Affairs, vide its notification dated May 7, 2018, has dispensed with the requirement of ratification of appointment of Auditors by the Members at every Annual General Meeting (AGM). Accordingly, no resolution is proposed at the AGM for ratification of appointment of M/s.K.S. Rao & Co., Chartered Accountants and M/s.S.Viswanathan LLP, Chartered Accountants, Statutory Auditors, who were appointed in the AGM held on 4<sup>th</sup> September, 2017 for a term of five years to hold office from the conclusion of the Seventy-first AGM until the conclusion of the Seventy-sixth AGM of the Company.
15. 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.



16. Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 have been transferred to Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31<sup>st</sup> March, 2016 to 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2016 to 31<sup>st</sup> March, 2020 are requested to make their claim forthwith to the Company / RTA.

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

No dividend was declared for the financial year 2013-14 and hence, no unclaimed dividend and its corresponding shares are due to be transferred to IEPF during the financial year 2021-22.

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](http://www.iepf.gov.in).

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31.03.2020 and hosted the same on the Company's website: [www.indiacements.co.in](http://www.indiacements.co.in) under the heading "Investors Corner".

17. Under the provisions of Section 72 of the Companies Act, 2013, 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 interested in availing this nomination facility are requested to write to the Company / RTA, in case shares are held in physical form or to the depository participants in case shares are held in demat form.
18. 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 self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
19. The Securities and Exchange Board of India (SEBI), has mandated submission of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in electronic form are requested to submit their PAN and Bank Account details to the Depository Participant with whom they maintain their Demat Account. Members holding shares in physical form are requested to submit their PAN and Bank Account Details to RTA / Company by forwarding duly signed letter along with self-attested copy of PAN Card and cancelled cheque leaf. The cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement issued by the Bank.
20. 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, except in case of request received for transmission or transposition of securities. In view of the above, members are advised to dematerialise equity shares held by them in physical form.
21. 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 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, 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 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 04.09.2021 at 9:00 A.M. (IST) and ends on 07.09.2021 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. 01.09.2021 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 01.09.2021.
- 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 VOTING AT 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. If you are already registered with NSDL IDeAS facility, you can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>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> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/ Registration/ EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk. evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



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

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

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

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

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sudha.pr2@gmail.com](mailto:sudha.pr2@gmail.com) or [sudha\\_pr@yahoo.com](mailto:sudha_pr@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager at e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or write to National Securities Depository Limited (NSDL) at Trade World, ‘A’ Wing, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM:**

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:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



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 / ask 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 1<sup>st</sup> September, 2021 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 1<sup>st</sup> September, 2021 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. 01.09.2021.
- 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. 01.09.2021, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.co.in by mentioning their DP ID and Client ID No.
- VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than forty-eight hours 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 equity shares of the Company are listed.

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

Place : Chennai  
Date : 11.08.2021

**S.SRIDHARAN**  
**COMPANY SECRETARY**

**PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEM NOS. 4 TO 12 OF THE NOTICE CONVENING THE 75TH ANNUAL GENERAL MEETING OF THE COMPANY**

(i)	Name of the Director	:	Smt. Nalini Murari Ratnam
	Director Identification Number (DIN)	:	07884044
	Date of Birth	:	26 <sup>th</sup> November 1960
	Date of appointment on the Board as Director	:	7 <sup>th</sup> February 2020
	Category of Directorship	:	Nominee Director, Life Insurance Corporation of India
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	IT, Personnel and Insurance
	Qualification	:	M.Sc., M.Phil.
	Brief Profile / Experience	:	Smt. Nalini Murari Ratnam served in Life Insurance Corporation of India (LIC) for over 3 decades in different capacities, handling various assignments in LIC relating to New Business, CRM, IT, Personnel amongst other areas and the last being Executive Director (NB&R). She has varied experience in all aspects of Life 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 she is a Director	:	Nil
	Relationships between directors inter-se	:	Nil
Relationships between Key Managerial Personnel	:	Nil	
(ii)	Name of the Director	:	Sri T.S.Raghupathy
	Director Identification Number (DIN)	:	00207220
	Date of Birth	:	4 <sup>th</sup> November 1951
	Date of appointment on the Board as Director	:	6 <sup>th</sup> November 2020
	Category of Directorship	:	Non-independent, Non-executive Director liable to retire by rotation
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Management & Administration, Marketing, etc.
	Qualification	:	B.Com., M.M.S.



Brief Profile / Experience	:	Sri T.S.Raghupathy has held various positions in the Company and retired as Senior Executive President in March 2014 and was a Special Advisor to the Company until October 2020. He has more than 3 decades of extensive and varied experience in the Company in-charge of Marketing, Operations, Administration, Human Resource Management etc., and has more than 4 decades of experience in the Cement Industry, as a whole.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	133078
List of outside Directorships held in Listed / Public Companies	:	Coromandel Sugars Limited India Cements Investments Services Limited Industrial Chemicals and Monomers Limited
Chairman / Member of the Committees of Board of Directors of the Company	:	Audit Committee - Member
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Coromandel Sugars Limited Audit Committee - Chairman
Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil

(iii)	Name of the Director	:	Sri S.Christopher Jebakumar
	Director Identification Number (DIN)	:	06956160
	Date of Birth	:	25 <sup>th</sup> December, 1972
	Date of appointment on the Board as Director	:	3 <sup>rd</sup> April, 2021
	Category of Directorship	:	Nominee Director, IDBI Bank Limited
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Banking
	Qualification	:	M.B.A (Banking and Finance), Masters Degree in Horticulture, Certified Banking Compliance Professional from IIBF, CAIIB
	Brief Profile / Experience	:	Sri S.Christopher Jebakumar has been working in the Banking Sector for more than 2 decades in various verticals including MSME Business, Risk Management, Treasury Front Office, Domestic Resources Department and currently, he is working as General Manager and Senior Regional Head in Retail Banking Group, IDBI Bank Limited.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
	Relationships between directors inter-se	:	Nil
	Relationship with Key Managerial Personnel	:	Nil

(iv)	Name of the Director	:	Sri V.Ranganathan
	Director Identification Number (DIN)	:	00550121
	Date of Birth	:	10 <sup>th</sup> November 1958
	Date of appointment on the Board as Director	:	29 <sup>th</sup> August 2016
	Date of last reappointment as an Independent Director	:	29 <sup>th</sup> August, 2019
	Term of Office as Independent Director	:	Till 28 <sup>th</sup> August, 2021
	Date of appointment as Non-independent, Non-executive Director liable to retire by rotation	:	11 <sup>th</sup> August, 2021 (To be effective from 29 <sup>th</sup> August 2021)
	Category of Directorship	:	Non-independent, Non-executive Director liable to retire by rotation
	Expertise in specific functional areas	:	Tax and Regulatory Services
	Qualification	:	B.Com., C.A., C.S.,
	Brief Profile / Experience	:	Sri V.Ranganathan has worked for Murugappa Group for 14 years in the areas of Finance, Secretarial and Taxation. He served at Ernst & Young (E&Y) as a Partner for nearly 20 years.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	<u>Listed Company:</u> 1.TTK Healthcare Limited 2. Nitta Gelatin India Limited <u>Others:</u> 1. Muthoot Housing Finance Company Limited
	Chairman / Member of the Committees of Board of Directors of the Company	:	Audit Committee – Member

(v)	Name of the Director	:	Sri S.Balasubramanian Adityan
	Director Identification Number (DIN)	:	00036898
	Date of Birth	:	8 <sup>th</sup> March, 1965
	Date of appointment on the Board as Director	:	7 <sup>th</sup> December, 2015
	Category of Directorship	:	Independent, Non-Executive Director
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Management & Administration and a Leading Industrialist
	Qualification	:	B.Com.



	Brief Profile / Experience	:	Sri S.Balasubramanian Adityan is a reputed Educationalist, Journalist and leading Industrialist. He is presently Managing Director of Metronation Chennai Television Private Limited and Director of Daily Thanthi Private Limited, a Leading Tamil Daily.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	24,236
	List of outside Directorships held in Listed / Public Companies	:	Nil
	Chairman / Member of the Committees of Board of Directors of the Company	:	Chairman - Audit Committee
	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
(vi)	Name of the Director	:	Sri Krishnan Skandan
	Director Identification Number (DIN)	:	01945013
	Date of Birth	:	8 <sup>th</sup> December, 1956
	Date of appointment on the Board as Director	:	27 <sup>th</sup> January, 2021
	Category of Directorship	:	Independent, Non-Executive Director
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Indian Administrative Service (Retd.). Legal Affairs, Administration and Management
	Qualification	:	Bachelor's Degree in Public Administration and History. Masters Degree in Political Science, Development Studies and Rural Development Planning. Bachelor of Laws.
	Brief Profile / Experience	:	Sri Krishnan Skandan has served in Central and State Governments at senior levels and involved in the promotion of Industrial Development and had been the Nominee Director in Major Joint Sector and Public Sector Companies, viz., Titan, NLC, CPCL etc. He also served as Chairman & Managing Director of TNPL Ltd., and as Chairman of TNEB. He was the Nominee Director of Security Printing & Minting Corporation of India Limited during 2007-14 in the Central Government. As advisor to the Governor of Jammu and Kashmir State (2019), he was responsible for the formulation and implementation of Industrial Policy and chaired all its major Corporations. Presently, he is a Corporate Consultant, Member of the Tamil Nadu Bar Association and in the Panel of Arbitrators in the Nani Palkhivala Arbitration Centre and has Qualified as an International Arbitrator from the Chartered Institute of Arbitration, London.
	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	:	Malabar Sports and Recreation Foundation
	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

(vii)	Name of the Director	:	Sri Sanjay Shantilal Patel
	Director Identification Number (DIN)	:	00283429
	Date of Birth	:	23 <sup>rd</sup> March, 1952
	Date of appointment on the Board as Director	:	3 <sup>rd</sup> April, 2021
	Category of Directorship	:	Independent, Non-Executive Director
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Audit, Taxation and Financial Management
	Qualification	:	B.Com (Hons.) F.C.A.
	Brief Profile / Experience	:	Sri Sanjay Shantilal Patel was the Founder of J.R.S. Patel & Co., Chartered Accountants, which was later converted into a Partnership Firm and is presently in the name of JHS & Associates LLP. He has vast experience in Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers. He is a Member of the Advisory Committee of many international firms, hospitals, banks etc.
	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

(viii)	Name of the Director	:	Sri Basavaraju
	Director Identification Number (DIN)	:	01252772
	Date of Birth	:	25 <sup>th</sup> January, 1951
	Date of appointment on the Board as Director	:	11 <sup>th</sup> August, 2018
	Category of Directorship	:	Independent, Non-executive Director
	Date of last reappointment as Director	:	Not applicable
	Expertise in specific functional areas	:	Marketing, Administration and Training
	Qualification	:	Masters Degree in English Literature
	Brief Profile / Experience	:	Sri Basavaraju served in Life Insurance Corporation of India (LIC) for three and a half decades in various capacities in charge of Finance and Accounts, Marketing, Personnel & Industrial Relations and the last being Zonal Head (in the cadre of Executive Director) and as Chair Professor (Life) and Head of the Life Insurance wing at National Insurance Academy, Pune. He was a Nominee Director of LIC in Companies including our Company.



	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
	List of outside Directorships held in Listed / Public Companies	:	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

(ix)	Name of the Director	:	Sri N. Srinivasan
	Director Identification Number (DIN)	:	00116726
	Date of Birth	:	3 <sup>rd</sup> January, 1945
	Date of appointment on the Board as Director	:	15 <sup>th</sup> September, 1989
	Category of Directorship	:	Promoter, Executive Director
	Date of last reappointment as Managing Director	:	26 <sup>th</sup> May, 2016
	Expertise in specific functional areas	:	Cement Industry
	Qualification	:	B.Sc., (Tech.), M.S. (IIT), Chicago
	Brief Profile / Experience	:	Sri.N.Srinivasan is the Vice Chairman & Managing Director of the Company having more than four and half decades of experience in Cement Industry. He is the Chief Executive Officer (CEO) of the Company. Apart from the day-to-day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of various capital expenditure plans and expansion of capacities. Under the Leadership of Sri N.Srinivasan, the Company has witnessed significant growth over the past three decades and has emerged as one of the largest cement Companies in South India.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	1124415
	List of outside Directorships held in Listed / Public Companies	:	<u>Listed Company:</u> 1.MM Forgings Limited <u>Others:</u> 1.Coromandel Electric Company Limited 2.Coromandel Sugars Limited 3.ICL Financial Services Limited 4.ICL Securities Limited
	Chairman / Member of the Committees of Board of Directors of the Company	:	Stakeholders Relationship Committee -Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	MM Forgings Limited Audit Committee - Chairman
Relationships between directors inter-se	:	Spouse of Smt Chitra Srinivasan, Director and Father of Smt.Rupa Gurunath, Wholetime Director	
Relationship with Key Managerial Personnel	:	Father of Smt.Rupa Gurunath, Wholetime Director	

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SEVENTYFIFTH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NOS. 5 TO 14 OF THE SAID NOTICE**

**Item No.5**

The Board, based on the recommendation of the Nomination and Remuneration Committee, co-opted Sri T.S.Raghupathy (DIN: 00207220), as an Additional Non-executive and Non-Independent Director of the Company with effect from 6<sup>th</sup> November, 2020.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri T.S.Raghupathy will hold office up to the date of the Seventy-fifth Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri T.S.Raghupathy as a Director of the Company liable to retire by rotation. The disclosure containing the profile and other details of Sri T.S.Raghupathy as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering Sri T.S.Raghupathy's qualification, acumen, rich experience, expertise in functional areas of Management, Administration and Marketing and his contribution to the Company for over three decades, the Nomination and Remuneration Committee, after evaluating his performance, has recommended his appointment as a Non-executive Non-independent Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri T.S.Raghupathy as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

**Interest of Directors and Key Managerial Personnel:**

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

**Item No.6**

Sri S.Christopher Jebakumar (DIN: 06956160) was appointed by the Board of the Company as Nominee Director with effect from 3<sup>rd</sup> April, 2021 in the casual vacancy caused by withdrawal of nomination of Sri V.Venkatakrishnan by IDBI Bank Limited and he will hold office upto the date of 75<sup>th</sup> Annual General Meeting of the Company.

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

The disclosure containing the profile and other details of Sri S.Christopher Jebakumar as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

The Nomination and Remuneration Committee, after considering Sri S.Christopher Jebakumar's profile, experience and performance, has recommended his appointment as a Director liable to retirement by rotation and the Board approved the same. The Board considers that the appointment of Sri S.Christopher Jebakumar as a Director, as aforesaid, would be in the best interests of the Company. Hence the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of Members.

**Interest of Directors and Key Managerial Personnel:**

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

**Item No.7**

The present and final term of office of Sri V.Ranganathan (DIN:00550121) as an Independent Director of the Company would conclude on 28.08.2021. The Board, based on the recommendation of the Nomination and Remuneration Committee, co-opted Sri V.Ranganathan, as an Additional Non-executive and Non-Independent Director of the Company with effect from 29<sup>th</sup> August, 2021.



Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri V.Ranganathan will hold office up to the date of the 75<sup>th</sup> Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri V.Ranganathan as a Director of the Company liable to retire by rotation. The disclosure containing the profile and other details of Sri V.Ranganathan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering Sri V.Ranganathan's qualification, acumen, rich experience, expertise in functional areas of finance, accounts, audit & taxation and his contribution to the Company during his tenure as Independent Director, the Nomination and Remuneration Committee, after evaluating his performance, has recommended the appointment of Sri V.Ranganathan as Non-executive Non-independent Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri V.Ranganathan as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

#### **Interest of Directors and Key Managerial Personnel:**

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

#### **Item No.8**

Sri S.Balasubramanian Adityan (DIN: 00036898) was appointed as an Independent Director of the Company for a period of five consecutive years with effect from 7<sup>th</sup> December, 2015 to 6<sup>th</sup> December, 2020 and his first term of office as an Independent Director of the Company concluded on 6<sup>th</sup> December, 2020.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, ("the Act") an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for reappointment of another term on passing a Special Resolution by the Members of the Company.

Sri S.Balasubramanian Adityan is eligible for reappointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Sri S.Balasubramanian Adityan is proposed to be reappointed as an Independent Director for a second and final term of 5 consecutive years with effect from 7<sup>th</sup> December, 2020.

Considering Sri S.Balasubramanian Adityan's qualification, acumen, rich experience, expertise in functional areas of Management & Administration and the contribution made by him during his tenure in the first term of 5 years as an Independent Director, the Nomination and Remuneration Committee, at its meeting held on 4<sup>th</sup> November, 2020, after evaluating his performance, has recommended his reappointment as an Independent Director for the aforesaid term to the Board of Directors and the Board at its meeting held on 6<sup>th</sup> November, 2020 approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the reappointment of Sri S.Balasubramanian Adityan as an Independent Director of the Company. Sri S.Balasubramanian Adityan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and he is independent of the Management. The Board considers that his reappointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolution as set out in Item No.8 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri S.Balasubramanian Adityan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

A copy of the draft letter of reappointment of Sri S.Balasubramanian Adityan as an Independent Director setting out the terms and conditions would be uploaded on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in) and available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

**Interest of Directors and Key Managerial personnel:**

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

**Item No.9**

Sri.Krishnan Skandan (DIN: 01945013) was co-opted as an Additional and Independent Director on the Company's Board with effect from 27<sup>th</sup> January 2021 and he is presently a non-executive Independent Director of the Company and his appointment as Independent Director will be subject to the approval of the Shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri.Krishnan Skandan will hold office upto the date of the 75<sup>th</sup> Annual General Meeting of the Company.

Sri Krishnan Skandan is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri Krishnan Skandan is proposed to be appointed as Independent Director for a term of 3 consecutive years from 27.01.2021 to 26.01.2024. The disclosure containing the profile and other details of Sri Krishnan Skandan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Sri Krishnan Skandan, the Nomination and Remuneration Committee has, at its meeting held on 25.01.2021, recommended his appointment as an Independent Director for the aforesaid term and the Board at its meeting held on 27.01.2021 approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Krishnan Skandan as an Independent Director of the Company. Sri Krishnan Skandan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. The Board considers that the appointment of Sri Krishnan Skandan as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.9 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

A copy of the draft letter of appointment of Sri Krishnan Skandan as an Independent Director setting out the terms and conditions would be uploaded on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in) and available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

**Interest of Directors and Key Managerial personnel:**

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

**Item No.10**

Sri Sanjay Shantilal Patel (DIN: 00283429) was co-opted as an Additional and Independent Director on the Company's Board with effect from 3<sup>rd</sup> April 2021 and he is presently a non-executive Independent Director of the Company and his appointment as Independent Director will be subject to the approval of the Shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Sri Sanjay Shantilal Patel will hold office upto the date of the 75<sup>th</sup> Annual General Meeting of the Company.

Sri Sanjay Shantilal Patel is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri Sanjay Shantilal Patel is proposed to be appointed as Independent Director for a term of 3 consecutive years from 03.04.2021 to 02.04.2024. The disclosure containing the profile and other details of Sri Sanjay Shantilal Patel as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.



Considering the profile, experience and other details of Sri Sanjay Shantilal Patel, the Nomination and Remuneration Committee has, at its meeting held on 02.04.2021, recommended his appointment as an Independent Director for the aforesaid term and the Board at its meeting held on 03.04.2021 approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Sanjay Shantilal Patel as an Independent Director of the Company. Sri Sanjay Shantilal Patel fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. The Board considers that the appointment of Sri Sanjay Shantilal Patel as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.10 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members

A copy of the draft letter of appointment of Sri Sanjay Shantilal Patel as an Independent Director setting out the terms and conditions would be uploaded on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in) and available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

**Interest of Directors and Key Managerial personnel:**

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

**Item No.11**

Sri Basavaraju (DIN: 01252772) was appointed as an Independent Director of the Company for a period of three consecutive years with effect from 11<sup>th</sup> August, 2018 to 10<sup>th</sup> August, 2021 and his first term of office as an Independent Director of the Company concluded on 10<sup>th</sup> August, 2021.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, ("the Act") an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for reappointment of another term on passing a Special Resolution by the Members of the Company.

Sri Basavaraju is eligible for reappointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Sri Basavaraju is proposed to be reappointed as an Independent Director for a second and final term of two consecutive years with effect from 11<sup>th</sup> August, 2021.

Considering Sri Basavaraju's qualification, acumen, rich experience, expertise in functional areas of Marketing, Administration and Training and the contribution made by him during his tenure in the first term of 3 years as an Independent Director, the Nomination and Remuneration Committee, at its meeting held on 10<sup>th</sup> August, 2021, after evaluating his performance, has recommended his reappointment as an Independent Director for the aforesaid term to the Board of Directors and the Board at its meeting held on 11<sup>th</sup> August, 2021 approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the reappointment of Sri Basavaraju as an Independent Director of the Company. Sri Basavaraju fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and he is independent of the Management. The Board considers that his reappointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolution as set out in Item No.11 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Sri Basavaraju as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

A copy of the draft letter of reappointment of Sri Basavaraju as an Independent Director setting out the terms and conditions would be uploaded on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in) and available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

**Interest of Directors and Key Managerial personnel:**

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



**Item No.12**

The members at the Annual General Meeting of the Company held on 29th August, 2016 had passed requisite special resolutions approving the reappointment of Sri. N.Srinivasan (DIN: 00116726) as Managing Director of the Company for a period of five years with effect from 26.05.2016 and payment of remuneration to him as detailed in the said resolutions. Thus, the period of appointment of Sri. N.Srinivasan as Managing Director of the Company concluded by the close of business hours on 25<sup>th</sup> May, 2021.

In terms of Section 196(3)(a) read with Schedule V to the Companies Act, 2013, Companies are required to pass a special resolution for appointing or continuing the employment of any person as Managing Director, Wholetime Director or Manager, who has attained the age of 70 years. Since Sri. N.Srinivasan has attained the age of 76 years, approval of the members by way of special resolution is required for his reappointment as Managing Director of the Company.

The remuneration by way of salary, allowances, perquisites and other benefits including commission, payable to Sri. N.Srinivasan, Managing Director, as set out in the resolutions, during his tenure of office will be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.

In terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the fees or compensation payable to executive directors who are promoters or Members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if (i) the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. With the re-appointment of Sri N. Srinivasan on the Board of Directors of the Company, there will be two executive directors who are also promoters of the Company, i.e. Sri N. Srinivasan, Managing Director and Smt. Rupa Gurunath, Wholetime Director. The annual remuneration payable to Sri N.Srinivasan, Managing Director, as set out in the resolutions, during his tenure of Office will be in excess of the limits prescribed under Clause (i) of Regulation 17(6)(e) of the Listing Regulations. The aggregate annual remuneration payable to Sri N.Srinivasan, Managing Director and Smt. Rupa Gurunath, Wholetime Director, will be in excess of the limits prescribed under Clause (ii) of Regulation 17(6)(e) of the Listing Regulations. This also necessitates the Company to seek approval of the members of the Company by way of special resolutions.

The Nomination and Remuneration Committee (NRC) at its meeting held on 23<sup>rd</sup> May, 2021, after evaluating the performance of Sri N.Srinivasan, has unanimously recommended to the Board his reappointment as Managing Director for a further period of 5 years on the terms, as detailed in the resolutions, with effect from 26<sup>th</sup> May, 2021. Based on the recommendation of the NRC and after considering the valuable contributions of Sri. N.Srinivasan in the growth of the Company and the remuneration prevalent for similar positions in companies of like size, the Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2021 has unanimously approved the reappointment of Sri N.Srinivasan as Managing Director for a further period of 5 years on the terms as detailed in the resolutions, subject to the approval of the shareholders.

The reappointment of Sri. N.Srinivasan and the terms of his reappointment, including payment of remuneration to him, are proposed after considering the following:

**Background details:**

Sri N.Srinivasan, Managing Director is a B.Sc. (Tech.) from Madras University and Post Graduate in Chemical Engineering from Illinois Institute of Technology, U.S.A. Sri N.Srinivasan was associated with the Company from 1968 to 1978 and from 1989 till date.

Sri N.Srinivasan is the special invitee to the General Committee of The Madras Chamber of Commerce and Industry. He is presently the president of Tamil Nadu Golf Federation. Earlier, he was the Chairman of International Cricket Council (ICC), President of Board of Control for Cricket in India (BCCI) and President of Tamil Nadu Cricket Association. A Lifetime Achievement Award was conferred on Sri N.Srinivasan by TIECON in the year 2009 and also a Degree of Doctor of Literature (Honoris Causa) was conferred on him by the Tamil Nadu Physical Education & Sports University, Chennai, in the year 2011.

Sri N.Srinivasan was the President of the Cement Manufacturers' Association for five terms during the periods 1991 to 1994 and 2004 to 2006 and Chairman of the Board of Governors of the National Council for Cement and Building Materials (NCCBM) for four terms during the periods 1991 to 1993 and 2004 to 2006. He was also the Chairman of Development Council for Cement Industry (DCCI) constituted by the Government of India for two terms during the period 1992 to 1996.

The India Cements Limited under the stewardship of Sri N.Srinivasan obtained the following recognition / Awards during his present term:



Sl. No.	Awards / Recognitions	Year
1.	Best Management Award for Congenial and Cordial Industrial Relations by the Andhra Pradesh State Government to the Company's Cement Plant at Chilamkur.	2017
2.	License to use the official American Petroleum Institute (API), USA, Monogram on manufactured products with the Certificate Number: 10A-0138 to the Company's Vishnupuram Cement Plant.	2017
3.	The Company's Inhouse magazine "Compass" earned Certificate of Merit in the inhouse magazine competition held in Mumbai.	2017
4.	Award of Excellence Certificate for being the Top Importer for the year 2016-17 in the category of ₹ 50 to ₹ 100 crores in customs duty by the Office of the Commissioner of Customs (Preventive), Vijayawada.	2018
5.	"Good Industrial Relations Award" by the Tamil Nadu State Labour Department to the Company's Cement Plant at Dalavoi.	2018
6.	"Commendation Award" for Health and Safety for the Calendar year 2016 by the National Safety Council, Tamil Nadu Chapter for the Company's Cement Plant at Sankarnagar.	2018
7.	Safety Award for Lowest Weighted Frequency Accident Rate and Longest Accident Free Period in Man Hours from Tamil Nadu Government to the Company's Grinding Unit at Chennai.	2018
8.	Commendation certificate for State Level Award for Industrial Safety and Health to the Company's Cement Plant at Sankari.	2019
9.	Good Industrial Relations Award for the years 2015 and 2016 from the Honourable Labour Minister, Government of Tamil Nadu to the Company's Cement Plant at Dalavoi.	2019
10.	Renewal for recognition of In-house R&D by the Government of India, Ministry of Science and Technology for R & D unit at the Company's Cement Plant at Dalavoi.	2019
11.	Silver medal by the International Research Institute for Manufacturing Competitiveness for the year 2017-18 to the Company's Cement Plant at Banswara.	2019
12.	"Regional Rajya Mitra" in platinum category for paying highest tax in the Udaipur Region to the Company's Cement Plant at Banswara.	2020
13.	3 Gold Awards in the field of mines, electrical and captive power plant in the competition on "Best Practices in SMED Poka Yoke" concepts to the Company's Cement Plant at Sankarnagar.	2020
14.	Awards in various categories for safety, best mining practices, accident free work, etc. in the various zonal and state level safety competitions to the Company's Cement Plants at Sankarnagar, Sankari and Yerraguntla.	2020
15.	Prashansa Patra Safety Award – 2020 from the National Safety Council of India to the Company's Cement Plant at Sankari in recognition of developing and implementing effective Management and System procedures.	2021

Besides the above, the Company's Cement Plants and Grinding Units have also been granted extension of ISO and Quality Management Systems Certifications as detailed below:

a.	IS 18001 - License for The Occupational Health & Safety Management Systems Certification for the Company's Cement Plant at Malkapur and Banswara.
b.	ISO 14001 - License for The Environmental Management Systems Certification for Company's Cement Plants at Banswara, Yerraguntla and Malkapur.
c.	IS 9001 - License for the Quality Management Systems Certification for the Company's Cement Plant at Chilamkur, Banswara, Yerraguntla and Malkapur and Grinding Unit at Chennai.
d.	IS/ISO 45001 - License for The Occupational Health & Safety Management Systems Certification for the Company's Cement Plant at Dalavoi and Grinding Unit at Chennai.
e.	ISO 50001 license for Energy Management for the Company's Cement Plant at Banswara.
f.	ISO 50001 - License for the Quality Management System Certification for the Company's Cement Plant at Dalavoi and Banswara.

Sri N.Srinivasan holds Chairmanships in the following Public Limited Companies viz., Coromandel Electric Company Ltd., Coromandel Sugars Limited, ICL Financial Services Limited, ICL Securities Limited and he is the Chairman and Independent Director in M.M.Forgings Limited, a Listed Company.

### Job Profile and Suitability:

Sri N.Srinivasan is the Vice Chairman & Managing Director of our Company having more than 4 and half decades of experience in Cement industry. He functions under the control, superintendence and direction of the Board of Directors. He is the Chief Executive Officer (CEO) of the Company. Apart from the day-to-day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of capital expenditure plans and expansion of capacities. Under the Leadership of Sri N.Srinivasan, the Company has witnessed significant growth over the past three decades and has emerged as one of the largest cement Companies in South India. The Company has budgeted to spend a total capital expenditure of ₹ 467.68 crores over the next three years. Considering the above, the continued leadership of Sri N.Srinivasan in the years ahead will be in the best interests of the Company.

Our Company today is a major cement Company in the South and one of the largest in India. We have 8 operating units in Tamil Nadu, Telangana, Andhra Pradesh and Rajasthan with capacity of 15.55 million tonnes per annum. Sri N.Srinivasan has placed our Company in a prominent position in the cement industry and his role since 1989-90 in turning our Company into one of the largest cement manufacturing companies in the country and a major producer in the South cannot be overemphasized. From a two plant Company having a capacity of just 1.3 million tonnes in 1989, our Company today has 8 plants having a total capacity of 15.55 million tonnes per annum. This is apart from the 2 cement grinding units - one at Chennai, Tamil Nadu and other at Parli, Maharashtra. The Managing Director brought about this transformation by not only acquisition of cement plants but also by setting up new capacity.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2021 was ₹ 4436.67 crore. There are 2036 employees on the rolls as on date.

Sri N.Srinivasan has been instrumental in laying down systems and processes resulting in huge cost savings and every strategic move initiated by him has contributed in no small measure to the enhancement of the Company's stature and reputation.

There is need for formulation of strategies on continuous basis and periodical review thereof for successful implementation and for sustained development of the Company in the light of highly competitive conditions prevailing in the industry necessitating increased managerial attention given to such matters. Hence the continued leadership of Sri N.Srinivasan in the years ahead will be in the best interests of the Company.

### Past Remuneration:

Sri N.Srinivasan, Managing Director, was paid the following remuneration: (₹ in lakhs)

Period		Salary	Perquisites and allowances	Commission	Others	Total per annum*
From	To					
01/04/2016	31/03/2017	564.00	169.20	400.00	6.35	1139.55
01/04/2017	31/03/2018	450.00	135.00	0.00	8.11	593.11
01/04/2018	31/03/2019	200.00	60.00	0.00	6.00	266.00
01/04/2019	31/03/2020	113.36	34.01	0.00	7.54	154.91^
01/04/2020	31/03/2021	600.00	180.00	150.00	8.66	938.66

\* excludes provident fund and retirement benefits.

^ minimum remuneration in terms of Schedule V to the Companies Act, 2013, in view of inadequacy of profits.

### Remuneration proposed:

Sri N. Srinivasan, Managing Director, is proposed to be paid remuneration on the existing terms, as detailed below: (₹ in lakhs)

Salary	HRA	Perquisites, allowances and benefits	Total per annum
600.00	180.00	270.00	1050.00

Company's contribution to Provident Fund and Superannuation Fund, Gratuity payable as per the rules of the Company applicable to senior management personnel and encashment of leave at the end of their tenure shall not be included in the computation of limits for the perquisites and allowances as aforesaid.



Besides the aforesaid remuneration, the Managing Director is entitled to get such percentage of commission calculated with reference to the net profit of the Company for each financial year as may be recommended by the Nomination and Remuneration Committee and fixed by the Board of Directors.

Considering the size of the Company, turnover and the profile of the Managing Director, the proposed remuneration is comparable, if not lower than the levels prevailing in the industry.

**Pecuniary Relationship:**

Sri N.Srinivasan, Managing Director, Smt.Rupa Gurunath, Wholetime Director and Smt. Chitra Srinivasan, Director, are related to each other. Sri N.Srinivasan, Smt. Chitra Srinivasan and Smt.Rupa Gurunath do not have any pecuniary relationship, directly or indirectly with the Company or managerial personnel except to the extent of their shareholdings in the equity share capital of the Company and the salary drawn by him / her as Managing Director and Wholetime Director respectively. Smt. Chitra Srinivasan is paid only sitting fee for attending the Board Meetings of the Company. Sri N.Srinivasan, Smt.Chitra Srinivasan and Smt.Rupa Gurunath hold 1124415, 78580 and 36440 Equity Shares of ₹ 10/- each, respectively.

**Interest of Directors and Key Managerial Personnel:**

Sri N.Srinivasan, Managing Director, is interested in these resolutions as it concerns his reappointment and Smt. Rupa Gurunath, Wholetime Director and Smt. Chitra Srinivasan, Director, are interested in these resolutions as Sri N.Srinivasan is related to them. No other Director or other Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommends the Special Resolutions as set out in Item No.12 of the accompanying notice for approval of the Members.

**Item No.13**

In terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the fees or compensation payable to executive directors who are promoters or Members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The remuneration payable to Smt.Rupa Gurunath (DIN: 01711965), Wholetime Director, is in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and further in terms of Regulation 17(6)(e) of Listing Regulations.

With the re-appointment of Sri N.Srinivasan on the Board of Directors of the Company, there will be two executive directors who are also promoters of the Company, i.e. Sri N.Srinivasan, Managing Director and Smt. Rupa Gurunath, Wholetime Director. The aggregate annual remuneration payable to Sri N.Srinivasan, Managing Director and Smt. Rupa Gurunath, Wholetime Director, will be in excess of the limits prescribed under Clause (ii) of Regulation 17(6)(e) of the Listing Regulations which necessitates the Company to seek approval of the members of the Company by way of special resolutions.

The total remuneration payable to Smt.Rupa Gurunath (DIN: 01711965), Wholetime Director, would not exceed the limits prescribed under the Companies Act 2013 which prescribes a limit of 5% of net profit computed as per Section 198 of the Companies Act, 2013 for one Managing Director / Wholetime Director and 10% of net profit for all the Managing Directors / Wholetime Directors in aggregate.

The members of the Company, at their 74<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2020, had passed ordinary resolutions approving the reappointment of Smt. Rupa Gurunath as Wholetime Director of the Company for a period of five years with effect from 05.03.2020 and payment of remuneration to her as detailed in the said resolutions.

The Board of Directors, in order to comply with the requirement of Listing Regulations, upon the recommendation of the Nomination and Remuneration Committee, has approved, subject to the approval of Shareholders, to continue the payment of existing remuneration to Smt. Rupa Gurunath (DIN: 01711965), Wholetime Director, at such terms and conditions, as approved by the Members at their Seventy-fourth Annual General Meeting of the Company held on 28th September, 2020, notwithstanding that the annual aggregate remuneration payable to Smt. Rupa Gurunath, may exceed ₹ 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the

aggregate annual remuneration of Smt. Rupa Gurunath, Wholetime Director and Sri N.Srinivasan, Managing Director, who are promoters, taken together may exceed 5% of the net profits of the Company in any financial year, during the remaining term of her office from 01.04.2021 to 04.03.2025. This necessitates the Company to seek approval of the Members of the Company by way of Special Resolutions.

**Interest of Directors and Key Managerial Personnel:**

Smt. Rupa Gurunath, Wholetime Director, is interested in these resolutions as it concerns to her remuneration and Sri N.Srinivasan, Managing Director and Smt. Chitra Srinivasan, Director, are interested in these resolutions as Smt. Rupa Gurunath is related to them. No other Director or other Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommends the Special Resolutions as set out in Item No.13 of the Notice convening the 75th Annual General Meeting of the Company for approval of the Members.

**Item No.14**

The Board of Directors at its meeting held on 24.05.2021, based on the recommendation of the Audit Committee approved the appointment of Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2022 at a remuneration of ₹ 20 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Hence, the Board recommends the Ordinary Resolution as set out in Item No.14 of the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company for approval of Members.

**Interest of Directors and Key Managerial Personnel:**

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

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

Place : Chennai  
Date : 11<sup>th</sup> August, 2021

**S.SRIDHARAN**  
**COMPANY SECRETARY**



## TEN YEARS IN BRIEF - FINANCIAL INFORMATION YEAR ENDED 31<sup>ST</sup> MARCH

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
<b>Sales &amp; Earnings</b>												
1.	Sales and other Income	₹ Lakhs	474181	523155	512324	502857	483359	579404	536013	565896	508528	<b>446012</b>
2.	Profit/(Loss) before tax	₹ Lakhs	38098	25236	(16240)	2945	20031	26002	11611	9342	(6841)	<b>32271</b>
3.	Cash Generated (internally) (before tax)	₹ Lakhs	63228	53420	11399	28736	41833	51709	37205	34472	17844	<b>56461</b>
<b>Assets @</b>												
4.	Fixed Assets (Net)	₹ Lakhs	427802	448128	426250	367484	350232	710069	696754	689006	702160	<b>685707</b>
5.	Investments	₹ Lakhs	85196	95783	94554	158522	158469	61646	58834	69462	73695	<b>74615</b>
<b>Capital &amp; Reserves</b>												
6.	Share Capital	₹ Lakhs	30718	30718	30718	30718	30718	30815	30815	30990	30990	<b>30990</b>
7.	Reserves and Surplus *	₹ Lakhs	322934	331945	315716	295533	305837	480175	489218	492980	510501	<b>530806</b>
8.	Shareholder's Fund	₹ Lakhs	353652	362663	346434	326251	336555	510990	520033	523970	541491	<b>561796</b>
<b>Net worth, EPS &amp; Dividend</b>												
9.	Net worth per equity share	(₹)	115.13	118.06	112.78	106.21	109.56	165.82	168.75	169.07	174.73	<b>181.28</b>
10.	Earnings per equity share	(₹)	9.54	5.32	(5.29)	0.96	4.49	5.45	3.47	2.07	6.62	<b>7.15</b>
11.	Equity Dividend Per share	(₹)	2	2	-	-	1	1	0.80	0.80	0.60	<b>1</b>

\* Figures for the year 2012 to 2016 exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

@ The figures shown for the year 2012 to 2016 are as per the revised Schedule VI / Schedule III format and hence are not comparable to previous years' figures.

The figures shown for the years 2017 to 2021 are as per Ind AS and includes financials of Trinetra Cement Limited and Trishul Concrete Products Limited, the amalgamated companies and hence are not comparable to previous years' figures.

## DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventy fifth Annual Report** together with audited accounts for the year ended 31<sup>st</sup> March 2021.

	₹ in Crore	
	For the year ended 31 <sup>st</sup> March	
	2021	2020
<b>FINANCIAL RESULTS</b>		
Profit before Interest, Depreciation, Exceptional Items and Tax	<b>829.56</b>	612.95
Less: Exceptional Items	<b>0.00</b>	100.04
Less: Finance costs	<b>264.95</b>	334.47
Less: Depreciation / Amortization	<b>241.90</b>	246.85
Profit/(Loss) Before Tax	<b>322.71</b>	(68.41)
Current Tax	<b>50.30</b>	6.88
MAT credit entitlement	<b>87.65</b>	0.00
Deferred Tax	<b>(37.28)</b>	(39.78)
Tax Expenses	<b>100.67</b>	(32.90)
Profit/(Loss) After Tax	<b>222.04</b>	(35.51)
Other Comprehensive income (net)	<b>(0.40)</b>	240.61
Total Comprehensive income	<b>221.64</b>	205.10
Add : Surplus brought forward from last year	<b>1175.14</b>	999.93
Less: Dividend (including Dividend Distribution Tax)	<b>18.59</b>	29.89
Less: Transfer to General Reserve	<b>25.00</b>	0.00
Surplus carried forward	<b>1353.19</b>	1175.14

### DIVIDEND & RESERVES

The Board of Directors has recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each on 30,98,97,201 equity shares of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2021, including proportionate dividend on 1,165 equity shares having calls in arrears. The proposed dividend, on approval by the shareholders at the ensuing Annual General Meeting, will be met out of surplus in the Statement of Profit and Loss in the Balance Sheet.

The Company has transferred ₹ 2500 Lakhs to the general reserves for the year ended 31<sup>st</sup> March, 2021.

### SHARE CAPITAL

The paid up equity share capital of the Company was ₹ 309.90 crores as on 31<sup>st</sup> March, 2021 comprising 30,98,97,201 equity shares of ₹ 10/- each.

### PLATINUM JUBILEE

The Company incorporated on 21<sup>st</sup> February, 1946 completed 75 years of inspiring and proud journey of excellence and in commemoration of the Platinum Jubilee Celebrations, a trophy with new logo was unveiled in coherence with its 75 years of nation building. On this happy occasion, the Directors lauded all the stakeholders for attaining this illustrious position and wished the Company achieving many more glories in the years ahead.

### 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 REPORT**

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

A Report on CSR activities of the Company during the year 2020-21 is given in Annexure 'G'.

## **LICENCES & RECOGNITIONS**

The Company's Banswara works has won the State Factory Safety Award for the year 2021 instituted under the Safety Award Policy of Rajasthan Government and the certificate was received from the Minister of State for Labour, Factory and Boilers Inspection, Rajasthan Government during the month of March 2021.

The Company's Sankari Plant has won 4<sup>th</sup> level award namely "Prashana Patra" in group D under the manufacturing sector in the NSCI Safety Award 2020 at the concluding session of special seminar on Industrial Safety organized by the NSC in March 2021 to mark the 50<sup>th</sup> Glorious year celebration of the National Safety Day/Week campaign. The Plant has also secured 3 star rating from Confederation of Indian Industry (CII) in appreciation of Environmental, Health and Safety practices (EHS) followed in the plant for the year 2020.

The Company's Dalavoi Works has been granted re-certification of Integrated Management System for Quality Management System, Environmental Management System and Occupational Health and Safety Management System for a further period of 3 years. The Plant has also been granted continuation of Energy Management System ISO 50001:2018 after surveillance audit by TUV India Private Limited.

Besides the above, some of the other units have also been granted extension of ISO and Quality Management Systems Certification during the year.

## **OPERATIONS**

The performance of the Company has been discussed in detail in the Management Discussion and Analysis (MDA) section.

The performance of the Company during the year under review has improved significantly. The revenue of the Company was ₹ 4,460 Crores as compared to ₹ 5,085 Crores in the previous year despite drop in sales volume by about 2 million tons due to smart recovery of selling prices during the year. EBIDTA improved to ₹ 830 crores as compared to ₹ 613 crores in the previous year. The interest and other charges were lower at ₹ 265 crores (₹ 334 crores) while depreciation was at ₹ 242 crores (₹ 247 crores). The profit before exceptional items was at ₹ 323 crores as against ₹ 32 crores in the previous year. The profit after tax after considering comprehensive income was ₹ 222 crores as compared to ₹ 205 crores in the previous year.

The industrial climate in India was adversely affected during the year under review due to lockdowns and restrictions on account of the COVID 19 pandemic. The construction industry which depends heavily on the migrant labour bore the brunt with their exodus to their native place stalling all activities. The overall cement production came down by more than 45% during first quarter and subsequently improved with the relaxation of the lockdown rules and restrictions to register a 11% decline in growth for the year under review. The southern region also experienced a similar de-growth caused by the pandemic and registered over 13% de-growth for the year under review as per information by Department of Industrial Policy and Promotion (DIPP).

The year under review also witnessed steep increase in fuel price and continuous increase in the price of petroleum products besides shortage in the availability of Petcoke due to extended closure of refineries in US Gulf. However, the Company proactively took lot of cost mitigation measures which have been outlined elsewhere which resulted in securing a reasonable bottom line. The Company also adopted cash and carry policy and had substantially reduced its inventory and receivables to ensure improved liquidity which enabled to repay its debt obligations in this tough market conditions.

The performance of the Company accordingly to be viewed in this back-drop of low demand scenario with the overall volume coming down by 19% to 89.02 lakh tons as compared to 110.22 lakh tons in the previous year. The improved selling prices during the year under review with tight control on operating parameters, with marginal improvement in blending efficiency and substantial reduction in fixed costs, ensured a better bottom line for the Company.

During the year, the shipping division had deployed its ship on the coastal movement of cargo and had earned an income of ₹ 27 crores. RMC sales was generally in line with demand for cement and accordingly was lower at ₹ 86 crores against ₹ 110 crores in the previous year with a volume of 2.13 lakh cu.m against 2.80 lakh cu.m in the previous year.

## **EXPANSION / MODERNISATION**

While the Company has in-principle approvals for capacity upgrades at Dalavoi and Sankari plants, all these expansion plans will be taken up at an appropriate time based on the market conditions. The Company is expected to complete the installation of a new energy efficient cement mill at its Sankarnagar plant during the ensuing financial year. The Company has also plans in the anvil for expanding its capacity in Rajasthan unit and a grinding unit at Khandwa in Madhya Pradesh which will be taken up at the appropriate time based on the market demand and improvement in cash flows.

## **SUBSIDIARIES & ASSOCIATES**

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

### **POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES**

The Company has, as on date, 13 subsidiaries controlled through shareholdings in such Companies, none of which is material.

## **SUBSIDIARIES**

### **SPRINGWAY MINING PRIVATE LIMITED AND NKJA MINING PRIVATE LIMITED**

The Company has purchased 184.53 Ha of limestone bearing lands at Pawai Tehsil, Panna District and 68.55 Ha of land for setting up of a cement plant at Gaisabad Tehsil, Damoh District in Madhya Pradesh. Environmental Clearance for Mines is nearing completion with public hearing conducted and EAC meeting in progress. As regards plant operations, necessary Terms of Reference (TOR) has been obtained and EIA is in progress and in the process of obtaining Environmental Clearance. Activities of land procurement and Environmental Clearance are hampered due to covid pandemic.

### **COROMANDEL ELECTRIC COMPANY LIMITED**

The power generation from the Gas power plant at Ramanathapuram was heavily impacted during the year due to stoppage of Gas Engines for about 78 days due to total lockdown announcements by both Central and State Governments to combat the outbreak of COVID 19 Pandemic and also due to lower requirements of power for its Captive consumers due to restrictions in their plant operations.

However, with the relaxation of lockdowns and pick up in activities, the plant operation improved and achieved a total generation (Net) for the year at 164 million KWH as against 203 million KWH in the previous financial year. The Company has achieved a plant load factor of 73.02% as against 90.20% in the previous year. While the Company had sold 18 million KWH of power to the cement plants of The India Cements Limited located in Tamil Nadu, the balance power of 146 million KWH was sold to other group captive consumers. The Company had earned a gross Operating income from operations of ₹ 77.86 crores and a net profit of ₹ 9.64 crores for the year under review.

### **COROMANDEL TRAVELS LIMITED**

There were no charter operations carried out by the Company during the financial year. The Company has not acquired any aircraft yet and has decided to start charter operations by utilizing aircrafts of other operators. The charter operations are expected to commence during the ensuing financial year.



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

During the year under review, the Company through its operating Company viz. PT Mitra Setia Tenah Bumbu, Indonesia which owns and operates coal mining, has mined a quantity of 3.96 Lakh MTs of coal and sold 4.02 Lakh MTs including 0.53 Lakh MTs of coal sold to your Company.

## **INDIA CEMENTS INFRASTRUCTURES LIMITED**

The Company has completed the first phase of property development in Coimbatore and is in the process of finalizing the plans for the second phase.

## **ASSOCIATE COMPANIES**

### **COROMANDEL SUGARS LIMITED**

The country's sugar production for this Sugar season (SS) 2020-21, on a back of significant rise in production in Maharashtra and Karnataka, is expected to be 308 lakh MT - up by about 12% compared to the production of 274 lakh MT in SS 2019-20.

While the Government continued with its support measures (viz.) continuing with the monthly sugar releases, the minimum selling price (MSP) below which Mills cannot sell, assistance for sugar exports etc., the discontinuance of buffer stock subsidy, upon its expiry on 31.07.2020 and the rise in FRP for SS 2020-21 from ₹ 275 per Quintal to ₹ 285 per Quintal without any increase in the MSP, added to the Industry woes due to the supply glut. Besides, due to the pandemic inflicted weak demand, caused by long spells of lockdown, the sugar prices mostly hovered around the un-remunerative MSP for most of the year.

The Company, during the year under review, crushed 6.56 Lakh MT as against 8.42 Lakh MT in FY 20 due to changes in Agro climatic conditions in the region, where the plant is situated and also due to lower availability of cane from the non - command areas consequent to recommissioning of nearby sugar Mills. While the recovery improved to 9.56% as against 9.38% in the previous year, the sugar production dropped to 6.27 Lakh Quintal (as against 7.90 Lakh Quintal in FY 20). Power exports were 372 Lakh units (as against 489 Lakh units in FY 20). The sugar sales (including exports) were 7.03 Lakh Quintals (as against 7.51 Lakh Quintals in FY 20). The EBIDTA was marginally lower at ₹ 46.65 crores (as against ₹ 48.33 crores in FY 20), due to the reasons highlighted above.

The expected Sugar output for the SS 2021-22 is about 310 Lakh MT, which will lead to another year of surplus and the second wave of the pandemic in April and May 2021 are the challenges which the Industry and the Company hopes to overcome with the continued support measures from both Central and State Governments.

### **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 is in Stock Broking. The Consolidated Gross income from operations of ICCL was ₹ 240.71 lakhs during the year under review as against ₹ 561.83 lakhs in the previous year and the consolidated Net Loss after tax was ₹ 27.26 lakhs as against a Profit of ₹ 1.16 lakhs in the previous year. The other comprehensive income for the year was Nil (Previous Year ₹ 3.58) lakhs). Overall comprehensive income was (₹ 27.26) lakhs for the year against (₹ 2.42) lakhs in previous year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

## **RISK MANAGEMENT POLICY**

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website [www.indiacements.co.in](http://www.indiacements.co.in).

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 remuneration in the case of executive directors or sitting fee in the case of others.

## **TRANSACTIONS WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties in Form AOC-2 are given in Annexure 'I'.

## **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 Note No.41.13 of the standalone financial statements for the financial year 2020-21.

## **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 1<sup>st</sup> April, 2021 and the date of this report other than those disclosed in the financial statements.

## **ANNUAL RETURN**

The extract of the Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2021 is made available at the Company's website at [www.indiacements.co.in](http://www.indiacements.co.in).



## **PUBLIC DEPOSITS**

Your Company has not been accepting deposits from public and shareholders since 16<sup>th</sup> September 2013. Deposits totaling ₹ 5.15 lakhs have not so far been claimed by the depositors.

## **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 ₹ 53.14 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, Smt.Nalini Murari Ratnam retires by rotation at the 75<sup>th</sup> Annual General Meeting of the Company and she is eligible for re-appointment.

Sri T.S.Raghupathy was appointed as an Additional Director of the Company effective from 06.11.2020 and he will hold office upto the date of ensuing Annual General Meeting and a resolution for his election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

Sri S.Balasubramanian Adityan was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 07.12.2015 and his first term of office concluded on 06.12.2020. The Board, based on the recommendations of the Nomination and Remuneration Committee, reappointed Sri S.Balasubramanian Adityan as an Independent Director of the Company to hold office for a second and final term of five consecutive years from 07.12.2020 to 06.12.2025, subject to the approval of the shareholders. A special resolution for his reappointment as an Independent Director of the Company is included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

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 resolutions for their election as Independent Directors of the Company for the said terms are included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

Sri S.Christopher Jebakumar was appointed as a Nominee Director by IDBI Bank Limited with effect from 03.04.2021 in the place of Sri V.Venkatakrishnan and he will hold office upto the date of ensuing Annual General Meeting and a resolution for his election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

The Board recorded its appreciation of the valuable contribution made by Sri V.Venkatakrishnan during his tenure of office as a Director of the Company.

The Board of Directors at its meeting held on 24.05.2021, based on the recommendations of the Nomination and Remuneration Committee, reappointed Sri N.Srinivasan as Managing Director for a period of 5 years from 26.05.2021 and special resolutions seeking the approval of the shareholders for his reappointment as Managing Director and terms of reappointment have been included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

Sri Basavaraju was appointed as an Independent Director of the Company for a term of three consecutive years with effect from 11.08.2018 and his first term of office concluded on 10.08.2021. The Board, based on the recommendations of the Nomination and Remuneration Committee, reappointed Sri Basavaraju as an Independent Director of the Company to hold office for a second and final term of two consecutive years from 11.08.2021 to 10.08.2023, subject to the approval of the shareholders. A special resolution for his reappointment as an Independent Director of the Company is included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Sri V.Ranganathan as a Non-executive Non-independent Additional Director with effect from 29.08.2021, on conclusion of his term of office as Independent Director on 28.08.2021 and he will hold office upto the date of the ensuing Annual General Meeting of the Company and a resolution for his election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

Brief particulars of Directors eligible for reappointment / appointment are annexed to the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

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

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

## **INDEPENDENT DIRECTORS**

A statement on declaration given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, has been received by the Company. The details of familiarization programme for independent directors is available in the Company's website [www.indiacements.co.in](http://www.indiacements.co.in).

## **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 are also 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 and of the profit 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 31<sup>st</sup> March, 2021, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

## **REMUNERATION**

As prescribed under Section 197(12) of the Companies Act, 2013 (Act) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure 'J'. 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 in Annexure 'C'.





## **AUDIT COMMITTEE**

The Audit Committee of the Board was constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and other applicable provisions of SEBI (LODR) Regulations, 2015. 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 [www.indiacements.co.in](http://www.indiacements.co.in).

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 71<sup>st</sup> Annual General Meeting (AGM) held on 4<sup>th</sup> September, 2017, appointed Messrs K.S.Rao & Co., and 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 71<sup>st</sup> AGM until conclusion of 76<sup>th</sup> AGM, subject to ratification of their appointment by the Shareholders at every AGM held after the 71<sup>st</sup> AGM of the Company. In terms of the provisions of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of Auditors is not included in the Notice convening the 75<sup>th</sup> Annual General Meeting 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 2021-22. The Auditors' Report does not contain any qualification, reservation or other remarks.

## **INTERNAL AUDITORS**

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarasanam & Associates, Brahmayya & Co., P.S.Subramania Iyer & Co. and Chaturvedi SK & Fellows, have been appointed as Internal Auditors for the year 2021-22.





### **COST AUDITOR**

Sri S.A.Murali Prasad, Cost Accountant, Chennai has been appointed as Cost Auditor for the year 2021-22 at a remuneration of ₹ 20 lakhs. The remuneration is subject to ratification of members and hence is included in the Notice convening the 75<sup>th</sup> 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 2021-22. 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, is enclosed as Annexure 'K'. 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 : 11<sup>th</sup> August, 2021



## ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

The company has got a bunch of plants of different vintage with varying levels of energy consumption. The company has been operating them to their optimum systemic efficiencies. However, continuous energy conservation measures are being undertaken as an ongoing exercise which are detailed as under:

### A. Conservation of Energy:

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

- (a) Continuous process diagnosis studies to improve the outputs of various sections which resulted in reduced power consumption at Banswara plant.
- (b) Compressor air optimization studies were undertaken resulting in optimum running of compressors resulting in power saving.
- (c) Further investments on LED lamps replacing the MH lights at the factory and colony.
- (d) Kiln inlet seal modification done to ensure reduction of false air across circuit.
- (e) Further replacement of old slipping induction motors with high efficiency SQ induction motors.
- (f) Further investments on power banks to ensure improvement in power factor.
- (g) Replacement of old compressors, HT breakers and MOCBs in a phased manner for energy conservation.
- (h) Further studies on optimization of cooler under grate pressure being undertaken at two of the units.
- (i) Routine regular load study of all sections equipments to reduce the losses.
- (j) Modification carried out in the thermal power plants in the tubes, fan blades for enhancement of air flow and improvement of specific heat in the power plants.
- (k) New energy efficient cement mill at Sankar Nagar being installed replacing the old cement mill.

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

- (a) The company has been using non conventional energy by way of power generated from Windmills.
- (b) The company uses alternate fuel like agriculture waste, paper waste and plastic waste based on availability at its locations.
- (c) Solar lights have also been installed replacing conventional lighting at its plants.
- (d) The company is one of the pioneers in using power from Waste Heat Recovery System at one of its plants.

#### (iii) Further capital investment on energy conservation equipment:

- (a) Further investments on conversion of Pneumatic conveying system to Belt Bucket Elevator system for silo feed as well as kiln feed to save on power.
- (b) Automation of packing and loading system to reduce manpower and to reduce power consumption.
- (c) Installing additional Waste Heat Recovery System at one more plant.
- (d) Preheater top cyclone modifications and duct modification for reducing exit temperature, pressure drop and improvement in efficiency.
- (e) Upgradation of Preheater ESP fan motors with VFD motors.
- (f) Proposal to make investment in solar power as alternate power for colony uses.

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

Despite the drop in production by more than 23%, the power consumption was maintained as that of previous year at the same level of 88 units while the heat consumption had marginally increased during the year under review. The above proposed further investments are expected to reduce the power by 4 units per ton of cement and fuel by 15 Kcals/kg of clinker upon fuller capacity utilisation.

**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:

	<b>Current Year</b>	Previous Year
Earned ₹/Crores	<b>0.87</b>	66.09
Used ₹/Crores *	<b>3.26</b>	4.90

\* 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 : 11<sup>th</sup> August, 2021



## FORM A

### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

#### Research and Development (R & D) :

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

(a) Capital	:	Nil
(b) Recurring	:	A sum of ₹ 53.14 lakhs has been spent during the year for the functioning of R & D department.
(c) Total	:	₹ 53.14 Lakhs
(d) Total R&D expenditure as a percentage of total turnover	:	0.012

The company has started an in-house R&D department during December 1999 with a specified objective of carrying of R&D projects in development of expert systems for the Mills and kilns optimization, Benchmark studies of our Cement Plants, optimization of process systems and parameters ensuring product improvement and cost reduction.

#### Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
  - (a) Technology imported
  - (b) Year of Import
  - (c) Has technology been fully absorbed
  - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

Not applicable

On behalf of the Board

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

RUPA GURUNATH  
Wholetime Director  
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN  
Director  
(DIN: 00036898)

Place : Chennai  
Date : 11<sup>th</sup> August, 2021

## **ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **OVERVIEW OF THE ECONOMY**

The World Economy recorded the worst ever downturn in 2020 in the wake of the spread of coronavirus (Covid-19) pandemic.

The virus severely disrupted the global economy and trade and caused significant loss of lives and livelihoods. Estimates by World Bank showed that more than 100 countries slipped into recession in 2020 and only 24 economies including China and Bangladesh continued to grow despite the pandemic.

As per IMF estimate, Global GDP shrunk by 3.3% in 2020, the highest ever fall since World War II. Global trade volume contracted by 8.5% after a mere 0.9% growth in 2019.

#### **INDIAN ECONOMY**

The Covid crisis impacted economic activities with extended lockdowns by the states during the first quarter.

The Centre announced a series of stimulus measures (Atmanirbhar Bharat) to generate employment opportunities and to provide liquidity support to various sectors including construction, infrastructure development etc. These measures focussed on reviving consumption and increased public spending on irrigation, road building, housing and other projects. RBI also announced monetary measures to support the stimulus package. The union budget of 2021-22 also had a lot of announcements for boosting economic growth like focus on infrastructure development etc.

With signs of recovery in the second quarter (July-August), GDP contracted by 7.5%. The overall contraction was 15.7% in the first six months of last fiscal. Barring agriculture and allied sectors, other sectors including construction reported negative growth.

With pick up in economic activity from the second half and the pent-up demand in various sectors aiding the recovery, economy posted a marginal growth of 0.4% in the third quarter.

#### **SIGNIFICANT TURNAROUND OF ECONOMY**

Following the vaccination drive from January 2021 to combat the pandemic and the broad-based recovery in terms of various high-frequency indicators, growth improved to 1.6% in the fourth quarter. The overall GDP growth in 2020-21 shrunk by 7.3% against a positive growth of 4% in the previous year.

#### **SECTORAL PERFORMANCE**

Last year, the farm sector was less impacted by Covid- 19 and turned a bright spot with good rainfall reported in both monsoon seasons for the second year in a row and this in turn improved the prospects of rural economy. With better farm practices and marketing facilities, increased supply of inputs and crop loans, agriculture and allied sector posted a GVA growth of 3.6% during the year against 4.3% in 2019-20. In fact, last year, the share of this sector in GDP improved to 19.9% from 17.8% in the previous year.

On the other hand, Covid crisis, lock-downs, mobility restrictions and weak demand severely affected industrial and service sectors. Factory output in terms of Index of Industrial Production (IIP) shrunk by 29.2% during April-July 2020 mainly due to lower output in manufacturing, mining and power generation sectors. This was compared to a 3.5% rise in the same period in the previous year. In 2020-21, overall IIP growth contracted by 8.6% after a mere 0.8% growth in the previous year.

For the first time, in the last eight years, the cumulative output of core sector contracted by 7% in 2020-21 against a mere 0.4% in the previous year.

The construction industry started recovering from September 2020 which in turn resulted in improved cement demand from 2<sup>nd</sup> quarter.

Last year, work from home and anywhere concept turned popular in urban and semi-urban areas, in the wake of the pandemic and relocation of work places. This along with the thrust on affordable housing, increased availability of home loans and tax concessions led to house building activity and renovation of homes.



## SERVICES SECTOR

The GVA of services sector contracted by 8.4% compared to a 6.4% growth in 2019-20 with Covid induced restrictions affecting, trade, transport, IT, communication, hotels, tourism and financial services.

## CEMENT INDUSTRY

The cement industry impacted by the slowdown in the previous fiscal started recovering from the month of January 2020, but hit a roadblock with the out-break of novel corona virus from the month of March 2020. With the total economic activity getting paralysed, the industrial scenario was also severely impacted due to complete lockdowns of the entire country and selective extension of the lockdowns by certain states for prolonged periods. As earlier mentioned, there was a significant contraction of economy in the 1<sup>st</sup> quarter which improved with a “V” shape recovery from the 2<sup>nd</sup> quarter. The construction sector which depends heavily on the migrant labour was also worst affected due to exodus of the contract labour to their native place resulting in stalling of major construction activities. With the measures announced to provide relief to the business and with major reforms in the labour sector to provide effective social protection to migrant workers, the activities revived from the month of July 2020. With the stimulus packages announced to improve the liquidity to the industrial sector and with the relaxation of the lockdowns and with pent up demand picking up after the lockdowns, there was renewed optimism for sustained growth which was visible till February 2021 when the second wave of pandemic started hitting the country more severely with higher tolls forcing further lockdowns and restrictions from the month of March 2021.

A further analysis reveal that the cement industry was worst affected in the prime metropolitan cities where the pandemic had been very active. The Silver lining during the year was the improved rural demand as rural economy was less impacted by the pandemic backed by the surplus monsoon which helped in maintaining a reasonable consumption of cement even when the urban areas were reeling under the pandemic. The supports from the Governments particularly in the south from Andhra Pradesh and Telangana in the form of infrastructure spending also resulted in higher construction activity with improved Government demand for cement.

The cement industry according to DIPP information had de-grown by more than 45% during the 1<sup>st</sup> quarter of the financial year under review which had come down to a level of 11% de-growth for the year ended March 2021 implying recovery in demand due to revival of construction activities in the remaining three quarters with the gradual un-locking of the economy. As per information available, during the 4<sup>th</sup> quarter of the financial year under review, the cement production had gone up by more than 7% when compared to the previous year and it was up by nearly 32% during the month of March 2021 which was significant. With a huge capacity overhang, southern region was no exception to the above de-growth scenario and had a similar de-growth of over 13% during the year under review.

The cement industry which was subjected to a lower capacity utilization also witnessed substantial increase input cost in the form of increase in fuel price and continuous increase in petroleum product prices throughout the year. The cement prices however picked up smartly during the year to compensate for the adverse effects of lower volumes and cost push, thereby resulting in improved bottom line. The industry adopted work from home concept, multi-tasking, lesser dependent on contract labour which resulted in substantial saving in overheads.

Overall, the year under review was a year of mixed fortune for the cement industry with reduced volumes, deferment of expansion, increased cost of inputs compensated by improved prices and increased demand from the rural housing segments resulting in improved bottom line. With the second wave blocking the road to recovery in demand, the prospects are cautiously optimistic for the industry in the ensuing financial year as there are broad indications by various agencies expecting a double digit growth in the economy during the current financial year. However, we will have to wait for the impact of the second wave which has not fully subsided till the end of the 1<sup>st</sup> quarter of the current fiscal.

## COMPANY PERFORMANCE:

Given the tough background of lower capacity utilization and cost push, the Company’s performance could be termed as highly satisfactory with an improved bottom line during the year as compared to previous year and the production and sales performance are as under:

	Lakh Tonnes		
	<b>2020-21</b>	2019-20	Increase / (Decrease)
Clinker production	<b>60.88</b>	80.51	(24%)
Cement Production	<b>83.41</b>	110.16	(24%)
Cement & Clinker sales	<b>89.02</b>	110.22	(19%)

The capacity utilisation of the company improved every quarter from around 37% to around 77% in the last quarter including clinker sales and the utilisation during the month of March 2021 was around 82%. During the year, with the constriction of markets in the south, the company expanded its marketing horizons with improved focus on increasing its presence in the east and north east markets, although at a lower contribution. The company also introduced the concept of cash and carry policy which helped in improving the liquidity of the company and improved profitability. The company also took various cost reduction measures for containing overall expenditure given the pandemic situation. The company advocated higher usage of technology for communication between plants and stakeholders and encouraged Work From Home concept for all its administrative offices. The company had also taken pro-active steps in controlling employment of contract labour, administrative and marketing overheads with a total ban on travel etc. during the year under review which substantially reduced the overall fixed cost. Despite the lower capacity utilisation, the operating parameters were also kept under control and all these measures helped in reaping the benefits of improved prices. The company also met all its obligations of debt repayments albeit availing the moratorium offered by the Government.

As could be seen from the above, the overall volume of clinker and cement declined by around 19% which was slightly higher than the industry in south as the main markets of the company are Tamil Nadu, Kerala, Karnataka and Maharashtra which were subjected to prolonged lockdowns as compared to other states in India. The net plant realisation for the year was up by 12%, while variable cost of production was maintained as that of previous year despite the cost push in fuel and petroleum product prices. With strict control on fixed cost, the EBITDA substantially improved to ₹ 830 crores as compared to ₹ 613 crores in the previous year. The interest and other charges were also significantly reduced to ₹ 265 crores (₹ 334 crores) while the depreciation was at ₹ 242 crores (₹ 247 crores) and the resultant profit before exceptional items was ₹ 323 crores a substantial improvement over ₹ 32 crores in the previous year. The PAT was also higher at ₹ 222 crores against a loss of ₹ 36 crores in the previous year.

#### **COST MITIGATION MEASURES AND OTHER IMPROVEMENT MEASURES**

The company's on-going efforts in reducing its overall cost of production paid rich dividends during the year under review in the form of substantial savings in administrative and selling related fixed overheads. The diesel prices went up by more than 20% during the year under review impacting the raw material cost, incoming transport charges and outgoing freight. However, given the pandemic situation, the company took pro-active steps which more than offset the impact of the above.

- On the raw material cost front, the company could achieve a saving of around 7% in overall cost per ton of cement despite the onslaught of diesel price increase through judicious operation of its plants with varying cost of production.
- The blending efficiency was improved by 2% during year with the increased blended cement and higher usage of additives reducing the cost and also ensuring carbon emission reduction.
- The Company utilised all the waste fly ash from its power plants and effluents like slag, chemical gypsum, wet fly ash, etc. were also used from other industries as part of initiative to reduce cost.
- On the power cost front, the company optimised the own thermal power usage during the year. With the additional availability of Gas, the availability of power from APGPCL was also increased. All these efforts resulted in further bringing down the variable cost of power to ₹ 4.64 per unit from ₹ 4.76 in the previous year in the face of increased fuel price. Despite the drop in volume by more than 19%, the overall power consumption was maintained with optimum running of equipments and auxiliaries.
- On the fuel cost front, with reduction in the availability of Petcoke in the market due to closure of refineries in US Gulf caused by pandemic for longer periods, the company sourced imported coal at relatively comparable price, keeping the fuel cost increase to the minimum. It is to be noted that the company's plants are of different vintage and technology. The Company has been operating them to their systemic efficiencies. With a proper planning, the company operated its plants in such a way that the fuel cost increase is minimal with lower running of high fuel consumption plants in the wake of lower demand of cement in the market.
- Despite the steep increase in the price of packing materials cost caused by the petroleum product prices during the year, the company could keep its impact to around 3% only with the usage of alternate bags at cheaper price.
- The overall variable cost could be maintained as that of previous year on account of the above measures.
- On the fixed cost front, the company could achieve substantial saving in labour cost through reduction of contract labour at its plants by optimising the labour force through multiple tasking. The company could achieve a saving of nearly ₹ 20 crores in its overall labour cost during the year without reducing its permanent force. This is despite accounting one off expenses during the 4<sup>th</sup> quarter, recognising the increase in DA on account of increase in cost of living index and increase in minimum wages.





- With the increased usage of technology, the company adopted the policy of work from home concept for most part of the year for its administrative staff which in turn reduced the expenditure on travel, conveyance and other office administrative expenses sizably. The company prudently provided for some of the long pending receivables. The overall reduction in administrative expenses on account of the measures taken was substantially higher to more than offset the increase in provision for the above.
- With the introduction of cash and carry policy, the company also changed its policy of rewards to channel partners and outflow on other sales promotional expenses resulting in substantial saving in selling and distribution fixed cost.
- With restriction in market caused by pandemic, the company decided to reduce its inventory levels and its receivables levels. With sizable reduction in both and with improved liquidity could reduce its debt burden further resulting in interest cost coming down significantly during the year.
- The diesel price had gone up substantially during the year impacting the freight costs. The movement of increased quantity of cement and clinker to East and North Eastern markets with higher freight incidence also contributed to the increased freight costs. Despite all these, the company could achieve substantial economies with rationalisation of the movement pattern and through optimising warehouse movements and through increased IGST sales resulting in only a marginal increase of 2% in its overall freight and handling expenses.
- The company is also further making in-roads in reducing the fixed cost through improved usage of technology and through leverage of digital platforms and the scheme for which are being embarked upon.

#### **GREEN ENERGY AND CLEAN DEVELOPMENT MECHANISM**

- The Company is rigorously following a policy of ensuring sustainable environment through meeting the norms of environment regulations without compromising on the standards.
- The company has been taking strong measures to ensure sustainable business practices across all sections of its business be it operations or distribution of cement.
- The company is focussed to reduce the greenhouse gas emissions and water conservation and community development are also in the priority list to achieve sustainable environment.
- The company accordingly framed high governance standards, shows respect for nature and social responsiveness towards the nearby community.
- While pandemic impacted some of the development initiatives in this regard, the company could achieve sustainability still through improvement in operating parameters of power and fuel consumption, with a lesser impact on the environment due to lesser volume caused by the pandemic.
- As earlier mentioned, all the emission levels at various sections and critical points of all the plants are continuously monitored through Continuous Ambient Air Quality Monitors which are directly linked to respective State Pollution Control Boards.
- The company has also changed the fuel and raw mix in such a way to ensure that we meet Sox and Nox standards at various plants.
- Depending upon the vintage and automation at the plants, further investments are also in the pipeline to ensure improvements in tightening the emissions to adhere to the best standards/practices.
- Lot of efforts have been taken towards the usage of alternate fuel to reduce the carbon emissions but the availability constraints of cost efficient alternative like municipal waste, agricultural waste continues.
- As earlier pointed out, the company is one of the earliest one in India to get the license for blended cement production and as part of its mission and vision, the company has been continuously focusing on increasing the blending efficiency through increased blended cement proportion and also through improving the clinker to cement ratio. The company could achieve further a reduction of around 2% in its overall clinker component in the final product cement during the year. The blended cement proportion had also been increased by 3% during the year under review.
- The company is the first one in India to install a Waste Heat Recovery System at Vishnupuram Plant from which the company used around 5 crore units during the year as part of its overall power requirements.
- The company has already replaced most of its Electro static precipitators with high efficiency bag filters as part of energy management program and emission control programmes.

- The company has also been associated with afforestation at its plants as part of increasing the green environment in and around the plant to conserve nature and preserve bio-diversity.
- Various water conservation measures have also been undertaken including recycling the waste water after treatment from the sewage treatment plants of the plant and colony and through installing rain water harvesting at its plants, mines and colony.
- Further investments have also been made on replacing pollution control equipments wherever required to ensure that the fugitive emissions at the plants are tightly controlled.
- As part of ensuring a sustainable environment in the surrounding villages, the company has been diverting the water collected from its mines for recharging the nearby village ponds and have also created ponds in the exhausted mines for the use of villages for agricultural development.
- The company is also installing one more Waste Heat Recovery System at one of its plants to ensure its footprint further in the usage of non-conventional energy paving way for environment protection.
- Long term sustainable environment is the mission and goal of the Company.

## **HEALTH & SAFETY**

- The policy on Health and Safety for the company not only covers the employees but also the third parties visiting our facility recognising their entitlement to safe and healthy working conditions.
- The company's Safety, Health and Environment (SHE) policy mentions the objectives, ownership and accountability for the health and safety of all the constituents.
- With the out-break of Covid-19, the health and safety concept assumed more significance than ever.
- The company ensured that it has a robust system defining the protocols for the personal care of employees and also for the visitors, guidelines and protocols for outsiders like drivers etc. coming into the plants and also into the colony. SOP have been devised detailing activities to ensure compliance of these protocols.
- Detailed code of conduct, Dos and Don'ts to ensure protection against Covid-19 including personal screening of all the people, ensuring social distancing across all plants, colony etc. and a total ban on travel was also imposed to ensure free from infection/spread.
- As far as the administrative staff and marketing departments were concerned, the company, in addition to the protocols, adopted the work from home concept by relying more on technology and through further investments on laptops and networking equipments etc.
- During this Covid year, the company has further spent on the health and safety of its employees in meeting their expenses relating to Covid whenever people were affected.
- As part of CSR, the company has contributed for the conduct of vaccination camps in villages near its plants through construction of sheds and meeting expenses of the camp etc.
- As part of protection, the company has also ensured that all employees and their families are vaccinated by meeting relevant cost thereon.
- The Health and Safety Policy also covers the risk involved in material handling, mining operations, hot meal handling, protocols of working at height etc.
- Even during the pandemic, many safety audit programmes were conducted through electronic means like zoom etc.
- Personal protection equipments to all executives, staff, workers are being provided and stringent rules are also framed for adherence to the safety protocols by all including contract workers.
- Daily safety prayer meetings and Oaths are being undertaken at all the units.
- Frequent safety review meetings have also been conducted through electronic means to review the safety protocols, accountability across the company.
- The company as part of health management programmes of its employees have been maintaining GYM, play area for sports, recreation facilities, ladies clubs etc. at its locations.



- The company has provided medical facility with medical practitioners and attached pharmacy alongwith Ambulance service for emergency treatments at its locations.
- Due to pandemic, the company could not conduct many of its routine programmes of safety, health and family welfare in the nearby surrounding villages. However, the company extended its helping hand with covid relief materials to its nearby and surrounding villages directly and also through the District Collector Forums.
- The company has also been conducting various camps in the nearby villages like, eye testing, provision of spectacles, free cataract operations, distribution of hearing aids as part of its routine CSR.
- Periodical safety celebrations at factory and mines are also being held demonstrating the need for highest safety practices at operating places and at the residences.

## **BUSINESS RISKS AND OPPORTUNITIES**

The company has got a detailed Risk Management Policy covering all the associated risks including strategic, operational, financial compliance, legal compliance etc. The Risk management committee comprising of the directors review and discuss the various risk trends, potential impact analysis and the mitigation process thereon.

The overall ambit of Risk includes market and competition risk, securing the input material and ensuring their sustainability, environment risk, cyber security risk, health and safety risk.

The key risk faced by the industry in south today in general is the capacity overhang leading to severe competition. The supply overhang position leads to price fluctuations, low volumes/capacity utilisation with adverse impact on bottom line.

Taking advantage of the pandemic, the company, however, has adopted a prudent policy of obtaining a proper price for cement in the market place even at the cost of market share and expanded its marketing zone without severely impacting price. The company believes in the policy that enhanced market share should come from improved demand from the market and not through reduction in price. While there was setback to cement demand with the onslaught on Covid 19, there was support from the improved rural economy and from the increased infrastructure spending from some of the Governments in south which mitigated this risk in these tough times.

Another main risk faced by the industry in general is a climate risk as there has been a continuous watch on the industry by the relevant pollution control authorities. While the environmental laws are changing frequently with more and more stringent conditions of compliance, even a small deviation in compliance is being viewed very seriously with punitive punishment and closure of activities of the plant which has been witnessed by some of the players in the industry.

The company has been complying with all the relevant norms for emissions of Sox, Nox and other green gas emissions. All the emission details at various plants at various locations are also measured through Ambient Air Quality measures which are directly linked to the Pollution Control Board online. The company has been periodically reviewing the emission levels and wherever required has been investing on the primary and secondary abatement process to contain these emissions. The company has also invested on CFD study of cooler ESP alongwith upgradation of transformers, controllers and water spray system wherever required to ensure emission levels are under control. As far as Sox is concerned, all the company's plants duly comply with this regulations with all emissions within the regulatory limits.

On the raw material front, limestone is the primary raw material and the company has enough source of limestone and has also been constantly endeavouring to augment its resources through purchase of additional lands.

With the introduction of MMDR Act and Rules and Regulations thereon, the process of getting leases of limestone mines have become cumbersome. The process is also getting delayed through tougher environmental clearances, wildlife clearances and public hearing etc. Land acquisition has also become more challenging and expensive. Given this background, your company is sufficiently protected against the raw material risks with the huge bank of resources and has most of the mining leases getting extended upto 2030 thereby ensuring adequate supply at all the times. As a prudent measure of conserving limestone, the company has also been constantly endeavouring increase in the usage of additive materials, purchase of limestone in the markets, reducing the overall requirements of our limestone in cement.

On the fuel front, with depleting resources of indigenous coal and with sub marginal grade of the same, the industry has been extensively using imported coal and petcoke as main source of energy in the main plant as well as in the power plant. While, there was softening of imported coal price in the first quarter due to lesser demand caused by the severe impact of covid, with the gradual opening of economy and increase in production, the availability have become tougher in the markets with prolonged shutdown of major refineries in the US Gulf due to covid and lesser operation of mines in South Africa and Indonesia. With a total ban on Australian coal imports into China and depending on Indonesian

coal, the same became dearer in the market. All the coal prices and petcoke prices substantially increased towards the end of the year to all time high nullifying the benefits of the lesser price during the first quarter. The international freight market also firmed up resulting in further pushing up the prices of the above. The company had to periodically shift between the sources of coal during the year depending upon the cost per cal equivalent and could substantially reduce the overall impact per ton of cement.

The company has been on the lookout for increased usage of alternate fuels but the availability of the same is scarce in and around its plants whether it is agricultural waste or municipal waste. But the continuous increase in the price of fuel is a cause of concern which is partially offset through increase in selling price of cement.

The other raw material requirements like gypsum, flyash etc are being sourced from the nearby fertiliser and thermal power plants through long term contracts. Part of the requirement of gypsum in the form of unhydrated gypsum is also being imported from Thailand which is available in plenty.

On the power front, your company is reasonably secured against any power risk with a combination of Thermal power plants, Gas based power plants, Waste Heat Recovery System at Vishnupuram, Windmill of 18.65 MW and through availment of low cost power through shareholding in APGPCL which could meet the overall requirements of power upto 85% on full capacity utilisation. Given the low production levels caused by the pandemic, the company utilised most of the power from its own resources throughout the year with very minimal dependence on the state grid.

As highlighted earlier, with the substantial increase in the price of diesel and with change in the movement pattern of cement and clinker with the market constraints in south entailing long leads, the freight cost increase was a cause of concern which was partially offset through IGS movement, rationalisation of godown movement, reduction in secondary movement etc. resulting in keeping the freight cost increase very minimal.

Cement business is dependent on various approvals, consents, permits and licenses and the company is exposed to various legal regulatory and litigation risks.

The company, as part of routine, reviews all these legal cases with their legal department and also engages legal counsel depending upon the type of risk and strategies for mitigating the impact from the same.

The company duly comply with the other Rules and Regulations relating to company laws, accounting standards, corporate governance, public disclosures and requirements of Listing Regulations and the company is committed to maintain very high standard of corporate governance.

With the evolution of information technology and more and more dependence on the same, the risk associated with that have also increased manifold. In addition to data loss, any cyber-attack can impact the business operation and all its assets, resulting in higher liabilities. While the Government of India has formulated tighter cyber security laws, the company management have also been entrusted to take appropriate steps to ensure cyber security. The company has been periodically testing all its data management process through impact assessment. The company has also taken necessary steps towards adequate back up system for its critical servers to mitigate the risk with adequate firewalls. The Risk Management Committee of the Board is also apprised of the steps taken in this regard.

Motivating quality manpower and retaining them is also a very big challenge. However, the attrition rate for the company has been low as pro-active steps have been taken to improve the morale, working environment, maintaining excellent employer and employee relationship and have introduced a sense of belonging among all employees. Through multi-tasking and skill development at various levels of management and through future managers programme, the company has been able to retain the new bunch of talents also. It could be seen that the company has brought down overall manpower and cost thereon over the years through various measures without impacting its operations.

## **OUTLOOK**

After the global recession in 2020 triggered by Covid-19, most countries are expected to recover in 2021. The World Bank has estimated that only 12 economies will remain in recession in 2021. IMF has projected world economy to grow 6% in 2021 and 4.2% in 2022.

In India, the outbreak of Covid second wave in the second half of March led to local lockdowns and stringent mobility restrictions in April and May. However, with gradual relaxations and recovery in terms of various high frequency economic indicators and the immunization drive, Indian economy is expected to bounce back to pre-Covid level posting a strong growth of 9.5% (albeit on low base) in 2021-22 as projected by RBI and Global agencies.

Farm sector remains the bright spot of the economy and the projected normal South-West monsoon for third consecutive year is expected to better the prospects of rural economy and improve the rural demand.



The work from home and anywhere concept remains popular in urban and semi-urban centres. This along with the thrust on affordable housing, reduction in home loan rates, Income tax rebates and lower property taxes in some states has led to pick up in new house building, renovation of homes and construction activity.

The expansionary Budget for 2021-22 with ₹ 34.83 lakh crore outlays and higher fiscal deficit of 6.8% in 2021-22 has envisaged a huge 34% increase in capital expenditure at ₹ 5.44 lakh crore.

The Budget has envisaged higher outlays on healthcare, roads, railways, metro rail projects including in the south apart from giving push to the implementation of big-ticket investments in the infrastructure sector as part of the National Infrastructure Pipeline Programme.

If the promised capex on infra, roads, metro rails including in the South takes place, there is scope for higher demand for cement.

The new Government in Tamil Nadu is expected to give push to housing and infrastructure development. Andhra Pradesh and Telangana Governments have started implementing irrigation, road building and other infrastructure projects and new housing schemes.

All these developments give room for cautious optimism for cement demand in the coming months.

## HUMAN RESOURCES & INDUSTRIAL RELATIONS

The role of Human resources in any industry cannot be under estimated and has evolved over a period of years. The Company is continuously striving hard to optimise its workforce at all locations through multitasking, high automation etc. Suitable performance appraisal schemes duly recognising their talents are also being practiced upon while at the same time, the focus on developing future leaders has not been lost. Premium institutes conduct various training programmes for developing the “Leaders of Tomorrow”. The industrial relations have also been very cordial for many years and continued to remain same during the year under review. The company over a period of years gradually reduced its permanent employee strength which has come down to 2036 (2182) during the year under review.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

External auditors carry out concurrent audit of all the plants and offices which adds to the stability of the internal control systems. The detailed annual audit plan is rolled out and the same is approved by the Audit Committee. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. The Company has a strong system of budgetary control which covers all aspects of operations, finance, capital expenditure at micro level and on a monthly basis reported directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken immediately. The Company has an Audit Committee of the Board of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under 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	
	2020-21	2019-20
Net Sales / Income from operations	4436.00	5057.54
Other Income	23.45	27.74
Total Income	4460.12	5085.28
Total Expenditure	3630.56	4472.33
Operating Profit	829.56	612.95
Operating Margin %	18.60%	12.05%
Interest & Finance Charges	264.95	334.47
Depreciation	241.90	246.85

HIGHLIGHTS OF FINANCIAL PERFORMANCE:	₹ Crores	
	2020-21	2019-20
Profit / (Loss) Before Exceptional items	<b>322.71</b>	31.63
Exceptional Items	--	(100.04)
Profit / (Loss) Before Tax	<b>322.71</b>	(68.41)
Tax Expenditure/Deferred Tax / MAT	<b>100.67</b>	(32.90)
Profit / (Loss) After Tax	<b>222.04</b>	(35.51)
Other Comprehensive Income / (Expenditure) Net	<b>(0.40)</b>	240.61
Total Comprehensive Income	<b>221.64</b>	205.10

The drop in turnover was due to lower volume caused by the pandemic during the year under review and accordingly the volume was lesser by 19% as compared to previous year. However, with the improvement in the selling price of cement, net plant realisation was up by 12% and with variable cost remaining constant and with the reduction in fixed cost as mentioned earlier in the report, the EBIDTA substantially improved to ₹ 830 crores as compared to ₹ 613 crores in the previous year an improvement of 35%. Interest costs were lower on account of repayments and after accounting depreciation, the net profit after tax was substantially higher at ₹ 222 crores as compared to a loss of ₹ 36 crores in the previous year.

#### Key Financial Ratios:

Ratio	2020-21	2019-20	% change*
Debtors Turnover (Days)	<b>45</b>	52	14%
Inventory Turnover (Days)	<b>85</b>	96	12%
Interest Coverage Ratio	<b>3.13</b>	1.83	71%
Current Ratio - excluding Current Maturities	<b>0.82</b>	0.90	(9%)
Debt to Equity Ratio - including short term borrowings and current maturites	<b>0.53</b>	0.65	18%
Operating Profit - EBIDTA Margin (%)	<b>18.60%</b>	12.05%	54%
Net Profit Margin (%)	<b>4.98%</b>	(0.70%)	-
Return on Networth (%)	<b>3.95%</b>	3.79%	4%

\* Figures in brackets represent adverse change.

#### Notes:

Due to prudent policy of Cash and Carry, the company could reduce debt substantially during the year resulting in improved debts turnover ratio. As earlier mentioned, the company also brought down the inventory sizably during the year taking advantage of the low demand resulting in improved inventory turnover ratio. Since profits are improved substantially, the interest coverage ratio also increased sizably and with repayment of loans, the debt equity ratio also improved. With the improved realisation and tight control over cost, the EBIDTA and Return on Networth margin have also improved during the year under review.

#### CAUTIONARY STATEMENT

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

On behalf of the Board

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

RUPA GURUNATH  
Wholetime Director  
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN  
Director  
(DIN: 00036898)

Place : Chennai

Date : 11<sup>th</sup> August, 2021



## ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### 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 shareholder value, consistently over a sustained period of time.

##### 2] Board of Directors:

The Board has 12 members consisting of a Vice Chairman & Managing Director and a Wholetime Director, seven independent Directors and three Non-executive directors of whom one has been nominated by Life Insurance Corporation of India.

The Board functions both as a full Board and through Committees. The Board and 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 2020-21, five Board Meetings were held on 24.06.2020, 27.07.2020, 10.08.2020, 06.11.2020 and 27.01.2021. The composition of the Board, attendance at the Board Meetings during the year and 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 01.04.20 to 31.03.21)	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 31/03/2021)	
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	4	1 (M)
4.	Sri S.Balasubramanian Adityan	Independent, Non-Executive Director	5	Yes	Nil	Nil
5.	Sri Basavaraju	Independent, Non-Executive Director	5	Yes	Nil	Nil
6.	Sri Krishna Prasad Nair *1	Independent, Non-Executive Director	5	Yes	Nil	Nil
7.	Smt. Lakshmi Aparna Sreekumar	Independent, Non-Executive Director	5	Yes	4	3 (M) & 1(C)



Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.20 to 31.03.21)	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 31/03/2021)	
8.	Smt. Nalini Murari Ratnam Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	5	Yes	Nil	Nil
9.	Sri T.S.Raghupathy * <sup>2</sup>	Non- Executive Director	2	NA	3	1 (C)
10.	Sri V.Ranganathan	Independent, Non-Executive Director	5	Yes	1	1 (M)
11.	Smt. Sandhya Rajan	Independent, Non-Executive Director	5	Yes	2	2 (M)
12.	Sri K Skandan * <sup>3</sup>	Independent, Non-Executive Director	1	NA	Nil	Nil
13.	Sri V.Venkatakrishnan * <sup>4</sup> Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	5	Yes	NA	NA

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

<sup>1</sup> Appointed as an Independent Director of the Board w.e.f. 24.06.2020.

<sup>2</sup> Appointed as a Non-executive Director of the Board w.e.f. 06.11.2020.

<sup>3</sup> Appointed as an Independent Director of the Board w.e.f. 27.01.2021.

<sup>4</sup> Ceased to be a Director of the Board w.e.f. 01.02.2021, consequent to withdrawal of nomination by IDBI Bank Ltd.

The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2021, 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.	Sri V.Ranganathan	TTK Healthcare Limited	Non-Executive - Independent Director

**Disclosure of relationship between directors inter-se:**

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

**Independent Directors:**

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

During the financial year 2020-21, Independent Directors met once i.e., on 27.01.2021.



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 Basavaraju	1	1
3.	Sri Krishna Prasad Nair	1	1
4.	Smt. Lakshmi Aparna Sreekumar	1	1
5.	Sri V.Ranganathan	1	1
6.	Smt. Sandhya Rajan	1	1
7.	Sri K Skandan	NA	NA

\* Lead Independent Director

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 role, 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. [www.indiacements.co.in](http://www.indiacements.co.in)

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

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

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

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

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

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

#### **Board Evaluation:**

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

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

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

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

The evaluation of Directors was done by the entire Board of Directors, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board process and on the basis of performance evaluation, it was noted that all the Directors were discharging their role 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 Basavaraju	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri Krishna Prasad Nair	✓	✓	✓	✓		✓	✓	✓	✓	✓
Sri Krishnan Skandan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Lakshmi Aparna Sreekumar	✓	✓		✓			✓	✓	✓	✓
Sri T.S.Raghupathy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sri V.Ranganathan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Sandhya Rajan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Smt. Nalini Murari Ratnam	✓	✓	✓	✓			✓	✓	✓	✓

**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 five times during the year i.e. 23.06.2020, 25.07.2020, 10.08.2020, 04.11.2020 and 25.01.2021.

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	5	5
2.	Sri V.Ranganathan	5	5
3.	Smt. Sandhya Rajan	5	5
4.	Sri. T.S.Raghupathy *	1	1

\* Appointed as a member w.e.f. 06.11.2020.



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 2020-21, Nomination and Remuneration Committee met 4 times i.e., on 23.06.2020, 10.08.2020, 04.11.2020 and 25.01.2021 to consider and recommend to the Board on managerial remuneration, appointment 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	4
4.	Sri. T.S.Raghupathy *	1	1

\* Appointed as a member w.e.f. 06.11.2020.

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 31<sup>st</sup> March, 2021:

##### (i) **Executive Directors:**

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

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

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

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

##### **Details of remuneration paid to the Executive Directors for the year ended 31<sup>st</sup> March, 2021:**

(₹ Lakhs)

Name & Position	Salary	Perquisites & allowances	Provident Fund	Retirement Benefits	Commission	Others	Total
Sri N.Srinivasan Vice Chairman & Managing Director	600.00	180.00	72.00	115.00	150.00	8.66	1125.66
Smt. Rupa Gurunath Wholetime Director	180.00	54.00	21.60	34.50	100.00	2.15	392.25
Total	780.00	234.00	93.60	149.50	250.00	10.81	1517.91

**(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 2020-21 and equity shares of the Company held by them as on 31<sup>st</sup> March 2021 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Smt. Chitra Srinivasan	2,50,000	78580
Sri S.Balasubramanian Adityan	4,75,000	24236
Sri Basavaraju	2,90,000	Nil
Smt. Lakshmi Aparna Sreekumar	5,00,000	Nil
Sri Krishna Prasad Nair	2,70,000	Nil
Sri K Skandan	50,000	Nil
Sri V.Ranganathan	3,95,000	Nil
Smt. Sandhya Rajan	5,15,000	Nil
Smt. Nalini Murari Ratnam (including amount Paid to LIC of India)	2,50,000	Nil
Sri V.Venkatakrisnan (Paid to IDBI Bank Ltd)	2,50,000	NA
Sri T.S.Raghupathy	1,45,000	133078

No remuneration other than sitting fee as aforesaid is paid to non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2020-21. There are no stock options available/ issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

**6] Risk Management Committee of Board of Directors:**

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

The Risk Management Committee met once during the year i.e. on 25.01.2021

The composition of and attendance at Risk Management Committee meeting are given below:

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



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

During the year 2020-21, 81 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	3
2.	Received	81
3.	Disposed of	79
4.	Pending	5

During the financial year 2020-21, the Stakeholders Relationship Committee met 4 times i.e., on 24.06.2020, 27.07.2020, 04.11.2020 and 22.01.2021. 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 2020-21, the CSR Committee met once i.e., on 23.06.2020 to consider and approve CSR budget for CSR activities for the year 2020-21. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	1	1
2.	Sri Basavaraju	1	1
3.	Smt. Sandhya Rajan	1	1

**c) Compensation Committee of Board of Directors:**

Compensation Committee of Board of Directors has been constituted for administration of Employees Stock Option Scheme.

No meeting was held during the year 2020-21. The composition of the Compensation Committee meeting 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 only be transferred in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above, members are advised to dematerialise equity shares held by them in physical form.

During the financial year 2020-21, the Committee met 5 times to consider and approve transmission or transposition of securities.

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

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	5	5
2.	Smt. Rupa Gurunath	5	5
3.	Smt. Lakshmi Aparna Sreekumar	5	5

#### 8] Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2018	AGM	Sathguru Gnanananda Hall, (Narada Gana Sabha), No. 314, T.T.K. Road, Alwarpet, Chennai 600 018.	20.09.2018	11.00 A.M.	No
2019	AGM	Sathguru Gnanananda Hall, (Narada Gana Sabha), No. 314, T.T.K. Road, Alwarpet, Chennai 600 018.	12.09.2019	03.30 P.M.	Yes
2020	AGM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Deemed Venue: Registered Office: ‘Dhun Building’, 827, Anna Salai, Chennai - 600 002.	28.09.2020	09.30 A.M.	No

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

No item of business requiring voting by postal ballot is included in the Notice convening the 75<sup>th</sup> Annual General Meeting of the Company.

#### 9] Means of Communication:

Quarterly and annual financial results are published in the pro-forma prescribed by Stock Exchanges, 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 and press releases are displayed on the Company’s website “www.indiacements.co.in”.

#### 10] General Information for Shareholders:

- (a) Date, Time and Venue of the Annual General Meeting : 8<sup>th</sup> September, 2021 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 : 1<sup>st</sup> April to 31<sup>st</sup> March  
Will be published on or before:
- Results for Quarter ending June 30, 2021 : 14<sup>th</sup> August, 2021  
Results for Quarter ending September 30, 2021 : 14<sup>th</sup> November, 2021  
Results for Quarter ending December 31, 2021 : 14<sup>th</sup> February, 2022  
Results for Quarter ending March 31, 2022 (audited) : 30<sup>th</sup> May, 2022
- (c) Dates of Book Closure : 2<sup>nd</sup> September, 2021 to 8<sup>th</sup> September, 2021 (both days inclusive)





(d) Dividend payment date : on or before 7<sup>th</sup> October, 2021

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

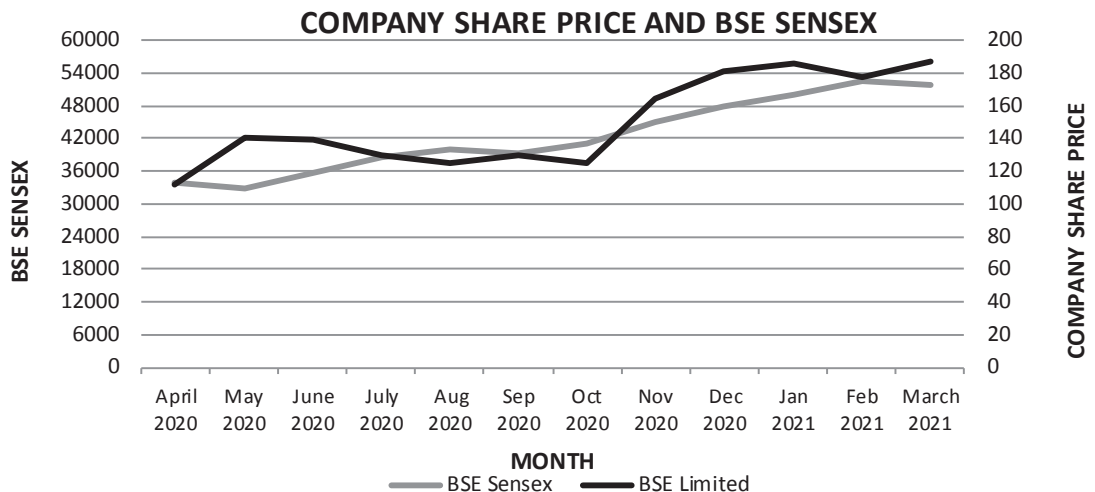
- I a) The Company's Equity Shares are listed on the following Stock Exchanges:
- i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code : 530005)
  - ii) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), 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 2021-22 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 2021 has been paid.

(f) **Market price Data:**

(In ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2020	111.30	99.05	111.40	99.00
May 2020	140.00	97.00	140.00	97.00
June 2020	139.30	122.05	139.55	122.05
July 2020	129.80	110.70	129.80	110.70
August 2020	124.70	111.40	124.60	111.40
September 2020	130.00	107.45	130.20	107.50
October 2020	125.00	114.00	125.10	114.40
November 2020	163.75	115.80	163.85	115.80
December 2020	180.60	134.05	180.65	134.10
January 2021	185.65	153.75	185.80	153.70
February 2021	177.90	150.05	178.00	154.50
March 2021	187.60	154.85	187.65	154.80

(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 2020-21.

(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,  
2<sup>nd</sup> 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, except in case of request received for transmission or transposition of securities and in view of this, the Members holding shares in physical form are requested to dematerialize their holdings immediately.

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

(k) a) **Distribution of Shareholding as on 31<sup>st</sup> March, 2021:**

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	140294	90.58	14410247	4.65
501 to 1000	7708	4.98	6280324	2.03
1001 to 2000	3336	2.15	5149301	1.66
2001 to 3000	1170	0.75	3057039	0.99
3001 to 4000	524	0.34	1898408	0.61
4001 to 5000	520	0.34	2486172	0.80
5001 to 10000	639	0.41	4819385	1.55
10001 and above	697	0.45	271796325	87.71
<b>TOTAL</b>	<b>154888</b>	<b>100.00</b>	<b>309897201</b>	<b>100.00</b>

b) **Pattern of Shareholding as on 31<sup>st</sup> March, 2021:**

Category	No. of Shares	%
Promoters	88056448	28.42
Mutual Funds	10235084	3.30
Alternate Investment Funds	76	0.00
Foreign Portfolio Investors & Foreign Institutional Investors	40469279	13.06
Financial Institutions / Banks	13609	0.00
Insurance Companies	17632266	5.69
Bodies Corporate	29381360	9.48
Resident Individuals	117929125	38.06
NRI	1484379	0.48



Category	No. of Shares	%
GDSs	11198	0.00
Clearing Members	1378103	0.44
Limited Liability Partnerships	337018	0.11
Hindu Undivided Families	2477173	0.80
Trusts	63390	0.02
Investor Education and Protection Fund Authority	428443	0.14
Association of Persons	250	0.00
<b>Total</b>	<b>309897201</b>	<b>100.00</b>

(l) **Dematerialisation of Equity Shares and Liquidity:**

As on 31<sup>st</sup> March, 2021, 99.70% 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 29<sup>th</sup> 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 2020-21, the Company had received 72 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2020-21.

(m) **Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31<sup>st</sup> March, 2021:**

5,599 GDSs are outstanding. Each GDS represents two underlying equity shares of ₹ 10/- each (11,198 underlying shares represented by GDS constitutes 0.00% of total paid-up equity share capital).

**Employees Stock Option Scheme, 2016:**

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

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

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

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

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

(o) **Plant Locations:**

Sankarnagar, Tirunelveli District, Tamil Nadu	Nokhla Village, Banswara District, Rajasthan
Sankari, Salem District, Tamil Nadu	Chilamkur, Kadapa District, Andhra Pradesh
Dalavoi, Ariyalur District, Tamil Nadu	Yerraguntla, Kadapa District, Andhra Pradesh
Vallur Village, Tiruvallur District, Tamil Nadu	Vishnupuram, Nalgonda District, Telangana
Parli Vajjnath, 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) 28521526/28572100/400  
 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 assigned the rating of CARE A- Positive (Single A Minus; Outlook: Positive) for long-term bank facilities & CARE A2+ (A Two Plus) 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.www.indiacements.co.in.  
 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.www.indiacements.co.in.
- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- g) During the year the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- h) Mrs.P.R.Sudha, Practicing Company Secretary has certified that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority which is annexed.



- i) There is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2020-2021.
- j) Messrs K.S. Rao & Co. and Messrs S. Viswanathan LLP., Chartered Accountants are the statutory auditors of the Company. Total fees paid for the year ended 31.03.2021 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	80.34
Tax Audit Fees	14.00
Fees for other services	12.00
Total	106.34

- 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 2021 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 directorship and the membership 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 75th Annual General Meeting.
- n) Unclaimed Shares:  
The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.
- o) ICL Code of Conduct for Directors and Senior Management:  
In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented a "India Cements Code of Conduct for its Directors and Senior Management". The Code of Conduct has also been posted on the Company's website "www.indiacements.co.in". Affirmation of compliance of Code of Conduct for the financial year 2020-21 has been received from all the Directors and Senior Management personnel of the Company.  
Managing Director of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.
- p) Prohibition of Insider Trading:  
In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted "ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code"). The Code is applicable to Promoters, all Directors, Designated persons and connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSIs)' 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 "www.indiacements.co.in"

q) i) Investor Education & Protection Fund:

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 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 Rs.17.85 lakhs to the IEPF. The said amount represents unclaimed dividend and fixed deposits & interest thereon, which remained unclaimed with the Company for a period of 7 years from their respective due dates of payment. In compliance with the aforesaid provisions, the Company has also transferred 36,660 equity shares of ₹ 10/- each to IEPF in respect of unclaimed dividend for the financial year 2012-13. 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) No dividend was declared for the financial year 2013-14 and hence, no unclaimed dividend and its corresponding shares are due to be transferred to IEPF during the financial year 2021-22.

Any claim in respect of the shares / dividend transferred, may be submitted online to IEPF in the prescribed eform by following the procedures laid down in the Rules, available on the IEPF website: [www.iepf.gov.in](http://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 “[www.indiacements.co.in](http://www.indiacements.co.in)”.

s) Cost Auditor and Cost Audit Report 2019-2020:

Name, Membership number & address of : Sri S.A. Murali Prasad,  
Cost Auditor Membership No.2730,  
4 (New), Brindavan Street,  
Chennai 600 004.

Filing of Cost Audit Report 2019-2020 : Due date of filing : 09.09.2020  
with the Central Government Actual Date of filing : 29.08.2020

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 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 address 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 46 (2) (b) to (i) of Listing Regulations.

#### **B. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:**

1. The Board: : The Company does not have a non-executive Chairman  
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.
2. Shareholder Rights: : 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.  
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.
3. Modified opinion(s) in audit report: : Nil  
The listed entity may move towards a regime of financial statements with unmodified audit opinion.
4. Separate posts of Chairperson and Chief Executive Officer: :  
The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer. At present, Vice Chairman & Managing Director is the Chief Executive Officer of the Company.
5. Reporting of Internal Auditor: :  
The Internal auditor may report directly to the Audit Committee. The Internal Auditors of the Company report directly to the Audit Committee.

On behalf of the Board

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

RUPA GURUNATH  
Wholetime Director  
(DIN: 01711965)

S. BALASUBRAMANIAN ADITYAN  
Director  
(DIN: 00036898)

Place : Chennai

Date : 11<sup>th</sup> August, 2021



## **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 31<sup>st</sup> March 2021 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 2020-21 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 : 24<sup>th</sup> May, 2021

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, 3<sup>rd</sup> 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 600 002 (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 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Sri Narayanaswamy Srinivasan	00116726	15-09-1989
2	Smt. Chitra Srinivasan	01094213	05-03-2010
3	Smt. Rupa Gurunath	01711965	24-09-2007
4	Sri Balasubramanian Sivanthi Adityan	00036898	07-12-2015
5	Sri Basavaraju	01252772	11-08-2018
6	Smt. Lakshmi Aparna Sreekumar	08196552	11-08-2018
7	Sri Krishna Prasad Nair	02611496	24-06-2020
8	Sri Krishnan Skandan	01945013	27-01-2021
9	Smt. Nalini Murari Ratnam	07884044	07-02-2020
10	Sri T.S. Raghupathy	00207220	06-11-2020
11	Sri Vijayaraghavachari Ranganathan	00550121	29-08-2016
12	Smt. Sandhya Rajan	08195886	11-08-2018

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 : 11<sup>th</sup> August, 2021

Name: P R SUDHA  
Membership No.: F6046  
CP No.: 4468  
UDIN: F006046C000755729

## **ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
The India Cements Limited

We have examined the compliance of conditions of Corporate Governance by The India Cements Limited (the 'Company'), for the year ended March 31, 2021, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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.

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. 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.

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').

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 K.S. RAO & CO.,  
Chartered Accountants  
Firm Registration No. 003109S

M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAADF9411

Place : Chennai.

Date : 11<sup>th</sup> August, 2021.

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

CHELLA K SRINIVASAN  
Partner  
Membership No. 023305  
UDIN: 20123305AAA AFC3373

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## **ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 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 31<sup>st</sup> March, 2021.

for THE INDIA CEMENTS LIMITED

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

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



## ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### BUSINESS RESPONSIBILITY REPORT AS ON 31.03.2021

#### Section A: General Information about the Company:

1. Corporate Identity Number (CIN) of the Company : L26942TN1946PLC000931
2. Name of the Company : The India Cements Limited
3. Registered address : "Dhun Building", 827, Anna Salai, Chennai - 600 002.
4. Website : www.indiacements.co.in
5. E-mail ID : investor@indiacements.co.in
6. Financial Year reported : 1<sup>st</sup> April 2020 - 31<sup>st</sup> March 2021
7. Sector(s) that the Company is engaged in (industrial activity code-wise) :

Group	Class	Sub-class	Description
239	2394	23941 23942	Manufacture of Clinker & Cement
8. List three key products / services that the Company manufactures / provides (as in balance sheet) :
  - Cement
  - Cementitious Products
9. Total number of locations where business activity is undertaken by the Company
  - (a) Number of International Locations (Provide details of major 5) : NIL
  - (b) Number of National Locations : 8 Cement Factories, 2 Grinding Units and Regional Offices and Sales / Marketing Offices in various places.
10. Markets served by the Company - Local / State / National / International :

Local	State	National	International
✓	✓	✓	✓

#### Section B: Financial details of the Company

1. Paid-up Capital (INR) : ₹ 309.90 Crores
2. Total Turnover (INR) : ₹ 4436.67 Crores
3. Total profit after taxes (INR) : ₹ 221.64 Crores
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : The Company has spent ₹ 303.83 Lakhs on CSR activities, constituting 1.4% of profit after tax for 2020-21.
5. List of activities in which expenditure in 4 above has been incurred :
  - (a) Eradication of Poverty;
  - (b) Promotion of Education;
  - (c) Rural Development;
  - (d) Environment;
  - (e) Rural Sports;
  - (f) Promotion of Gender Equality;
  - (g) Protection of National Heritage;
  - (h) Disaster Management;
  - (i) Promotion of Health Care.

#### Section C: Other details

1. Does the Company have any Subsidiary Company / Companies? : Yes. The Company has 13 Subsidiaries.
  - (1) Industrial Chemicals and Monomers Limited
  - (2) ICL Financial Services Limited

- (3) ICL Securities Limited  
 (4) ICL International Limited  
 (5) Coromandel Electric Company Limited  
 (6) India Cements Infrastructures Limited  
 (7) Coromandel Travels Limited  
 (8) NKJA Mining Private Limited  
 (9) Springway Mining Private Limited  
 (10) Coromandel Minerals Pte. Ltd., Singapore.  
 (11) Raasi Minerals Pte. Limited, Singapore  
 (12) PT. Coromandel Minerals Resources, Indonesia  
 (13) PT Adcoal Energindo, Indonesia
2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) participate in Business Responsibility initiatives of holding company : Out of 13 subsidiaries, 2 subsidiaries viz., Coromandel Electric Company Limited and India Cements Infrastructures Limited follow the Parent company initiatives.
3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] : No. The other entities with whom the Company does business do not participate in the BR initiatives of the Company.

#### Section D: BR Information

##### 1. Details of Director / Directors responsible for BR:

(a) Details of the Director / Director responsible for implementation of the BR policy / policies:

1.	DIN Number	: 00116726
2.	Name	: Mr.N.Srinivasan
3.	Designation	: Vice Chairman & Managing Director

(b) Details of the BR head :

No.	Particulars	Details
1.	DIN Number (if applicable)	: 00116726
2.	Name	: Mr.N.Srinivasan
3.	Designation	: Vice Chairman & Managing Director
4.	Telephone number	: 044-28572100
5.	e-mail id	: officeofmd@indiacements.co.in

##### 2. Principle wise (as per NVGs) BR Policy / policies:

The nine principles are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.



P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y / N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for ?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	-	Y	-	Y	-
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	-	-	-	-	-	-	-	-	-
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	-	Y	-	Y	-
8	Does the Company have in-house structure to implement the policy / policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	-	Y	-	Y	-
10	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	We are in the process of appointing independent internal / external agency for evaluating the working of all the Policies.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

Annually

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?  
No.

**Section E: Principle-wise performance**

**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.**

- (1) Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The company lays emphasis on a good corporate governance as an integral part of its vision and mission. It has detailed Code of Conduct and Vigil Mechanism applicable to all the senior management staff and an annual affirmation on compliance of these Codes is also taken from them besides the statutory compliances applicable to them. The company has not developed a detailed policy covering the above principles for outside parties but it persuades all its constituents to follow the principles of ethics and transparency, etc. As mentioned earlier, the activities of the subsidiaries or the group companies are not material with reference to the business activities of the parent company and hence no separate policy is developed for them.

- (2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year, there was a complaint regarding unethical practices in the marketing in one of the areas which the company has taken appropriate action through removal/replacement of the concerned people and strengthened the internal control system further. There were no significant financial impact on account of this unethical practices found out and rectified.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.
- (a) The company is one of the earliest to get the license for producing blended cement using industrial waste like fly ash and slag thereby enduring the life of mine further and reducing carbon content in the overall cement. All the products of the company complied with the relevant standards applicable for ensuring sustainable structures.
- (b) The company has been continuously focusing on improving its clinker to cement ratio which was further improved by 2% during the year under review and the overall blended cement proportion was also improved by 3% to 59%.
- (c) The company also uses the waste fly ash generated from its own Thermal Power Plants to ensure a green environment and ensure the utilization of the waste generated.
- (d) The company is one of the first to install a Waste Heat Recovery System at one of its plant ensuring reduction in fuel consumption in power generation thereby making its strong foot print in the carbon emission map.  
The company is also in the process of putting up one more Waste Heat Recovery System at another location.
- (e) The company also conducts awareness programmes through Mason meets, stockists and other stakeholders meet and arranges plant visits for them to impart knowledge on the sustainable structures and importance of using blended cement.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
- (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?  
It is to be noted that the company's plants are of various vintage and with varying levels of automation and sustainable efforts are being undertaken to run all the plants to their systemic efficiencies.





During the year hit by the pandemic, the availability of main fuel like petcoke become scarce and the company effectively sourced other alternate imported coal at comparable cost, thereby could maintain the fuel cost per ton of cement despite the steep drop in volume. The overall heat consumption for the year was at 810 Kcal as compared to 800 Kcal in the previous year while power consumption was maintained at around 88 units per ton of cement as that of previous year. Despite the steep increase of more than 20% in the petroleum products prices, the increase in freight cost could be maintained at around 3% through improvement in logistics.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The company does not collect information from the customers regarding the end usage of cement or the details of water or energy , etc. since the products are being used by diverse consumers for variety of purposes. Hence, it is very difficult to ascertain data relating to such parameters through usage of our product.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

As mentioned earlier, the company adheres to International standards such as ISO 14001 (EMS) duly complying with the local and international laws and regulations. The procurement policy and selection of vendors are based on ensuring sustainable environment, social interest of the local and with focus on least transport cost to ensure lesser impact on environment.

Accordingly, the main raw material limestone is mostly sourced from the vicinity of the plant with least transport incurring very low fuel consumption.

The company also adopts latest mining methods like surface miners thereby avoiding drilling and blasting contributing to the sustainability of the environment.

Most of the other raw materials required are also sourced from the nearby sources of the plant with lesser impact on environment.

As far as, stores and maintenance spares are concerned, while preference is given to local vendors who have been associated with the company long time, the company also seeks to source from the suppliers who are committed to their social responsibility through adherence to standards like ISO.

We also seek to confirm from the suppliers regarding statutory compliances, non employment of child labour, etc.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? – Yes.

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company always encourages the local small producers surrounding its plant locations to encourage local employment and livelihood in the procurement of stores, spares, PP bags and repairs and maintenance of plants, etc. For outside repair jobs also, the company resort to the nearby workshops put up by small entrepreneurs. We also procured from the local SHGS the facemask requirements during the pandemic and have been helping all the small vendors through minimum training on the adherence of safety practices.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Cement manufacturing does not generate any process related waste nor it discharges any effluent.

The fly ash from the thermal power plants and the bottom ash are used in cement production. The waste water discharged from the power plant operation is purified and recycled for plant usage, while the water discharged and treated from the ETP are also being used for gardening and housekeeping purpose.

The other ancillary activities like maintenance generate waste materials like waste oils, scraps, which are also being disposed of duly complying with the applicable pollution control procedures.

The excess heat available from the kiln at one of our plants is also captured and used for power generation through Waste Heat Recovery System.

The company is also using the waste materials of other plants like copper slag, chemical gypsum, fly ash, etc. in its cement process. The company is always on the look out for alternate fuels in the vicinity of its plant at affordable price like plastic waste, paper waste and agricultural waste, etc.

**Principle 3 Businesses should promote the well-being of all employees**

1. Please indicate the total number of employees. : No. of permanent employees are 2036  
Managerial-1267, Non Managerial-769
2. Please indicate the total number of employees hired on temporary / contractual / casual basis. : Average Number of Contract Employees engaged through Registered / Licensed Contractors 1492 (Packing Plant & Other areas)-Mines & security not included.
3. Please indicate the number of permanent women employees. : 25
4. Please indicate the number of permanent employees with disabilities : 3
5. Do you have an employee association that is recognized by management. : Yes. There are recognized trade unions constituted as per the terms of the Trade Unions Act at the Company's manufacturing units.
6. What percentage of your permanent employees is members of this recognized employee association? : Around 27%.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	NIL	NA
2.	Sexual harassment	NIL	NA
3.	Discriminatory employment	NIL	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
  - (a) Permanent Employees : Around 70% were given Skill up-gradation Training
  - (b) Permanent Women Employees : Around 70% were given safety training by way of OJT/Mock drills.
  - (c) Casual / Temporary / Contractual Employees : 100% safety training. However, details are not available regarding other trainings as they are done by their respective employers.
  - (d) Employees with Disabilities : 100% safety training.

**Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

1. Has the Company mapped its internal and external stakeholders? Yes/No  
Yes. The Company has mapped its internal stakeholders as well as external stakeholders. All the stake holders including shareholders, investors, dealers, suppliers, customers, employees, government and regulatory authorities, media and industry associations, construction professionals all are mapped and included above.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.  
Yes. The Company has further identified its marginalized stakeholders like MSME vendors, contract workers and the communities in and around its factory locations including the truck drivers requiring attention. The company also encourages disabled youth and physically challenged needy people in the vicinity of its plants through skill development programmes to put up small shops, etc.



3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

During the year, the company has taken lot of initiatives towards welfare of the people situated in and around the plants through relief works during pandemic. The company has also contributed for the erection of facilities for Covid testing and has contributed through relief materials by way of oxygen concentrators, medical equipments for the nearby public health services.

As part of Corporate Social Responsibility (CSR), the company is also focusing on the health and sanitary care of the locals, educational facilities and vocational training, contributes for infrastructure improvement in the nearby villages. The company has also used most of the waste water from the mining for recharging of the ponds and agricultural fields in the nearby villages through erection of pipelines and tanks. Most of the welfare schemes are targeted towards downtrodden people to enable them to have a sustainable livelihood.

#### **Principle 5 Businesses should respect and promote human rights**

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors/ NGOs / Others?

As far as, National and Local Laws relating to individual rights are concerned, the company respects and comply with all the requirements. There is no specific Human Rights policy existing at present.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There was no complaint to the company for any violation of human rights during the year.

#### **Principle 6 Business should respect, protect and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.

The Company has a well-defined Policy on Safety Health and Environment (SHE) which covers all the operations of the Company and two of its subsidiaries covered in the BR initiatives as mentioned earlier.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

Yes. The Company has committed to maintain a clean and workable environment in and around its locations and has taken several steps in this regard.

As pointed out earlier, the company is one of the earliest one to get the license for blended cement production and always focuses on improving the blended cement proportion paving way for reduction in carbon emission.

The plants with various vintage requires lot of efforts to reduce the thermal and electrical energy consumption which the company is constantly attending to.

- Pioneer in the field of installing Waste Heat Recovery System at one of its plants and installation of one more Waste Heat Recovery System at another plant is underway.
- Installed wind mills and generating non-conventional energy contributing for the reduction in emission.
- The company utilizes all the waste material and hazardous materials like copper slag, plastic waste, flyash, gypsum and agricultural waste, etc in the process.
- Afforestation being continuously taken up and development of green belt in and around plant area to ensure sustainable environment.
- Usage of mines pit area as water bodies to take care of the nearby village water requirements.
- Refilling of mine pits to ensure land reclamation as part of environment management programme.
- Investments have been done to reduce the risk of pollution at various locations of the plants including Sox and Nox emissions, converted the ESPs to bag filters to ensure reduction in emissions and to comply with the ever changing law in this regard.

3. Does the Company identify and assess potential environmental risks? Y / N

All the potential environmental risks at the plant level as well as corporate level are being mapped and they form part of the Risk Management policy and the mitigation process thereon are also reviewed periodically.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. The Company had a project registered under Clean Development Mechanism (CDM) for Waste Heat Recovery utilization at its Vishunupuram plant where Certified Emission Reduction (CER) certificates have been earned in the past. The Company also contributes through blended cement production, installation of windmills and gas-based power plant in Tamil Nadu. The company is installing additional Waste Heat Recovery System at one of its plant currently.

5. Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc. Y / N. If yes, please give hyperlink for web page etc.

(a) As earlier mentioned, the Company has taken lot of steps towards maintaining clean environment and improvement in energy efficiency. This includes waste heat recovery plant, windmill, usage of alternate fuels, recycling of process waste for water, sewage water after treatment, etc.

(b) The Company also proposes to install one more waste heat recovery plant to ensure power generated from waste heat recovery and is also in the advanced stage of commissioning a new cement mill of higher capacity at one of its plant doing away with old energy inefficient cement mill paving way for reduced power consumption which will further reduce the impact on the environment.

(c) Further investments are also being envisaged on Solar power plants duly replacing the conventional lighting at the plants and colony as part of EMP.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes. The emissions are well within the limit given by State and Central Pollution Control Boards and are being monitored directly by the respective state Pollution control boards through Online Monitoring Systems. There are no significant wastes produced by the company and there are no effluents.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are certain environmental proceedings relating to our mines at Sankarnagar and relating to our plant at Chilamkur which are pending for disposal before the authorities and barring that no other major show cause or legal notices received from the Pollution Control Boards.

**Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) Cement Manufacturers Association (CMA)
- (b) National Council for Cement and Building Materials (NCCBM)
- (c) Confederation of Indian Industry (CII)
- (d) The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- (e) Federation of Indian Chambers of Commerce and Industry (FICCI)
- (f) Bombay Chamber of Commerce and Industry
- (g) The Madras Chamber of Commerce and Industry (MCCI)
- (h) Hindustan Chamber of Commerce (HCC)



2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes /No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)?

The Company has always been associated with the various initiatives taken by the aforesaid associations.

- (a) Promotion of concrete roads.
- (b) Conservation of energy and use of renewable energy.
- (c) Utilization of petcoke in kilns.
- (d) Sustained mining practices.
- (e) Manufacturing sand aggregates.

The company's CSR activities are focussed on ensuring sustainable environment alongwith improvement of health and safety of the people in the surrounding villages of our factory, improvement of their infrastructure requirement including construction of water tanks, provision of facilities in primary health centres, provision of street lights, etc.

**Principle 8 Businesses should support inclusive growth and equitable development.**

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof

Most of the CSR activities of the Company are based on the needs of the nearby society and all the stakeholders programmes are aimed for ensuring a better livelihood and environment for the surrounding people including provision of basic education through schools, employment of local population in various jobs inside the plant, provision of polytechnic, basic amenities for the public health centres, repairing and relaying of roads and infrastructure, conducting medical camps and facilities which are aimed at maintaining the improved relations and upgradation of the environment.

The company is one of the forerunner of sponsoring various sports event in the country and lot of sportsmen have been developed from the gross root levels to national level.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

Most of the programmes are implemented through an In-house CSR Department while for other camps and welfare related activities we engage private hospitals, government agencies and NGOs.

3. Have you done any impact assessment of your initiative?

Though the benefit can not be quantified, it can be reasonably assessed in the form of support from the stakeholders and local villagers for all the development initiatives of the company for its plants.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

₹ 303.83 Lakhs has been spent under the above head towards Eradication of Poverty, Promotion of Education, Rural Development, Environment improvement, Rural Sports, Promotion of Gender Equality etc., which is detailed in Sl.No.5 under Section B of this Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. As earlier mentioned, the company actually evaluates the projects to be done with stakeholders comments before undertaking any such initiatives. Most of the projects for the development of the community are based on the request or based on the survey and based on the assessment report like necessity, status of facilities and cost benefits to the society. The projects are undertaken then and there.

**Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?

There are no consumer cases pending at any stage regarding quality, etc. However, there are one or two complaints relating to strength, setting time and water to cement ratio etc which are being addressed then and there. The top management including Managing Director have been frequently visiting the customers (stockists) to apprise them on various issues.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).

The product quality is governed by the Bureau of Indian Standards (BIS) and the company displays the information regarding the product as mandated by BIS and relevant applicable statutes on the cement bags. The company also makes available the test reports of cement on demand from the consumers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Company does not indulge in any unfair trade practices. Other than the item mentioned in Notes on Accounts for the year ended 31<sup>st</sup> March, 2021 regarding Competition Commission of India issue, there are no significant complaint pending.

4. Did your company carryout any consumer survey / consumer satisfaction trends?

As earlier mentioned, Chief Executive of the company and senior marketing team periodically visits its customers, sub-dealers and consumers, as part of appraisal programme to get their feedback on satisfaction levels on supply, quality and other terms of sale, etc.

The company also encourages visits of major stockists, mason, engineers, etc. to our factories to appraise them of the process, quality standards consistency, etc.

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 : 11<sup>th</sup> August, 2021



**ANNEXURE 'G' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**  
**ACTIVITIES 2020-21**

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

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

2. Composition of CSR Committee:

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

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : CSR Policy is available at the Company's website [www.indiacements.co.in](http://www.indiacements.co.in)
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5) : ₹ 6149.16 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 122.98 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NA
- (c) Amount required to be set off for the financial year, if any : NA
- (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 122.98 Lakhs



8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
1.	General Health Camps, Eye Camps, Health Awareness programmes, Oxygen supply donation to the Government Hospital & provision of free medicines to needy people.	(i) Promoting Health Care	Yes	Tamilnadu	Tirunelveli, Salem, Thiruvallur	8.60	Yes	NA
				Telangana	Nalgonda, Ranga Reddy			
				Rajasthan	Banswara			
2.	Contribution for Covid-19 Fund to The District Collector & Chief Minister's Public Relief Fund (CMPRF).	(xii) Disaster Management	Yes	Tamilnadu	Tirunelveli, Chennai	57.02	Yes	NA
				Andhra Pradesh	Kadapa			



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
3.	Distributing Food, FMCG, PPE Kit etc. to Local poor people, Migrant workers, Frontline workers, Police etc. during Covid lockdown (Covid-19). Sanitization activities in nearby villages	(xii) Disaster Management	Yes	Tamilnadu	Salem, Ariyalur, Thiruvallur	34.00	Yes	NA
				Andhra Pradesh	Kadapa			
				Telangana	Nalgonda, Ranga Reddy			
				Rajasthan	Banswara			
4.	Providing Thermal Scanner (Thermometer) to District Administration and providing Mobile Sanitation facilities for Migrant People of Covid-19	(xii) Disaster Management	Yes	Tamilnadu	Tirunelveli	1.27	Yes	NA
5.	Financial help to the victims of Fire, Cyclone & other Accidents	(xii) Disaster Management	Yes	Tamilnadu	Ariyalur	1.06	Yes	NA
6.	Providing basic needs like Dress materials, Foot wear, Vessels, Tri-cycles, Tarpoline, Twister etc. to Orphanages, Oldage homes, Visually & Physically Challenged person etc.	(i) Eradication of Poverty	Yes	Tamilnadu	Tirunelveli, Ariyalur, Thiruvallur	4.77	Yes	NA
				Andhra Pradesh	Kadapa			
7.	Donation / contribution of Cement to Armed Force, Community Hall, Public Sanitation facilities and other requirements	(i) Promoting Health Care	Yes	Tamilnadu	Tirunelveli, Ariyalur	9.63	Yes	NA
				Andhra Pradesh	Kadapa			
		Telangana		Nalgonda				
		Maharashtra		Beed				
8.	"Swachh Bharat Abhiyan" under the Prime Minister scheme to construct sanitation and create awareness for the same between community through campaign with the help of local NGO.	(i) Promoting Preventive Health Care and Sanitation	Yes	Tamilnadu	Ariyalur	3.16	Yes	NA
				Rajasthan	Banswara			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
9.	Distribution of Study Material, Compass Boxes, Dictionaries, Bags, Shoes, Tie & Badges etc to students of local villages studying in Schools / Colleges.	(ii) Promotion of Education	Yes	Telangana	Nalgonda, Ranga Reddy	2.61	Yes	NA
10.	Tuition classes / special coaching classes for 8th to 10 <sup>th</sup> classes / Promotion of Computer education	(ii) Promotion of Education	Yes	Telangana	Ranga Reddy	0.96	Yes	NA
11.	To motivate Meritorious students / Dedicated Teachers of nearby Government Schools / Institutions by awarding and providing financial help to the needy/poor students for the Higher Education, School Scout Students & Assisting Government Schools to fill the Teachers Vacancies	(ii) Promotion of Education	Yes	Tamilnadu	Tirunelveli, Ariyalur, Thiruvallur, Chennai	36.19	Yes	NA
				Rajasthan	Banswara			
12.	Science Exhibition for School Students and contribution for Book Fair	(ii) Promotion of Education	Yes	Maharashtra	Beed	0.77	Yes	NA
13.	Provide Technical Education and support i.e. Vocational Training such as Computer, Tailoring, Type writing, Embroidering and Abacus Training etc.	(ii) Promotion of Education	Yes	Tamilnadu	Tirunelveli	3.58	Yes	NA
				Rajasthan	Banswara			
14.	Donation of furniture / provision of Additional Class Rooms, Sanitation and RO facilities for Government and Government Aided Schools	(ii) Promotion of Education	Yes	Nalgonda	Telangana	7.53	Yes	NA
				Maharashtra	Beed			
				Rajasthan	Banswara			



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
15.	Providing Sports & Physical activity equipment, LED-TV, Smart Board, Computers, Printer, Xerox Machine, Table, Chairs & Book Racks for School & Public Library	(ii) Promotion of Education	Yes	Tamilnadu	Tirunelveli, Chennai	11.38	Yes	NA
				Andhra Pradesh	Kadapa			
				Telangana	Ranga Reddy			
16.	Donation / Financial help to the Hearing and Speech impaired School and celebrate the Differently abled day.	(ii) Promotion of Education	Yes	Tamilnadu	Tirunelveli	0.10	Yes	NA
17.	Providing subsidised education for poor students from nearby villages	(ii) Promotion of Education	Yes	Tamilnadu	Chennai	3.70	Yes	NA
				Rajasthan	Banswara			
18.	Construction of House for Transgender	(iii) Promotion of Gender Equality	Yes	Tamilnadu	Tirunelveli	0.18	Yes	NA
19.	Organize plantation and different events on the occasion of Environment Day and to create awareness campaign, providing Saplings and Tree guards.	(iv) Environment	Yes	Tamilnadu	Ariyalur	7.35	Yes	NA
				Telangana	Nalgonda, Ranga Reddy			
				Maharashtra	Beed			
				Rajasthan	Banswara			
20.	Odai Cleaning / Swachh Bharath, Improvement of village Pond / Drain / Canal and provide equipments for home waste collection.	(iv) Environment	Yes	Tamilnadu	Ariyalur	2.60	Yes	NA
				Telangana	Nalgonda			
21.	Reverse Vending Machines for used plastic bottles	(iv) Environment	Yes	Tamilnadu	Tirunelveli	2.07	Yes	NA
22.	Provision of water arrangements by formation of water troughs / check dams for sanctuary as per Conservation Plan	(iv) Environment	Yes	Tamilnadu	Ariyalur	7.36	Yes	NA
				Telangana	Nalgonda			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
23.	Peafowl Conservation Awareness Programme	(iv) Environment	Yes	Tamilnadu	Ariyalur	0.04	Yes	NA
24.	De-silting and deepening of River, Lake, Pond & bund heightening of Tanks. Planting of Avenue trees on Road sides and Government barren lands	(iv) Environment	Yes	Tamilnadu	Ariyalur	6.09	Yes	NA
				Telangana	Nalgonda			
25.	Black cotton soil filling & Fencing poles casting for PPV plantation and green development purpose.	(iv) Environment	Yes	Telangana	Nalgonda	6.86	Yes	NA
26.	Assistance & financial support to the local sports on `the occasion of Independence day & Republic day organized by Government Authorities / Agencies/ Institutions to motivate and promote to the Rural sports for District and state level.	(vii) Promoting Rural Sports	Yes	Rajasthan	Banswara	2.18	Yes	NA
27.	Conducting Rural Games & Sports	(vii) Promoting Rural Sports	Yes	Tamilnadu	Ariyalur, Thiruvallur	1.39	Yes	NA
				Maharashtra	Beed			
28.	Provision of Borewell with Hand Pump & Construction of Ground level water Tank etc.	(x) Rural Development	Yes	Tamilnadu	Ariyalur, Thiruvallur	12.81	Yes	NA
				Andhra Pradesh	Kadapa			
				Telangana	Nalgonda			
				Maharashtra	Beed			
29.	Repair Work for Government Building	(x) Rural Development	Yes	Telangana	Nalgonda	1.18	Yes	NA
30.	Construction of Multi-purpose Community Hall, Compound wall, Bus stop / Shelter, Road, Library Building, Cremation yard, Sanitation facilities, Bathing areas, Road, Play ground, upgradation of Civics structures for villagers, painting works etc.	(x) Rural Development	Yes	Tamilnadu	Salem, Ariyalur, Thiruvallur, Chennai	34.55	Yes	NA
				Telangana	Nalgonda, Ranga Reddy			
				Rajasthan	Banswara			



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. (Name & CSR registration number)
				State	District			
31.	Donation of Playing Equipment for Children's Park & Traffic Barricades to local Police	(x) Rural Development	Yes	Tamilnadu	Salem, Ariyalur, Thiruvallur	3.48	Yes	NA
				Telangana	Nalgonda			
32.	Provide Water Tank and Motor, RO water system to nearby villages for drinking water	(i) Making available safe drinking water	Yes	Andhra Pradesh	Kadapa	2.74	Yes	NA
				Maharashtra	Beed			
				Rajasthan	Banswara			
33.	CCTV arrangement for Bus-stand, arranged LED / Solar lighting to Primary Health Centre & Highway Park Name Display	(x) Rural Development	Yes	Tamilnadu	Ariyalur, Thiruvallur	13.90	Yes	NA
34.	To increase the livelihood of farmers in the nearby villages by improving crop productivity, farmers health, new agriculture technique, training and also promote Organic Farming concept of the villagers.	(x) Rural Development	Yes	Rajasthan	Banswara	2.12	Yes	NA
35.	Protection of National Heritage, Art and Culture including restoration of Buildings, Temples and Sites of Historical importance and work of art, setting up of public libraries, promotion and development of Traditional Arts, Festival, Spiritual and Handicrafts organize with the help of local representatives, institutions and NGO in nearby villages.	(v) Protection of National Heritage	Yes	Tamilnadu	Chennai	10.60	Yes	NA
				Telangana	Ranga Reddy			
				Rajasthan	Banswara			
Total						303.83		

- (d) Amount spent in Administrative Overheads : Nil  
(e) Amount spent on Impact Assessment, if applicable : Not Applicable  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 303.83 Lakhs  
(g) Excess amount for set off, if any : ₹ 180.85 Lakhs

Sl. No.	Particulars	Amount (in ₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	122.98
(ii)	Total amount spent for the Financial Year	303.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	180.85
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	180.85

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset. : Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not Applicable

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

On behalf of the Board

Place : Chennai  
Date : 11<sup>th</sup> August, 2021

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





## ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### FORM AOC-1

**STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2021 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014**

#### PART - A - SUBSIDIARIES

₹ In Lakhs

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Name of the Subsidiary	Industrial Chemicals & Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Coromandel Travels Ltd.	Coromandel Electric Co. Ltd.	India Cements Infra-structures Ltd.	NKJA Mining Pvt. Ltd.	Springway Mining Pvt. Ltd.	PT Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte Ltd., Singapore	Raasi Minerals Pte. Ltd, Singapore	PT Adcoai Energindo, Indonesia
2	Date since when subsidiary was acquired	09-04-1992	28-11-1996	08-06-1994	08-06-1994	06-02-2017	27-03-2012	31-01-2013	03-12-2018	03-12-2018	10-07-2008	01-06-2010	27-03-2018	27-03-2018
3	Reporting Period for the Subsidiary Accounts	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-12-2020	31-03-2021	31-03-2021	31-12-2020
4	Reporting Currency for the Subsidiary	INR	INR	INR	INR	INR	INR	INR	INR	INR	RP-0.005205	USD-73.11	USD-73.11	RP-0.005205
5	Share Capital	222.82	613.02	596.20	5.00	6731.00	70.00	5.00	1.00	1.00	128.54	9167.05	745.29	358.31
6	Reserves and Surplus	14057.20	(638.23)	(3151.02)	(3396.05)	(6586.63)	17277.77	(3268.87)	(8.43)	1429.39	(2717.97)	2918.87	(25.91)	(720.97)
7	Total Assets	15861.80	12957.05	13920.13	240.00	172.82	21988.45	6381.06	12.74	12547.63	3833.26	12087.60	724.37	479.83
8	Total Liabilities	1581.78	12982.26	16474.95	3631.05	28.45	4640.69	9644.93	20.17	11117.24	6422.67	1.68	4.99	842.49
9	Investments	0.02	10466.41	13907.31	0.00	0.00	3843.00	0.00	0.49	0.00	8.65	5564.55	717.39	135.80
10	Turnover	30.18	59.84	59.88	192.40	129.51	7442.61	603.53	0.00	0.24	332.87	0.00	0.00	18.30
11	Profit / Loss before Taxation	7.65	(2554.00)	(2007.66)	(68.03)	(66.62)	1098.49	(46.54)	(1.01)	(13.63)	(645.56)	(419.49)	(25.43)	(98.66)
12	Provision for Taxation	0.00	10.08	10.08	0.00	0.00	134.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit / Loss after Taxation	7.65	(2564.08)	(2017.74)	(68.03)	(62.25)	2359.96	(46.21)	(1.01)	(13.63)	(645.56)	(419.49)	(25.43)	(98.66)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of Sharing	98.59%	100%	100%	100%	98.50%	50.14%	100%	100%	68.88%	100%	100%	100%	100%
16	No. of Shares	2228191	6130200	5962000	50000	67310000	700000	50000	10000	10000	3000	18986501	982250	8000
17	Book Value per Share	640.88	(0.41)	(42.85)	(6782.10)	0.21	2478.25	(6527.74)	(74.30)	14303.90	(86314.46)	63.66	73.24	(4533.25)
	<b>Notes :</b>													
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Yet to be Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

M. KRISHNA CHAITHANYA  
Partner  
Membership No:231282

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

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)

T.S. RAGHUPATHY  
(DIN: 00207220)

SANDHYA RAJAN  
(DIN: 08195886)  
Directors

**STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2021 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	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-12-2020
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	359412	7000100	10400000	24600	2695
	Amount of Investment in Associates (₹ in Lakhs)	0.00	3843.01	3252.59	2.46	741.63
	Extent of Holding %	43.45%	25.07%	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)	(288.60)	2612.62	741.64	4379.05	22.72
7	Profit / Loss for the Year (2020-21)					
	i. Considered in Consolidation (₹ Lakhs)	0.00	(17.82)	(13.58)	0.00	289.72
	ii. Not Considered in Consolidation (₹ Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Notes</b>						
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 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

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

M. KRISHNA CHAITHANYA  
Partner  
Membership No:231282

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)  
T.S. RAGHUPATHY  
(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021



## ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### Form No. AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis : Nil
3. Details of contracts or arrangements or transactions at arm's length basis :

₹ In Lakhs

3 (a) Name(s) of the related party and nature of relationship.	3 (b) Nature of contracts/ arrangements/ transactions.	3 (c) Duration of contracts/ arrangements/ transactions.	3(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	3 (e) Date(s) of approval by the Board, if any	3(f) Amount paid as advances, if any (Outstanding as on 31.03.2021)
INDUSTRIAL CHEMICALS & MONOMERS LTD - Subsidiary	Receiving of Services	Need Based	30.00	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
ICL FINANCIAL SERVICES LTD - Subsidiary	Dividends paid	Need Based	59.88	06.11.2020, 27.01.2021, 24.05.2021	
ICL SECURITIES LTD - Subsidiary	Dividends paid	Need Based	59.84	06.11.2020, 27.01.2021, 24.05.2021	
ICL INTERNATIONAL LTD - Subsidiary	Sale of Goods	Need Based	1.39	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Receiving of Services	Need Based	167.41	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
INDIA CEMENTS INFRASTRUCTURES LTD - Subsidiary	Sale of Land (advance)	As per Agreement	116.76	06.11.2020, 27.01.2021, 24.05.2021	
COROMANDEL ELECTRIC COMPANY LTD - Subsidiary	Renting of Land	As per Agreement	1.20	24.05.2021	
	Receiving of Services	As per Agreement	1015.37	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Revenue Sharing	As per Agreement	1127.11	06.11.2020, 27.01.2021, 24.05.2021	
NKJA MINING PRIVATE LIMITED - Subsidiary	Investments / Loans and Advances		1.00	24.05.2021	
SPRINGWAY MINING PVT. LTD.-Subsidiary	Loans	Need Based	1056.73	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Interest on Advances	As per Agreement	865.98	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Guarantee O/s at the end of the Year	Need Based	957.00	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
COROMANDEL TRAVELS LTD - Subsidiary	Provision for doubtful Advances	Need Based	108.47	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	

3 (a) Name(s) of the related party and nature of relationship.	3 (b) Nature of contracts/ arrangements/ transactions.	3 (c) Duration of contracts/ arrangements/ transactions.	3(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	3 (e) Date(s) of approval by the Board, if any	3(f) Amount paid as advances, if any (Outstanding as on 31.03.2021)
INDIA CEMENTS CAPITAL LIMITED - Associate	Receiving of Services	Need Based	26.73	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Loans		39.54	27.01.2021, 24.05.2021	
	Interest on Advances	As per Agreement	38.77	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
COROMANDEL SUGARS LIMITED - Associate	Loans	Need Based	463.65	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Sale of Goods	Need Based	2.80	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Purchase of Goods	Need Based	35.89	06.11.2020, 27.01.2021, 24.05.2021	
	Interest on Advances	As per Agreement	603.58	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Finance Cost on Guarantees		82.50	24.05.2021	
	Security by way of Mortgage of Land		16500.00	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	
	Guarantee O/s at the end of the Year	Need Based	14000.00	27.07.2020, 06.11.2020, 27.01.2021, 24.05.2021	

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 : 24<sup>th</sup> May, 2021



**ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2021**  
**INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES**  
**(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Particulars	2020-21	2019-20
Ratio of remuneration of each director to the median remuneration of employees		
Managing Director	<b>211.59:1</b>	61.83:1
Wholetime Director	<b>73.73:1</b>	39.72:1
Percentage increase in remuneration		
Managing Director	<b>229.23%</b>	(9.15%)
Wholetime Director	<b>78.57%</b>	(24.28%)
Chief Financial Officer (CFO)	<b>(0.70%)</b>	(39.53%)
Company Secretary	<b>(23.27%)</b>	2.46%
Percentage increase in the median remuneration of employees	<b>(3.80%)</b>	29.81%
Number of permanent employees on the rolls of the Company	<b>2036</b>	2182
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.	<b>NA</b>	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 : 11<sup>th</sup> August, 2021

## ANNEXURE 'K' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**P R SUDHA**  
Company Secretary

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

### Form No.MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

*[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 2020-21. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of THE INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by THE INDIA CEMENTS LIMITED for the financial year ended on 31.03.2021, 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 and dealing with client;
- (vii) Other Laws specifically applicable to the Company:
  - A) Labour laws and its corresponding Rules thereto:
    - a. Factories Act, 1948
    - b. Industrial Disputes Act, 1947
    - c. Payment of Wages Act, 1936
    - d. Minimum Wages Act, 1948
    - e. Employees State Insurance Act, 1948

**P R SUDHA**  
Company Secretary

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

- f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - g. The Payment of Bonus Act, 1965
  - h. The Payment of Gratuity Act, 1972
  - i. Contract Labour (Regulation and Abolition) Act, 1970
  - j. Maternity Benefit Act, 1961
  - k. The Child Labour (Prohibition and Regulation) Act, 1986
  - l. The Industrial Employment (Standing Orders) Act, 1946
  - m. The Employee's Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
  - n. The 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. 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) Mines Act, 1952 and the Rules made thereunder
- E) 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.

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.



**P R SUDHA**  
Company Secretary

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

I further report that during the financial year 2020-21 the Company has transferred 36660 equity shares of Rs.10/- each to IEPF authority in respect of unclaimed dividend for the year 2012-13 in compliance of the provisions of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Circulars and Notifications issued therefor.

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 : 11<sup>th</sup> August, 2021

Name: P R SUDHA  
Membership No.: F6046  
CP No.: 4468  
UDIN: F006046C000754981

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## 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 2021, the statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statements and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit 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 (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, 2021. 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><b>Our procedures included:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Our examination includes procedures to identify any unusual or irregular items.</li> </ul>

**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 provisions required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed.</p> <p>These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation.</p> <p>(Refer note 41.2 &amp; 41.4 to the standalone Ind AS financial statements).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues.</li> <li>Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified.</li> <li>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.</li> </ul>

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### 3. Allowance for Receivables:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>Trade receivables of the company comprise mainly receivables from its customers towards sale of cement both in domestic and export markets and other cement related products and shipping and infrastructure development business. The operating environment in the cement industry and other businesses the company operates has the inherent risks of default on receivables from the company's customers more so in the back ground of pandemic related challenges affecting the business environment. In particular, in the event of financial stress at the customers end the company is exposed to potential risk of financial loss when the customers fail to meet their payment obligations in accordance with the agreed credit terms.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer including assessment of ongoing litigations against the defaulting customers. Management would make specific provision against individual balances with reference to the recoverable amount. For the purpose of determination of provision requirement, significant judgements and assumptions, including the credit risk assessment of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the provision to be made towards the receivables.</p>	<p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>• Tested the aging of trade receivables at year end on a sample basis;</li> <li>• 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.</li> <li>• 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</li> <li>• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis.</li> </ul>

#### 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 Board Report including Annexures to Board's Report like Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information etc., but does not include the standalone 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 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. 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

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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 skepticism 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the financial year ended March 31, 2021 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.

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### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 41.2 & 41.4 to standalone Ind AS financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
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 Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn No: 003109S  
  
M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAACC7519

For S. VISWANATHAN LLP.,  
Chartered Accountants  
Firm Regn No: 004770S/S200025  
  
CHELLA K. SRINIVASAN  
Partner  
Membership No.023305  
UDIN: 21023305AAAADL1364

Place : Chennai  
Date : 24<sup>th</sup> May, 2021



## 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. 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 are held in the name of the Company except for the following which are not held in the name of the company. In regard to Immovable properties of land and buildings wherever title deeds have been pledged as securities towards loans, guarantees etc availed by the company the same are stated to have been held in the name of the company and are confirmed by the lenders as on the reporting date.

(INR in Lakhs)

Particulars of Land & Building	Value as at 31.03.2021		No of Cases
	Gross Block	Net Block	
Building – Apartment at Delhi	5.70	4.48	1

- ii) According to the information and explanations given to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has granted loans to body corporates, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the year-end.
- 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, in respect to the loans given, investments made, guarantees given and security provided.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- vi) The maintenance of cost records has been specified by the central government under section 148(1) of Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the central government under sub-section (1) of section 148 of Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete and we have relied on the reports of cost auditors in this regard.
- vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues, barring few instances of delays in making payment towards Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and any other Statutory Dues to the appropriate authorities. There were no undisputed amounts payable towards Provident Fund,



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Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and any other Statutory Dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and Cess, which have not been deposited as on 31st March 2021 on account of any dispute and the forum where disputes are pending is given in Annexure - I.
- viii) Based on the audit procedure and according to the information given to us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to financial institutions, banks, or government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us and based on the records produced for our perusal during the year the term loans have been applied by the company for purposes for which they were raised and the company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x) According to the information and explanations given to us, 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.
- xi) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn No: 003109S  
M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAACC7519  
Place : Chennai  
Date : 24<sup>th</sup> May, 2021

For S. VISWANATHAN LLP.,  
Chartered Accountants  
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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 Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2021, 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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Chennai – 600 004.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn No: 003109S

M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAACC7519

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

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

CHELLA K. SRINIVASAN  
Partner  
Membership No.023305  
UDIN: 21023305AAAADL1364

K.S. RAO & CO.  
Chartered Accountants  
7-B, 7<sup>th</sup> Floor, Century Plaza,  
560-562, Anna Salai,  
Chennai - 600 018.

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

**ANNEXURE - i to the Independent Auditors' Report as mentioned in Paragraph 3 (vii) (b) of CARO 2016**

Sl. No.	Nature of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty and Service tax	55993394	Various Periods from 1995-96 to 2009-10	Supreme Court
			340724592	Various Periods from 1994-95 to 2017-18	High Court
			1425862698	Various Periods from 2003-04 to 2017-18	CESTAT
			30305548	Various Periods from 2001-02 to 2017-18	Commissioner / Commissioner (Appeals)
	<b>Sub Total</b>		<b>1852886232</b>		
2	Central Sales Tax Act, 1956 and Sales Tax of Various States	Sales Tax /VAT	25977554	2008-09 & 2013-14	Additional Commissioner (Rev. Petition)
			312110509	Various pendings from 1969-70 to 2017-18	Appeal to High Court
			555792	2013-14,2005-06 and 2007-08	Deputy Commissioner (Appeals)
			755473	Various pendings from 2007-08 to 2015-16	Joint Commissioner (Appeals)
			1400886	2005-06	Sales Tax Apellate Tribunal
			8592433	2013-14	Commissioner (Appeals)
	<b>Sub Total</b>		<b>349392647</b>		
3	Customs Duty, 1962	Customs Duty	642841243	2013-14 & 2014-15 & 2017-18	CESTAT
	<b>Sub Total</b>		<b>642841243</b>		
4	Income Tax Act, 1961	Income Tax	81064938	1996-1997	Supreme Court
			36383000	Various periods from 1982-83 to 1986-87	High Court
			531000	1991-1992	Income Tax Apellate Tribunal
			13810399	2015-2016	CIT Appeals
			58297245	2016-2017	Deputy Commissioner of Income Tax
	<b>Sub Total</b>		<b>190086582</b>		
<b>Grand Total</b>		<b>3035206704</b>			

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Date : 24<sup>th</sup> May, 2021

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Chartered Accountants  
Firm Regn No: 004770S/S200025

CHELLA K. SRINIVASAN  
Partner  
Membership No.023305  
UDIN: 21023305AAAADL1364



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

ASSETS	Note No.	Figures as at the end of current reporting period 31 <sup>st</sup> March 2021		Figures as at the end of previous reporting period 31 <sup>st</sup> March 2020	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>ASSETS</b>					
1. Non-Current Assets :					
Property, Plant and Equipment	4		659856.14		677024.66
Capital Work in Progress	4		18706.39		19580.19
Investment Property			0.00		0.00
Goodwill			0.00		0.00
Other Intangible assets	4		7144.54		5554.70
Intangible Assets under development			0.00		0.00
Financial Assets :					
i. Investments	5	74433.25		73575.39	
ii. Trade Receivables		0.00		0.00	
iii. Loans	6	120151.52		112509.23	
iv. Other financial assets	7	5850.33	200435.10	7618.19	193702.81
Deferred Tax Assets			0.00		0.00
Other Non- Current Assets	8		36211.42		31732.04
<b>Total Non -Current Assets</b>			<u>922353.59</u>		<u>927594.40</u>
2. Current Assets :					
Inventories	9		58376.81		82625.84
Financial Assets :					
i. Investments	10	182.18		119.22	
ii. Trade Receivables	11	54124.40		71625.88	
iii. Cash and Cash Equivalents	12	676.22		662.95	
iv. Loans	13	4380.99		4380.99	
v. Other financial assets		0.00	59363.79	0.00	76789.04
Current Tax Assets (Net)	14		3756.02		12458.93
Other Current Assets	15		41823.64		45775.10
Assets held for sale	4		1725.72		0.00
<b>Total Current Assets</b>			<u>165045.98</u>		<u>217648.91</u>
<b>TOTAL ASSETS</b>			<u>1087399.57</u>		<u>1145243.31</u>
<b>EQUITY AND LIABILITIES</b>					
1. Equity:					
(a) Equity Share Capital	16		30989.78		30989.78
(b) Other Equity	17		530805.91		510501.15
<b>Total Equity</b>			<u>561795.69</u>		<u>541490.93</u>
2. Liabilities:					
Non Current Liabilities :					
Financial Liabilities					
i. Borrowings	18	197981.29		237499.38	
ii. Trade Payables		0.00		0.00	
iii. Other financial liabilities	19	455.27	198436.56	723.03	238222.41
Provisions	20		9625.64		12235.79
Deferred tax liabilities (Net)	21		55376.51		59104.47
Other non-current liabilities	22		8436.88		10396.51
<b>Total Non Current Liabilities</b>			<u>271875.59</u>		<u>319959.18</u>
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	23	46364.01		74190.78	
ii. Trade Payables					
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	24	308.34		91.56	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	24	107317.59		133029.50	
iii. Other financial liabilities	25	75038.26	229028.20	62553.42	269865.26
Provisions	26		17.94		17.94
Current tax liabilities (Net)	27		0.00		0.00
Other current liabilities	28		24682.15		13910.00
<b>Total Current Liabilities</b>			<u>253728.29</u>		<u>283793.20</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			<u>1087399.57</u>		<u>1145243.31</u>

See accompanying Notes to the Financial Statements

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

For S. VISWANATHAN LLP  
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Vice Chairman &  
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Wholetime Director  
(DIN: 01711965)

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(DIN: 00550121)  
T.S. RAGHUPATHY  
(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

	Note.No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2020 - March 2021		April 2019 - March 2020	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>INCOME:</b>					
Revenue from Operations	29		443666.79		505754.12
Other Income	30		2344.77		2773.41
<b>Total Revenue</b>			<u>446011.56</u>		<u>508527.53</u>
<b>EXPENSES:</b>					
Cost of materials consumed	31		70150.16		92588.21
Purchases of stock-in-trade	32		6.30		39.87
Changes in inventories of finished goods, work-in-progress	33		7661.10		(2466.46)
Employee benefits expense	34		33103.19		34989.46
Finance costs	35		26494.88		33447.35
Depreciation and Amortisation Expense	4		24190.02		24684.71
<u>Other expenses</u>					
Manufacturing and other Operating Expenses	36	115955.36		149951.71	
Administration and Other Charges	37	12022.37		15145.66	
Selling and Distribution Expenses	38	123714.33		155927.98	
Donations	39	443.20	252135.26	1056.00	322081.35
<b>Total Expenses</b>			<u>413740.91</u>		<u>505364.49</u>
Profit / (Loss) before exceptional items and tax			32270.65		3163.04
Exceptional Items			0.00		(10004.09)
<b>Profit / (Loss) before tax</b>			32270.65		(6841.05)
<b>Tax expense</b>					
Current Tax		5030.22		687.73	
MAT Credit Entitlement /Utilisation		8764.42		0.00	
Deferred Tax		(3727.96)	10066.68	(3977.66)	(3289.93)
Profit / (Loss) for the year from Continuing Operations			22203.97		(3551.12)
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			<u>22203.97</u>		<u>(3551.12)</u>
<b>Other Comprehensive Income / -Loss</b>					
Items that will not be classified into Profit or Loss	17		(61.22)		23941.96
Income tax relating to Items that will not be classified into Profit or Loss			21.39		118.91
Items that will be classified into Profit or Loss	17		0.00		0.00
Income tax relating to Items that will be classified into Profit or Loss			0.00		0.00
Other Comprehensive Income for the year- Total			<u>(39.83)</u>		<u>24060.87</u>
<b>Total Comprehensive Income for the year</b>			<u>22164.14</u>		<u>20509.75</u>
<b>Earnings per Share for continuing operations :</b>	41.12				
(face value of ₹ 10/- per equity share)					
Basic (₹)			7.15		6.62
Diluted (₹)			7.15		6.62
<b>Earnings per Share for discontinued operations :</b>					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
<b>Earnings per Share for continuing &amp; discontinued operations :</b>					
(face value of ₹ 10/- per equity share)					
Basic (₹)			7.15		6.62
Diluted (₹)			7.15		6.62

See accompanying Notes to the Financial Statements

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

For S. VISWANATHAN LLP  
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(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

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

₹ Lakhs

Balance as at March 31, 2019	30989.78
Changes in Equity share Capital during the year	0.00
<b>Balance as at March 31, 2020</b>	<b>30989.78</b>
Changes in Equity share Capital during the year	0.00
<b>Balance as at March 31, 2021</b>	<b>30989.78</b>

### B. OTHER EQUITY (Refer Note No.17)

₹ Lakhs

	Reserves and surplus							Items of other comprehensive income		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	IndAS Transition Reserve	General Reserve	Surplus in Profit and Loss	Remeasurement of Defined Benefit Plans	Revaluation surplus	
<b>Balance as at March 31, 2019</b>	16.17	2500.00	150331.18	2307.69	203586.84	34244.85	100441.42	(447.94)	0.00	492980.21
Add: Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	(3551.12)	0.00	0.00	(3551.12)
Add/-Less: Other comprehensive income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(221.38)	24282.25	24060.87
Total Comprehensive Income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	(3551.12)	(221.38)	24282.25	20509.75
Add/-Less: Transfers to / from General Reserve	0.00	0.00	0.00	(2307.69)	0.00	2307.69	0.00	0.00	0.00	0.00
Less: Dividends	0.00	0.00	0.00	0.00	0.00	0.00	(2988.81)	0.00	0.00	(2988.81)
<b>Balance as at March 31, 2020</b>	<b>16.17</b>	<b>2500.00</b>	<b>150331.18</b>	<b>0.00</b>	<b>203586.84</b>	<b>36552.54</b>	<b>93901.49</b>	<b>(669.32)</b>	<b>24282.25</b>	<b>510501.15</b>
Add: Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	22203.97	0.00	0.00	22203.97
Add/-Less: Other comprehensive income / (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(39.83)	0.00	(39.83)
Total Comprehensive Income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	22203.97	(39.83)	0.00	22164.14
Add/-Less: Transfers to / from General Reserve	0.00	0.00	0.00	0.00	0.00	2500.00	(2500.00)	0.00	0.00	0.00
Less: Dividends	0.00	0.00	0.00	0.00	0.00	0.00	(1859.38)	0.00	0.00	(1859.38)
<b>Balance as at March 31, 2021</b>	<b>16.17</b>	<b>2500.00</b>	<b>150331.18</b>	<b>0.00</b>	<b>203586.84</b>	<b>39052.54</b>	<b>111746.08</b>	<b>(709.15)</b>	<b>24282.25</b>	<b>530805.91</b>

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

For S. VISWANATHAN LLP  
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Partner  
Membership No:231282

CHELLA K. SRINIVASAN  
Partner  
Membership No: 023305

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

N. SRINIVASAN  
Vice Chairman &  
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(DIN: 00116726)

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(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

	April 2020 - March 2021		April 2019 - March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>A. Cash flow from operating activities :</b>				
Net profit/(loss) before exceptional items and tax		<b>32270.65</b>		3163.04
Other Comprehensive Income		<b>(61.22)</b>		(340.29)
Net profit/(loss) before tax and exceptional items		<b>32209.43</b>		2822.75
Adjusted for :				
Depreciation	<b>24190.02</b>		24684.71	
Provision for Doubtful Debts & Advances	<b>1306.89</b>		341.18	
Foreign Exchange	<b>41.73</b>		0.24	
Profit / (Loss) on sale of Investments	<b>(977.49)</b>		(1452.37)	
Profit / (Loss) on sale of Assets	<b>19.99</b>		320.27	
Interest Expense	<b>26494.88</b>		31376.21	
Interest Income	<b>(582.05)</b>		(876.70)	
Dividend Income	<b>(1.23)</b>	<b>50492.74</b>	(14.23)	54379.31
<b>Operating profit before Working Capital changes</b>		<b>82702.17</b>		57202.06
Trade and other receivables	<b>20852.38</b>		(5780.76)	
Inventories	<b>24249.03</b>		(304.55)	
Trade payables	<b>(19176.75)</b>	<b>25924.66</b>	(6604.79)	(12690.10)
Cash generated from operations		<b>108626.83</b>		44511.96
Direct Taxes		<b>(5070.34)</b>		(3119.78)
<b>Cash flow before exceptional items</b>		<b>103556.49</b>		41392.18
Exceptional items		<b>0.00</b>		0.00
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>103556.49</b>		41392.18
<b>B. Cash flow from Investing activities :</b>				
Purchase of Fixed Assets		<b>(14742.42)</b>		(14007.72)
Sale of Fixed Assets		<b>2187.01</b>		354.34
Sale of Investments		<b>56.67</b>		0.00
Purchase of Investments		<b>0.00</b>		(2779.98)
Interest received		<b>582.05</b>		876.70
Dividend received		<b>1.23</b>		14.23
Refund by / advances to Subsidiaries, Associates and others		<b>(7665.47)</b>		(18483.47)
<b>Net cash from Investing activities</b>	<b>(B)</b>	<b>(19580.93)</b>		(34025.90)



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	April 2020 - March 2021		April 2019 - March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>C. Cash flow from financing activities :</b>				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		(1870.04)		(2998.92)
Proceeds from long term borrowings		13293.73		57175.82
Repayment of borrowings		(67299.53)		(31553.07)
Interest paid (net)		(28086.45)		(30000.36)
<b>Net cash from financing activities</b>	<b>(C)</b>	<b>(83962.29)</b>		<b>(7376.53)</b>
Increase / (Decrease) in cash and cash equivalent	<b>(A+B+C)</b>	<b>13.27</b>		<b>(10.25)</b>
Cash and cash equivalent at the beginning of the year		<b>662.95</b>		<b>673.20</b>
Cash and cash equivalent at the close of the year		<b>676.22</b>		<b>662.95</b>

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

M. KRISHNA CHAITHANYA  
Partner  
Membership No: 231282

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

For S. VISWANATHAN LLP  
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SANDHYA RAJAN  
(DIN: 08195886)  
Directors

## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

### 1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

The company restated the financial statements as at 01st 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 01-Apr-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 Deferrment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferrment 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.



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

#### 3.1 Use of estimates

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

#### 3.2 Inventories

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

#### 3.3 Cash and Cash equivalents

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

#### 3.4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 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.

- (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.

### **3.5 Intangible Assets**

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

### **3.6 Foreign Currency Transactions**

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

### **3.7 Borrowing Costs**

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

### **3.8 Mines Restoration Expenses:**

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



### 3.9 Revenue Recognition:

**A** The Company has adopted IndAS115 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 taking into account the amount of discounts, incentives, volume, rebates on sales. 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 and sale of surplus units generated from captive thermal power plants are recognised upon transmission of energy to the grids.

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

### 3.10 Research and Development

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

### 3.11 Investments:

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

### 3.12 Employee benefits

**(a) Recognition and measurement of defined contribution plans**

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

**(b) Recognition and measurement of Defined Benefit plans**

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

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

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

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

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

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

### **3.13 Tax Expense**

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.
- (b) **Deferred Tax** 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 at the Balance Sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### **3.14 Provisions, Contingent Liabilities & Contingent Assets**

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

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

### **3.15 Government Grants**

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

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

### **3.16 Leases**

#### **As a Lessee**

The Company has adopted Ind AS 116 with effect from 01-04-2019 using the Modified Retrospective Approach and accordingly the comparative figures for the previous figures has not been restated.

Ind AS 116 requires lessees to account for all leases under a single on-balance sheet model. The Company, as a lessee, upon transition to Ind AS 116, elected to measure the lease liability for all leases whose non-cancellable leases is more than 12 months, at the present value of remaining lease payments discounted using the Company's borrowing rate at the date of initial application and recognise the right-of-use asset at an amount equal to the lease liability.

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





### **3.17 (a) Financial Assets:**

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

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

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI 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 FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI 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 ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

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

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

### **(b) Financial Liabilities**

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

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

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

₹ Lakhs

**NON-CURRENT ASSETS**

**4. PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK	
	Opening Balance as on 1 <sup>st</sup> April 2019	Addition 2019-20	Deletion 2019-20	Revaluation	Opening Balance as on 1 <sup>st</sup> April 2020	Addition 2020-21	Deletion 2020-21	Closing Balance as on March 31, 2021	Opening Balance as on 1 <sup>st</sup> April 2019	Depreciation 2019-20	Depreciation 2020-21	Opening Balance as on 1 <sup>st</sup> April 2020	Depreciation on Deduction 2020-21	Closing Balance as on March 31, 2021	Net Block as on March 31, 2020	Net Block as on March 31, 2021
<b>Tangible Assets</b>																
Land	366337.61	2054.35	181.20	24282.25	392493.01	974.87	1989.26	391468.62	40.86	86.28	119.66	0.00	127.14	246.80	392365.87	391221.92
Buildings	58308.96	1791.05	41.59	0.00	60058.42	1784.20	25.06	61817.56	16503.97	3599.02	2730.48	2.86	20098.30	22825.92	39960.12	38991.64
Railway Siding	6741.81	0.00	0.00	0.00	6741.81	21.92	0.00	6763.73	2571.82	641.13	641.49	0.00	3212.95	3854.44	3528.86	2909.29
Plant and Machinery including Electrical installations <sup>1</sup>	322741.92	6183.33	509.51	0.00	328415.64	4109.25	66.24	332458.65	73587.94	17412.26	17835.98	23.94	90926.99	108739.03	237488.65	223719.62
Furniture and Fixtures	2016.48	56.43	10.43	0.00	2062.48	46.21	28.44	2080.25	783.37	187.21	169.84	18.23	964.09	1115.70	1098.39	964.55
Office Equipments and Computers	4706.47	231.38	20.14	0.00	4917.71	251.66	16.54	5152.83	2781.13	700.63	676.86	13.05	3471.05	4184.86	1446.66	1017.97
Vehicles	2211.66	152.68	17.30	0.00	2347.04	205.72	140.25	2412.51	958.26	263.13	243.70	73.37	1210.93	1381.26	1136.11	1031.25
<b>Total Tangible Assets</b>	<b>763064.81</b>	<b>10469.22</b>	<b>780.17</b>	<b>24282.25</b>	<b>797036.11</b>	<b>7393.83</b>	<b>2275.79</b>	<b>802154.15</b>	<b>97227.35</b>	<b>22888.66</b>	<b>22418.01</b>	<b>131.45</b>	<b>120011.45</b>	<b>142298.01</b>	<b>677024.66</b>	<b>659856.14</b>
<b>Intangible Assets</b>																
Computer software	8956.51	779.49	0.00	0.00	9736.00	2488.57	0.00	12234.57	5654.80	1508.09	1447.64	0.00	7163.89	8611.53	2572.11	3623.04
Right of use assets	0.00	1035.47	0.00	0.00	1035.47	925.94	72.95	1888.46	0.00	204.18	202.76	10.29	204.18	396.65	831.29	1491.81
Leasehold Land	2362.04	67.71	0.00	0.00	2429.75	0.00	0.00	2429.75	196.67	81.78	121.61	0.00	278.45	400.06	2151.30	2029.69
<b>Total Intangible Assets</b>	<b>11318.55</b>	<b>1882.67</b>	<b>0.00</b>	<b>0.00</b>	<b>13201.22</b>	<b>3424.51</b>	<b>72.95</b>	<b>16552.78</b>	<b>5851.47</b>	<b>1795.05</b>	<b>1772.01</b>	<b>10.29</b>	<b>7646.52</b>	<b>9408.24</b>	<b>5554.70</b>	<b>7144.54</b>
Capital Work in Progress-Tangible															19580.19	18706.39
<b>Total</b>	<b>774883.36</b>	<b>12351.89</b>	<b>780.17</b>	<b>24282.25</b>	<b>810237.33</b>	<b>10818.34</b>	<b>2348.74</b>	<b>818706.93</b>	<b>103078.82</b>	<b>24684.71</b>	<b>24190.02</b>	<b>141.74</b>	<b>127657.97</b>	<b>151706.25</b>	<b>702159.55</b>	<b>685707.07</b>

<sup>1</sup> Includes ₹ 1479.07 Lakhs of equipments on 'right of use basis', which is depreciated over the useful life asset [Previous Year ₹ 1479.07 Lakhs]  
 Building includes purchase of flats and leasehold lands for which the document of title is yet to be executed in favour of the Company ₹ 4.48 Lakhs [Previous year ₹ 4.68 Lakhs]  
 Fair valuation surplus of ₹ 24282.25 Lakhs represents surplus arising on fair valuation of Property Plant and Equipment of the company as at 31<sup>st</sup> March 2020.  
 Gross Block of Land as on 31-03-2021 includes Mines Development Costs of ₹ 3844.15 Lakhs [Previous Year ₹ 3047.80 Lakhs] which are amortized over the useful life of the mines.  
 Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 589.25 Lakhs [ Previous Year ₹ 604.64 Lakhs ]. The interest rate adopted for capitalization is 9% (Previous Year 9%).

₹ Lakhs

Asset Category	2020-21	2019-20
<b>BUILDING</b>	<b>11.99</b>	<b>28.46</b>
<b>PLANT &amp; MACHINERY</b>	<b>63.67</b>	<b>125.67</b>
<b>CWIP</b>	<b>513.59</b>	<b>450.51</b>
<b>Grand Total</b>	<b>589.25</b>	<b>604.64</b>

The Company has identified certain assets amounting to ₹ 1,725.72 Lakhs which are available for sale in its present condition. The Company expects to dispose off these assets in the due course.



## FINANCIAL ASSETS:

### 5. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>1 Investments in Equity Instruments (fully paid up):</b>				
<b>(a) In Subsidiaries: (Unquoted)</b>				
Coromandel Electric Company Limited	24000	10	2.40	2.40
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	1000	10	0.10	0.10
Industrial Chemicals & Monomers Limited	2196691	10	35.58	35.58
ICL Financial Services Limited	5962000	10	596.20	596.20
ICL Securities Limited	6130200	10	613.02	613.02
ICL International Limited	50000	10	5.00	5.00
PT. Coromandel Minerals Resources, Indonesia	2940	1 USD	125.94	125.94
Coromandel Minerals Pte Ltd., Singapore	18986500	1 USD	9167.05	9167.05
India Cements Infrastructures Limited	50000	10	5.00	5.00
Coromandel Travels Limited (Net of Provision ₹ 6531 Lakhs)	65310000	10	0.00	0.00
Coromandel Travels Limited	200000	10	20.00	20.00
NKJA Mining Private Limited	10000	10	7981.82	7981.82
Springway Mining Private Limited	1987	10	3276.71	3276.71
Sub total			<u>21828.82</u>	<u>21828.82</u>
<b>(b) In Associates (Unquoted)</b>				
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>
<b>(c) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&amp;L (FVTPL):</b>				
Andhra Pradesh Gas Power Corporation Limited	5896000	10	11350.39	10492.53
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Sub total			<u>11350.39</u>	<u>10492.53</u>
<b>(d) Fully paid Equity Shares of Companies (Quoted):</b>				
Karur KCP Packagings Limited (Fair value thro' P&L)	996500	10	0.00	0.00
<b>(e) Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):</b>				
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>
<b>Total - Investments in Equity</b>			<u>33181.50</u>	<u>32323.64</u>

	No of Shares / Debentures	Face Value ₹	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>2 Investments in Preference share capital (Unquoted):</b>				
<b>Subsidiaries:</b>				
11% Cumulative Redeemable Preference Shares of Industrial Chemicals & Monomers Limited	5000	100	0.20	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(c))	1000000	100	1000.00	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(e))	8667097	100	8667.10	8667.10
9% Non-Convertible Cumulative Redeemable Preference Shares of Springway Mining Private Limited	9118155	10	911.81	911.81
<b>Total - Investments in Preference share capital</b>			<b>10579.11</b>	<b>10579.11</b>
<b>3 Government &amp; Trustee Securities (Unquoted):</b>				
National Savings Certificates			1.45	1.45
Indira Vikas Patra Certificates			0.02	0.02
<b>Total - Government &amp; Trustee Securities</b>			<b>1.47</b>	<b>1.47</b>
<b>4 Investments in Debentures:</b>				
<b>(a) In Subsidiaries:</b>				
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			<b>27121.17</b>	<b>27121.17</b>
<b>(b) In Associates:</b>				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note no.41.4(d))	3550000	100	3550.00	3550.00
Sub total			<b>3550.00</b>	<b>3550.00</b>
<b>Total - Investments in Debentures</b>			<b>30671.17</b>	<b>30671.17</b>
<b>Total - Investments</b>			<b>74433.25</b>	<b>73575.39</b>
Aggregate value of:				
Quoted Investments			0.00	0.00
Unquoted Investments			<b>74433.25</b>	<b>73575.39</b>



	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>6. LOANS</b>		
Loans and Advances to Related Parties-Considered good-Unsecured (Net of Provisions ₹ 4047.52 Lakhs - Previous Year ₹ 4046.44 Lakhs )	<b>29405.92</b>	28631.55
Loans and Advances to Body Corporate-Considered good-Unsecured	<b>89895.21</b>	83004.11
Housing Loan and other Loans to Employees -Considered good-Secured	<b>850.39</b>	873.57
	<b><u>120151.52</u></b>	<u>112509.23</u>
<b>7. OTHER FINANCIAL ASSET</b>		
Deposits	<b>5850.33</b>	7618.19
	<b><u>5850.33</u></b>	<u>7618.19</u>
<b>8. OTHER NON-CURRENT ASSET</b>		
Capital Advances-Considered good-Unsecured	<b>36211.42</b>	31732.04
	<b><u>36211.42</u></b>	<u>31732.04</u>
<b>CURRENT ASSETS:</b>		
<b>9. INVENTORIES</b>		
Stores / Spares	<b>21636.27</b>	21511.83
Fuel Including coal	<b>13913.67</b>	33196.67
Packing Materials	<b>2309.59</b>	2138.54
Raw Materials	<b>9458.59</b>	7059.01
Work-in-Process	<b>1311.98</b>	1585.46
Semi-finished Goods	<b>5982.29</b>	10303.50
Finished Goods	<b>3479.20</b>	6545.61
Construction and Infrastructure - In Progress	<b>249.11</b>	249.11
Stock-In-Trade	<b>36.11</b>	36.11
	<b><u>58376.81</u></b>	<u>82625.84</u>
<b>10. CURRENT INVESTMENTS</b>		
Investments in Mutual Fund (Unquoted)	<b>182.18</b>	119.22
	<b><u>182.18</u></b>	<u>119.22</u>
<b>11. TRADE RECEIVABLES</b>		
Trade Receivables - Considered good - Secured	<b>0.00</b>	0.00
Trade Receivables - Considered good - Unsecured	<b>54124.40</b>	71625.88
Trade Receivables - Which have significant increase in Credit Risk	<b>0.00</b>	0.00
Trade Receivables - Credit Impaired	<b>3568.01</b>	2577.68
	<b><u>57692.41</u></b>	<u>74203.56</u>
Less: Allowance for bad and doubtful debts	<b>(3568.01)</b>	(2577.68)
Total - Sundry Debtors, considered good	<b><u>54124.40</u></b>	<u>71625.88</u>
[Net of Security Deposit ₹ 40069.72 Lakhs (As at 31st March 2020 ₹ 40484.00 Lakhs)]		

	<b>March 2021</b>	March 2020
	<b>₹ Lakhs</b>	₹ Lakhs
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	<b>95.33</b>	94.34
Cash at Banks	<b>529.12</b>	397.17
Earmarked Bank Balances		
a) unpaid dividends	<b>49.79</b>	60.50
b) unclaimed public deposits	<b>0.00</b>	4.67
Fixed Deposit with Scheduled Banks	<b>1.98</b>	106.27
Total Cash and Cash Equivalents	<b><u>676.22</u></b>	<u>662.95</u>
<b>13. SHORT TERM LOANS</b>		
Other Advances - Financial Asset - Considered good - Unsecured	<b>4380.99</b>	4380.99
	<b><u>4380.99</u></b>	<u>4380.99</u>
<b>14. CURRENT TAX ASSETS</b>		
Advance payment of tax (Net of provision)	<b>3756.02</b>	12458.93
	<b><u>3756.02</u></b>	<u>12458.93</u>
<b>15. OTHER CURRENT ASSETS</b>		
Advance for goods	<b>6621.43</b>	6075.33
Prepaid Expenses	<b>1807.99</b>	1775.23
Other Advances	<b>33394.22</b>	37924.54
	<b><u>41823.64</u></b>	<u>45775.10</u>



	No. of Shares	Par value per share (₹)	March 2021 ₹ Lakhs	No. of Shares	Par value per share (₹)	March 2020 ₹ Lakhs
<b>16. SHARE CAPITAL</b>						
<b>AUTHORISED :</b>						
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>
<b>ISSUED :</b>						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
<b>SUBSCRIBED AND PAID UP :</b>						
Equity Shares fully paid up						
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>
Equity Shares - subscribed, but not fully paid (other than Directors)						
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			<u>0.09</u>			<u>0.09</u>
Sub total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>

**List of shareholders holding more than 5% of the equity share capital**

(Par value per share is ₹ 10/-)

S. No.	Shareholder's name	No. of shares held	% held	March 2021	No. of shares held	% held	March 2020
				Total face value ₹ Lakhs			Total face value ₹ Lakhs
1.	<u>Shareholders acting in concert</u>						
	Mr. Radhakishan S Damani	35132665			31886777		
	Mr. Gopikishan Shivkishan Damani	26216496			25601589		
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4145103			4145103		
	Mrs. Shrikantadevi Radhakishan Damani	458245			458245		
		<u>65952509</u>	<u>21.28</u>	<u>6595.25</u>	<u>62091714</u>	<u>20.04</u>	<u>6209.17</u>
2.	EWS Finance & Investments Private Limited	27643432	8.92	2764.34	27643432	8.92	2764.34
3.	Prince Holdings (Madras) Private Limited	25993000	8.39	2599.30	25500000	8.23	2550.00
4.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	20621843	6.65	2062.18	20621843	6.65	2062.18
5.	Mrs. Rupa Gurunath * (w.e.f. 07.09.2020)	19954024	6.44	1995.40	0	0.00	0.00
	Mrs. Vidya Subramanian * (Till 07.09.2020)	0	0.00	0.00	19954024	6.44	1995.40
6.	ELM Park Fund Limited	17361746	5.60	1736.17	16517020	5.33	1651.70

\* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned Subsidiaries in 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 previous year 2019-20, the company had declared and distributed a dividend of ₹0.60 per share.

The Board of Directors has recommended a dividend of ₹1.00 per share, for the year 2020-21, which is subject to the approval of the shareholders.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

**Shares reserved for issue under Employee stock option scheme:**

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.





	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>17. OTHER EQUITY</b>		
<b>Capital Reserve</b>	<u>16.17</u>	<u>16.17</u>
<b>Capital Redemption Reserve</b>	<u>2500.00</u>	<u>2500.00</u>
<b>Securities Premium</b>		
Opening balance	150331.18	150331.18
Add : Additions during the year	<u>0.00</u>	<u>0.00</u>
Closing balance	<u>150331.18</u>	<u>150331.18</u>
<b>Debenture Redemption Reserve</b>		
Opening balance	0.00	2307.69
Add : Additions during the year	0.00	0.00
Less : Transfer to General Reserve	<u>0.00</u>	<u>2307.69</u>
Closing balance	<u>0.00</u>	<u>0.00</u>
<b>General Reserve</b>		
Opening balance	36552.54	34244.85
Add : Additions during the year	2500.00	0.00
Add : Transfer from Debenture Redemption Reserve	<u>0.00</u>	<u>2307.69</u>
Closing balance	<u>39052.54</u>	<u>36552.54</u>
<b>Other Free Reserve</b>		
Ind AS Transition Reserve	<u>203586.84</u>	<u>203586.84</u>
<b>Surplus in Profit &amp; Loss account</b>		
Opening balance	93901.49	100441.42
Add: Profit/(Loss) after tax for the year	<u>22203.97</u>	<u>(3551.12)</u>
Sub total	<u>116105.46</u>	<u>96890.30</u>

	March 2021		March 2020
	₹ Lakhs		₹ Lakhs
<b>Appropriations</b>			
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	1859.38		2479.21
Dividend Distribution tax	0.00		509.60
Less: Transfer to General Reserve	2500.00		0.00
Sub total	<u>4359.38</u>		<u>2988.81</u>
Closing balance	<u>111746.08</u>		<u>93901.49</u>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Opening Balance			
Remeasurement of Defined Benefit Plans	(669.32)		(447.94)
Revaluation Surplus	24282.25		0.00
<b>Total Opening Balance</b>	<u>23612.93</u>		<u>(447.94)</u>
<b>Other Comprehensive Income for the year</b>			
Items that will not be classified into Profit or Loss			
Revaluation surplus	0.00	24,282.25	
Remeasurement of Defined Benefit Plans	(61.22)	(340.29)	
Income tax relating to Remeasurement of Defined Benefit Plans	21.39	118.91	24060.87
<b>Total of Items that will not be classified into Profit or Loss</b>	<u>(39.83)</u>		<u>24060.87</u>
Items that will be classified into Profit or Loss	0.00		0.00
Income tax relating to Items that will be classified into Profit or Loss	0.00		0.00
<b>Total of Items that will be classified into Profit or Loss</b>	<u>0.00</u>		<u>0.00</u>
<b>Total Other Comprehensive Income for the year</b>	<u>(39.83)</u>		<u>24060.87</u>
<b>Closing Balance</b>			
Remeasurement of Defined Benefit Plans	(709.15)		(669.32)
Revaluation Surplus	24282.25		24282.25
<b>Total Closing Balance</b>	<u>23573.10</u>		<u>23612.93</u>
<b>Total Other Equity</b>	<u>530805.91</u>		<u>510501.15</u>



	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
<b>NON-CURRENT LIABILITIES</b>		
<b>18. LONG-TERM BORROWINGS</b>		
1. Secured (Refer Note No.40)		
a. Term Loans from Banks	182579.20	208632.79
b. Debentures	0.00	0.00
c. Others	3750.00	15251.76
2. Unsecured others	11652.09	13614.83
	<u>197981.29</u>	<u>237499.38</u>
<b>19. OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
Other Financial Liabilities - Lease Liability (Refer Note No. 41.14)	455.27	723.03
	<u>455.27</u>	<u>723.03</u>
<b>20 LONG-TERM PROVISIONS</b>		
Provision for Mines Refilling & Others	6329.60	7984.09
Provision for Unavailed leave	3296.04	4251.70
	<u>9625.64</u>	<u>12235.79</u>
<b>21 DEFERRED TAX LIABILITY (NET)</b>		
Deferred Tax Liability arising on account of timing differences on depreciation and others	59104.47	65039.99
Less: Deferred Tax Assets	3727.96	5935.52
Deferred Tax Liability (net)	<u>55376.51</u>	<u>59104.47</u>
<b>22 OTHER LONG-TERM LIABILITIES</b>		
Deposits	2967.57	2858.38
Deferred Income Liability (Sales Tax)	5469.31	7538.13
(Drawn to Statement of Profit & Loss - ₹ 2068.82 Lakhs (Previous Year - ₹ 2167.78 Lakhs)		
	<u>8436.88</u>	<u>10396.51</u>
<b>CURRENT LIABILITIES</b>		
<b>23 SHORT-TERM BORROWINGS</b>		
Secured:		
Loans Repayable on Demand:		
a. Cash Credit facilities from Banks	46364.01	64690.78
Unsecured:		
Loans repayable on Demand:		
b. Unsecured loans from Banks	0.00	9500.00
	<u>46364.01</u>	<u>74190.78</u>

	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
<b>24 TRADE PAYABLES</b>		
<b>[A] Total Outstanding dues to Micro Enterprises &amp; Small Enterprises:</b>		
(i) Creditors for Goods	<u>308.34</u>	<u>91.56</u>
	<b>308.34</b>	<b>91.56</b>
<b>[B] Total Outstanding dues of creditors other than Micro Enterprises &amp; Small Enterprises:</b>		
(i) Creditors for Goods & Services	35680.23	44170.40
(ii) Acceptances	28501.02	28402.61
(iii) Other Trade Payables	32487.17	50034.32
(iv) Trade deposits from Customers	<u>10649.17</u>	<u>10422.17</u>
	<b>107317.59</b>	<b>133029.50</b>
<b>TOTAL (A+B)</b>	<u><b>107625.93</b></u>	<u><b>133121.06</b></u>
<b>25 OTHER FINANCIAL LIABILITIES</b>		
(i) Current Maturities-Secured Loans-Banks	49274.52	30362.15
(ii) Current Maturities-Secured Loans-Others	750.00	2627.80
(iii) Current Maturities-Unsecured Loans-Others	5576.23	8630.73
(iv) Interest accrued but not due on borrowings	971.34	2521.18
(v) Other Financial Liabilities - Current - Lease Liability (Refer Note No. 41.14)	229.93	170.01
(vi) Creditors Capital goods	1272.43	1590.93
(vii) Other Liabilities	16908.87	16582.70
(viii) Dividend payable	49.65	60.31
(ix) Unpaid matured deposits and Interest accrued thereon	<u>5.29</u>	<u>7.61</u>
	<b>75038.26</b>	<b>62553.42</b>
<b>26 SHORT TERM PROVISIONS</b>		
Unpaid Dividend (Provision)	<u>17.94</u>	<u>17.94</u>
	<b>17.94</b>	<b>17.94</b>
<b>27 CURRENT TAX LIABILITIES</b>		
Provision for Income Tax (net)	<u>0.00</u>	<u>0.00</u>
	<b>0.00</b>	<b>0.00</b>
<b>28 OTHER CURRENT LIABILITIES</b>		
Customer Credit Balances	13766.37	7133.00
Other Current Liabilities - Others	<u>10915.78</u>	<u>6777.00</u>
	<b>24682.15</b>	<b>13910.00</b>



	April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>29. REVENUE FROM OPERATIONS</b>				
Sales		431106.12		490390.57
Government Incentive on Sales Tax / GST (Refer Note No. 41.8)		4.87		511.74
<b>Other Operating Revenues</b>				
Freight Earnings from Ships		2672.88		2444.14
Value of Power Generated from Wind Farms		1310.46		1401.80
Income from Ready Mix Concrete		8569.31		10989.83
Income from Construction and Infrastructure Projects		0.00		14.33
Trade Sales		3.15		1.71
Revenue from Operations		<u>443666.79</u>		<u>505754.12</u>
<b>30. OTHER INCOME</b>				
Dividend Income	1.23		14.23	
Interest Income (Refer also Finance Costs Note 35)	582.05		876.70	
Gain on Sale of Investments/Fair value through Profit and Loss	<u>977.49</u>	<u>1560.77</u>	<u>1452.37</u>	2343.30
<b>Other Non-Operating Income</b>				
Rent Recovery		23.66		30.61
Profit on Sale of Assets		232.36		39.93
Foreign Exchange translation difference		41.73		0.24
Miscellaneous Income		486.25		359.33
Total Other Income		<u>2344.77</u>		<u>2773.41</u>
<b>31. COST OF MATERIALS CONSUMED</b>				
Raw Material Consumed				
Opening Stock		7059.01		9237.32
Add: Purchases	49176.04		62609.50	
Own Quarrying (Net) (Refer Note No.41.5(a))	<u>23373.70</u>	<u>72549.74</u>	<u>27800.40</u>	90409.90
Less: Closing Stock		9458.59		7059.01
Total Raw Materials Consumed		<u>70150.16</u>		<u>92588.21</u>
<b>32. PURCHASES OF TRADED STOCK</b>				
Trade Purchases		6.30		39.87
		<u>6.30</u>		<u>39.87</u>

	April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS</b>				
Opening Stock :				
Work-in-Process	1585.46		1977.51	
Semi-finished Goods	10303.50		10057.32	
Finished Goods	6545.61		3158.72	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>249.11</u>	<u>18719.99</u>	<u>1023.67</u>	16253.53
Closing Stock :				
Work-in-Process	1311.98		1585.46	
Semi-finished Goods	5982.29		10303.50	
Finished Goods	3479.20		6545.61	
Stock-in-Trade	36.31		36.31	
Construction & Infrastructure - Projects-in-Progress	<u>249.11</u>	<u>11058.89</u>	<u>249.11</u>	18719.99
Total (Increase)/Decrease in stock		<u>7661.10</u>		<u>(2466.46)</u>
<b>34. EMPLOYEE BENEFITS EXPENSE</b>				
(a) Employees Other than Directors:				
Salaries, Wages and Bonus		25663.30		27782.87
Contribution to Provident Fund		1178.81		1322.95
Gratuity		599.52		174.44
Superannuation		857.23		996.17
Employees' Provident Fund Administration Charges		52.00		57.31
Employees' State Insurance Scheme		23.94		55.55
Workmen and Staff Welfare Expenses		2796.63		3816.48
Unavailed leave		413.85		222.12
Subtotal		<u>31585.28</u>		<u>34427.89</u>
(b) Directors:				
Directors' Remuneration				
Managing Director :				
Salary	600.00		113.36	
HRA	180.00		34.01	
Contribution to Provident Fund	72.00		72.00	
Contribution to Gratuity and Superannuation funds	115.00		115.00	
Commission	150.00		0.00	
Others	<u>8.66</u>	<u>1125.66</u>	<u>7.54</u>	341.91

(During FY-2019-20, Managerial Remuneration to Managing Director has been restricted to limits permitted under Companies Act, 2013)



	April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Wholetime Director:				
Salary	180.00		123.06	
HRA	54.00		40.50	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and Superannuation funds	34.50		34.50	
Commission	100.00		0.00	
Others	2.15	392.25	0.00	219.66
Director's Remuneration-Total		1517.91		561.57
Total Employee benefits expense (a+b)		33103.19		34989.46
<b>35. FINANCE COSTS</b>				
Interest expense [Net of Deferred Income Liability - ₹ 2068.82 Lakhs (Previous Year - ₹2167.78 Lakhs)]		26541.10		28188.30
Other borrowing costs - [Net] Net of Interest debited to Subsidiaries, Associates & Others ₹ 9932.91 Lakhs (Previous year ₹ 9117.61 Lakhs)		(46.22)		3187.91
Loss on Foreign currency transactions and translations		0.00		2071.14
		26494.88		33447.35
<b>36. MANUFACTURING AND OTHER OPERATING EXPENSES</b>				
Stores Consumed		3985.33		5281.46
Power and Fuel ***		105728.41		135509.26
Repairs & Maintenance				
1. Building	24.61		41.79	
2. Machinery	4648.68		6956.14	
3. Others	1520.26	6193.55	2084.82	9082.75
Agency and Port Expenses		48.07		78.24
		115955.36		149951.71
*** Break up of Thermal Power cost captive consumed	<b>March 2021</b>		March 2020	
Description				
Power & Fuel	20985.63		30064.78	
Stores & Spares	469.47		607.65	
Salaries & Wages	1144.71		1201.68	
Overheads	134.64		57.01	
Depreciation	4180.79		4164.54	
<b>Total</b>	<b>26915.24</b>		<b>36095.66</b>	

	April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>37. ADMINISTRATION AND OTHER CHARGES</b>				
Insurance and P&I Charges		1004.89		745.70
Rent		81.78		96.07
Rates and Taxes		1011.96		1266.93
Printing and Stationery		143.42		216.80
Postage, Telephones and Telegrams		298.71		298.09
Other Administration Expenses		7530.52		11397.69
Legal Fees		240.19		278.50
Directors' Sitting Fees		33.88		26.32
Audit Expenses				
Audit Fees	70.00		70.00	
Cost Audit Fees	20.00		20.00	
Certifications/Others	12.00		10.00	
Tax Audit/Other Services	14.00		10.00	
Travel/out of pocket expenses	1.78	117.78	8.18	118.18
Loss on sale of assets		252.35		360.20
Provision for Doubtful Debts / Advances		1306.89		341.18
		<u>12022.37</u>		<u>15145.66</u>
<b>38. SELLING AND DISTRIBUTION EXPENSES</b>				
Packing Charges		17126.61		20749.09
Freight outwards		90634.83		107169.01
Handling		6479.02		8789.52
Advertisement		1059.32		2427.60
Others		8414.55		16792.76
		<u>123714.33</u>		<u>155927.98</u>





	April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>39. DONATIONS</b>				
The India Cements Educational Society		30.00		30.00
Contribution to Electoral Bonds		0.00		1000.00
Donation to CMPRF		350.00		0.00
Others		63.20		26.00
		<b>443.20</b>		<b>1056.00</b>

**Corporate Social Responsibility (CSR) Expenditure:**

CSR Expenditure included in Donation	93.20	30.00
CSR expenditure included in administration and other charges	210.63	289.19
Total CSR expenditure incurred	<b>303.83</b>	<b>319.19</b>
CSR Expenses Required to be spent as per Section 135 of Companies Act-2013	122.98	305.31
Spent towards construction of Asset	78.06	70.07
Others	225.77	249.12

**40. SECURITY CLAUSE FOR BORROWINGS**

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2021	March 2020	March 2021	March 2020	March 2021	March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
<b>(a) Secured Debentures :</b>							
1 HDFC BANK - 1,500 Nos, Rated, Unlisted, Secured, 10% Redeemable Non-Convertible Debentures of Face Value of INR 10,00,000	0.00	0.00	0.00	4,615.40	0.00	4,615.40	Quarterly
<b>Secured Debentures Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,615.40</b>	<b>0.00</b>	<b>4,615.40</b>	
<b>(b) Term Loans:</b>							
<b>(i) Secured Loans From Banks</b>							
1 IDBI Bank Ltd	25725.00	27525.00	1800.00	750.00	27525.00	28275.00	Quarterly
2 ICICI Bank Ltd	13046.89	13575.00	693.17	562.50	13740.06	14137.50	Quarterly
3 State Bank of India	17883.20	18077.59	900.00	499.95	18783.20	18577.54	Quarterly
4 Union Bank of India	17713.97	18081.51	950.00	500.00	18663.97	18581.51	Quarterly
5 Central Bank of India	17918.44	18095.84	900.00	494.77	18818.44	18590.61	Quarterly
6 ICICI Bank Ltd	3548.83	6346.11	2367.60	1730.76	5916.43	8076.87	Quarterly
7 Yes Bank Ltd	0.00	6272.71	0.00	2090.90	0.00	8363.61	Quarterly
8 Kotak Mahindra Bank Ltd	0.00	240.00	125.29	714.00	125.29	954.00	Monthly
9 HDFC Bank Ltd	0.00	0.00	731.22	5500.00	731.22	5500.00	Quarterly
10 HDFC Bank Ltd	0.00	0.00	0.00	9.16	0.00	9.16	Monthly
11 Axis Bank Ltd	10000.00	13750.00	5000.00	3750.00	15000.00	17500.00	Quarterly
12 Yes Bank Ltd	17600.00	19200.00	1600.00	300.00	19200.00	19500.00	Quarterly

**SECURITY CLAUSE FOR BORROWINGS (Contd.)**

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2021	March 2020	March 2021	March 2020	March 2021	March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
13 HDFC Bank Ltd	5602.80	8050.00	2300.00	1150.00	7902.80	9200.00	Quarterly
14 Kotak Mahindra Bank Ltd	4362.54	7737.86	3739.32	2083.27	8101.86	9821.13	Monthly
15 ICICI Bank Ltd	10245.67	18750.00	7367.52	2975.00	17613.19	21725.00	Quarterly
16 ICICI Bank Ltd	6081.38	15614.62	8898.77	2964.80	14980.15	18579.42	Quarterly
17 ICICI Bank Ltd	10484.86	11126.25	766.48	373.75	11251.34	11500.00	Quarterly
18 Indian Bank	14138.04	7500.00	1570.92	0.00	15708.96	7500.00	Quarterly
19 Union Bank of India	166.68	0.00	722.28	0.00	888.96	0.00	Monthly
20 State Bank of India	196.90	0.00	1083.55	0.00	1280.45	0.00	Monthly
21 Indian Bank	5750.00	0.00	2300.00	0.00	8050.00	0.00	Quarterly
22 Indian Bank	2090.90	0.00	4181.80	0.00	6272.70	0.00	Quarterly
23 Indian Bank	909.10	0.00	1818.20	0.00	2727.30	0.00	Quarterly
Less : Prorata Processing Fee	(886.00)	(1309.70)	(541.60)	(702.11)	(1427.60)	(2011.81)	
<b>Total Secured Loans from Banks</b>	<b>182579.20</b>	<b>208632.79</b>	<b>49274.52</b>	<b>25746.75</b>	<b>231853.72</b>	<b>234379.54</b>	
<b>(ii) Secured Loans From Others</b>							
24 L&T Financial Service Ltd	0.00	8050.00	0.00	1250.00	0.00	9300.00	Quarterly
25 Arka Fincap Limited	0.00	2727.27	0.00	909.09	0.00	3636.36	Quarterly
26 IFCI Ltd	3750.00	4500.00	750.00	500.00	4500.00	5000.00	Quarterly
Less : Prorata Processing Fee	0.00	(25.51)	0.00	(31.29)	0.00	(56.80)	
<b>Total Secured Loans from Others</b>	<b>3750.00</b>	<b>15251.76</b>	<b>750.00</b>	<b>2627.80</b>	<b>4500.00</b>	<b>17879.56</b>	
<b>Total Secured long term borrowings</b>	<b>186329.20</b>	<b>223884.55</b>	<b>50024.52</b>	<b>32989.95</b>	<b>236353.72</b>	<b>256874.50</b>	
<b>(iii) Unsecured Loan From Banks</b>							
HDFC Bank Ltd	0.00	0.00	0.00	9500.00	0.00	9500.00	Quarterly
<b>Total Unsecured Loans from Banks</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9500.00</b>	<b>0.00</b>	<b>9500.00</b>	
<b>(iv) Unsecured Loan From Others</b>							
Interest free Sales Tax Deferral Loans- Total Liability	17121.40	21152.96	5576.23	8630.73	22697.63	29783.69	Annually
Ind As 20 - Adjustments on Government Grant on above - Refer Balance Sheet Note 22	(5469.31)	(7538.13)	0.00	0.00	(5469.31)	(7538.13)	
<b>Total Unsecured Loans from Others</b>	<b>11652.09</b>	<b>13614.83</b>	<b>5576.23</b>	<b>8630.73</b>	<b>17228.32</b>	<b>22245.56</b>	
<b>Total Unsecured Long term Borrowings</b>	<b>11652.09</b>	<b>13614.83</b>	<b>5576.23</b>	<b>18130.73</b>	<b>17228.32</b>	<b>31745.56</b>	
<b>SECURED</b>							
[c] Cash Credit Facilities and other Working Capital Loans from Scheduled Banks	0.00	0.00	46364.01	64690.78	46364.01	64690.78	Annually
<b>Total term Liabilities Incl Current Maturities as per Notes to Balancesheet [A]</b>	<b>197981.29</b>	<b>237499.38</b>	<b>101964.76</b>	<b>115811.46</b>	<b>299946.05</b>	<b>353310.84</b>	



## SECURITY CLAUSE FOR BORROWINGS

### As on 31-03-2021

#### (b) Term Loans:

- > Items (b) (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 (b) (i) 6, 15, 16 & 17 are secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (b) (i) 12,22,23 are secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (b) (i) 8 & 14 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Item (b) (i) 9 is 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 (b) (i) 11 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (b) (i) 13, 21 are secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Items (b) (i) 18 is secured by way of first pari passu Charge on immovable and movable fixed assets, of Chennai Grinding Unit of the Company.
- > Items (b) (ii) 26 is exclusive charge on land admeasuring 103.33 acres out of total of area of 106.91 acres situated at Naranammalpuram, Tirunelveli Taluk and District, Tamilnadu identified with certain specific survey numbers.
- > Items (b) (i) 19, 20 & (c) 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 31-03-2020

#### (a) Debentures:

- > Item (a) The Debentures were secured by way of exclusive charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

#### (b) Term Loans:

- > Items (b) (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 (b) (i) 6, 15, 16 & 17 were secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (b) (i) 7, 12 & (b) (ii) 25 were secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (b) (i) 8 & 14 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.
- > Item (b) (i) 9 was 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 (b) (i) 10 was secured by way of an exclusive first charge on the movable fixed assets of all RMC Units.
- > Item (b) (i) 11 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (b) (i) 13 & (b) (ii) 24 were secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Items (b) (i) 18 was secured by way of first pari passu Charge on immovable and movable fixed assets, of Chennai Grinding Unit of the Company.
- > Items (b) (ii) 26 was exclusive charge on land admeasuring 103.33 acres out of total of area of 106.91 acres situated at Naranammalpuram, Tirunelveli Taluk and District, Tamilnadu identified with certain specific survey numbers.
- > Item (c) 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.

	<b>March 2021</b>	March 2020
	<b>₹ Lakhs</b>	₹ Lakhs
<b>41.1</b> Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	<b>13228.29</b>	21101.27
<b>41.2 Monies for which the company is contingently Liable:</b>		
a. Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates )	<b>14957.00</b>	14957.00
b. <b>Unpaid demands under dispute</b>		
i) Central Excise & Service Tax	<b>18528.86</b>	17513.29
ii) Sales Tax and Value Added Tax	<b>3493.92</b>	3740.71
iii) Customs Duty	<b>6428.41</b>	6428.41
iv) Income Tax *	<b>1900.87</b>	1900.87
* For AY 2016-17 appellate orders have been received in favour of company and the rectification orders are awaited on account of COVID -19 lock down. Once the above rectification orders are given effect, the demands will be reduced by ₹ 7771.06 Lakhs and hence current year Income Tax demands do not include the said amounts.		
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 2249.46 Lakhs (Previous Year ₹ 2,249.46 Lakhs)		
c. Amount paid towards disputed CENVAT / Sales Tax / Customs / Income tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	<b>1319.96</b>	1297.70
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above) duly contested.	<b>15131.37</b>	12319.76
e. Other Claims against the Company not acknowledged as debts	<b>33975.94</b>	31434.78
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 187.48 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 (Rs 18.75 Crores) before granting stay on the collection of amount, which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that it has just and reasonable grounds to defend its case accordingly no provision is considered necessary for the same.		
<b>41.3</b> As at Balance Sheet date, amounts aggregating to ₹ 308.34 Lakhs were due to Micro and Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	<b>308.34</b>	91.56
(b) The interest payable thereon on (a);	<b>0.03</b>	0.84
(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;	<b>525.45</b>	103.68
(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;	<b>11.54</b>	21.84
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year:	<b>67.25</b>	55.68



	<b>March 2021</b>	March 2020
	<b>₹ Lakhs</b>	₹ Lakhs
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	<b>11.57</b>	22.68
The above information regarding Micro and Small 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.		
<b>41.4</b> Note on PMLA.		
The Enforcement Directorate Authorities have issued an attachment notice dated 25 <sup>th</sup> 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	<b>211.89</b>	
b) 245.86 Acres of Land - Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	<b>122.93</b>	
c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd *	<b>1000.00</b>	
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	<b>2032.26</b>	
e) 86,67,097 9% Non-Convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	<b>8667.10</b>	
* Not withstanding 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.		
<b>41.5</b> [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	<b>2296.56</b>	2586.77
(ii) Stores Consumed	<b>3325.33</b>	2845.54
(iii) Royalty	<b>9515.97</b>	11520.34
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance.	<b>15172.44</b>	19200.72
<b>41.6</b> Repairs and maintenance includes Stores & Spares.	<b>5551.64</b>	7675.61
<b>41.7</b> Detailed Information of goods Sold during the Reporting Period:		
<b>1 CEMENT:</b>		
Sales – Value of Cement	<b>413987.72</b>	486153.78
Value of White Cement	<b>0.00</b>	127.70
Value of Clinker	<b>17118.40</b>	4109.09
	<b>431106.12</b>	490390.57
<b>2 READY MIX CONCRETE:</b>		
Sales – Value of RMC	<b>8569.31</b>	10989.83

**March 2021**      March 2020  
₹ Lakhs              ₹ Lakhs

**41.8 Government Subsidy:**

Trinetra Cements limited (TCL), a company since merged with The India Cements Limited (the company or ICL) located in Banswara District, Rajasthan, was sanctioned the eligibility for Incentives under the Rajasthan Investment Promotion Scheme of Government of Rajasthan (RIPS-2010).

Consequent to the merger of TCL with the company, the incentive scheme eligible to TCL was required to be extended to the amalgamated company (ICL) in respect of which necessary applications were made to the competent authorities seeking the change of beneficiary name from TCL to the company (vide representations dated 30-06-2017 and 18-07-2018).

The request of the company was considered by State level Empowered Committee (SEC) from time to time which has recommended the request for further approvals from relevant departments.

Whereas the Department of Mines of Government of Rajasthan was evaluating the applicability of levy of transfer charges on the mining leases from TCL to the company. The said issue of levy of Transfer Charges on the transfer of Mining Leases from TCL to the company has become infructuous by virtue of an amendment effective (MMDR Amendment Act, 2021) dated 28-03-2021.

Pursuant to the above the company has reiterated its claim for the release of incentive due from Government of Rajasthan which is currently under active consideration of the authorities and the company is confident of realizing the entire amount of incentive occurred amounting to ₹ 2,537.59 Lakhs (being incentive eligible upto March 2020). As a matter of prudence the company's entitlement of incentive for the year 2020-2021 amounting to ₹ 722.74 Lakhs has not been considered as income pending realisation of arrears.

**Investment Subsidy - Maharashtra**

Sales revenue includes ₹ 4.87 Lakhs (as at 31<sup>st</sup> March 2020 ₹ Nil) representing subsidy offered by Government of Maharashtra for Sales Tax Incentive Scheme.

**41.9 Expenditure in Foreign Currency:**

Consultancy Fee	<b>302.68</b>	322.00
Travel Expenses and Others	<b>23.12</b>	168.07

**41.10 Details of Raw Materials consumed:**

Quantity in Tonnes:-		
Limestone	<b>8426700</b>	11151199
Gypsum	<b>1032542</b>	1196244
Others	<b>2615148</b>	3331212
Value:-		
Limestone	<b>24624.46</b>	39842.92
Gypsum	<b>10601.04</b>	13710.83
Others	<b>31443.81</b>	33235.28
Freight on Inter Unit Transfer of Clinker	<b>3480.85</b>	5799.18
Total	<b>70150.16</b>	92588.21

**41.11 Auditors Remuneration:**

**(a) Statutory Auditors:**

Audit fees	<b>70.00</b>	70.00
Tax Audit fees	<b>14.00</b>	10.00
Fees for Other Services	<b>12.00</b>	10.00
Expenses reimbursed	<b>1.78</b>	8.18

**(b) Cost Auditors:**

Audit Fees	<b>20.00</b>	20.00
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	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>41.12 Earnings Per Share</b>		
<b>A. Basic EPS</b>		
Profit / (Loss) Attributable to Equity Shareholders	22164.14	20509.75
Weighted average no. of ordinary shares outstanding	309896936	309896936
<b>Basic EPS</b>	7.15	6.62
<b>B. Diluted EPS</b>		
Profit / (Loss) Attributable to Equity Shareholders	22164.14	20509.75
Weighted average no. of ordinary shares outstanding	309896936	309896936
<b>Diluted EPS</b>	7.15	6.62

#### 41.13 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 (CECL), India	50.14%	50.14%
India Cements Infrastructures Limited, India	100.00%	100.00%
Coromandel Travels Limited (CTL), India	98.50%	98.50%
Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
Raasi Minerals Pte. Ltd., Singapore	100.00%	100.00%
PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
PT Adcoal Energindo, Indonesia	100.00%	100.00%
Springway Mining Private Limited, India	68.88%	68.88%
NKJA Mining Private Limited, India	100.00%	100.00%
(ii) Associate Companies:		
Raasi Cement Limited, India	43.45%	43.45%
Coromandel Sugars Limited, India	49.99%	49.99%
India Cements Capital Limited, India	47.91%	47.91%
Unique Receivable Management Private Limited, India	49.20%	49.20%
PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia	49.00%	49.00%
(iii) Post Employment Benefit Plan Trust:		
India Cements Gratuity Fund		
The India Cements Employees Provident Fund, Chilamkur		
The India Cements Employees Provident Fund, Yerraguntla		

	<b>March 2021</b>	March 2020
	<b>₹ Lakhs</b>	₹ Lakhs
(iv) 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.V.Venkatakrishnan - IDBI Bank Limited, Nominee Director (till 01.02.2021)		
Smt.Nalini Murari Ratnam - LIC, Nominee Director		
Sri.S Balasubramanian Adityan, Director		
Sri.V Ranganathan, Director		
Smt.Lakshmi Aparna Sreekumar, Director		
Smt.Sandhya Rajan, Director		
Sri. Basavaraju, Director		
Sri. Krishna Prasad Nair, Director (w.e.f 24.06.2020)		
Sri. T.S.Raghupathy, Director (w.e.f. 06.11.2020)		
Sri. K Skandan, Director (w.e.f. 27.01.2021)		
(v) Enterprise in which KMP is interested		
Tamil Nadu Cricket Association		
<b>(B) Transactions with Subsidiaries and Associate Companies (excluding reimbursements) during the year:</b>		
<b>Sale of Goods</b>		
India Cements Infrastructures Limited	<b>0.00</b>	4.09
ICL International Limited	<b>1.39</b>	0.39
Coromandel Sugars Limited	<b>2.80</b>	9.36
	<b>4.19</b>	13.84
<b>Purchase of Goods</b>		
Coromandel Sugars Limited	<b>35.89</b>	8.85
PT.Coromandel Minerals Resources	<b>0.00</b>	1135.13
ICL International Limited	<b>0.00</b>	0.74
PT Mitra Setia Tanah Bumbu	<b>0.00</b>	3853.44
	<b>35.89</b>	4998.16
<b>Sale of Land:</b>		
India Cements Infrastructures Limited	<b>116.76</b>	71.17
<b>Acquisition of Shares from third parties in the following companies during the Financial year:</b>		
Springway Mining Private Limited	<b>0.00</b>	2910.92





	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>Revenue sharing receipt</b>		
Coromandel Electric Company Limited	<u>1127.11</u>	<u>2295.46</u>
<b>Rendering of Services</b>		
Coromandel Electric Company Limited	<u>1.20</u>	<u>1.20</u>
<b>Receiving of Services</b>		
Industrial Chemicals & Monomers Limited	30.00	30.00
Coromandel Electric Company Limited	1015.36	883.18
ICL International Limited	167.41	148.41
India Cements Capital Limited	<u>26.74</u>	<u>243.88</u>
	<u>1239.51</u>	<u>1305.47</u>
<b>Interest on Advances</b>		
India Cements Capital Limited	38.77	35.73
Coromandel Sugars Limited	603.58	578.32
Springway Mining Private Limited	<u>865.98</u>	<u>618.76</u>
	<u>1508.33</u>	<u>1232.81</u>
<b>Finance Cost on Guarantees:</b>		
Coromandel Sugars Limited	82.50	82.50
Springway Mining Private Limited	<u>0.00</u>	<u>44.35</u>
	<u>82.50</u>	<u>126.85</u>
<b>Dividends Paid</b>		
ICL Financial Services Limited	59.88	79.84
ICL Securities Limited	<u>59.84</u>	<u>79.79</u>
	<u>119.72</u>	<u>159.63</u>
<b>Provision for doubtful Advances</b>		
India Cements Infrastructures Limited	0.00	4046.44
Coromandel Travels Limited	<u>108.47</u>	<u>0.00</u>
	<u>108.47</u>	<u>4046.44</u>
<b>Write off - Advances</b>		
Coromandel Travels Limited	<u>0.00</u>	<u>4579.51</u>
<b>Remuneration to KMP</b>		
Sri. N. Srinivasan – Vice Chairman & Managing Director	1125.66	341.91
Smt. Rupa Gurunath - Whole Time Director	<u>392.25</u>	<u>219.66</u>
	<u>1517.91</u>	<u>561.57</u>
<b>Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:</b>		
Short Term benefits	1274.81	318.47
Post employment benefits	<u>243.10</u>	<u>243.10</u>
<b>Total</b>	<u>1517.91</u>	<u>561.57</u>

During the financial year 2019-20, Managerial Remuneration to Vice Chairman & Managing Director and Whole Time Director was restricted to the ceiling laid down under Schedule V to the Companies Act, 2013.

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>Sitting Fee paid to Directors:</b>		
IDBI Bank Limited for Nominee Director	2.50	2.00
LIC for Nominee Director	2.00	0.50
Smt.Chitra Srinivasan	2.50	2.00
Sri.Basavaraju	2.90	2.90
Sri.S Balasubramanian Adityan	4.75	3.80
Sri. V Ranganathan	3.95	3.70
Sri. K Balakrishnan	0.00	1.50
Smt.Lakshmi Aparna Sreekumar	5.00	5.20
Smt.Sandhya Rajan	5.15	4.70
Sri.Krishna Prasad Nair	2.70	0.00
Sri.T.S.Raghupathy	1.45	0.00
Smt.Nalini Murari Ratnam	0.50	0.00
Sri.K Skandan	0.50	0.00
	<u>33.90</u>	<u>26.30</u>
<b>Dividends paid to KMP / Directors</b>		
Sri. N.Srinivasan – Vice Chairman & Managing Director	6.75	9.00
Smt.Rupa Gurunath - Whole Time Director	0.22	0.29
Smt.Chitra Srinivasan - Director	0.47	0.63
Sri.S Balasubramanian Adityan - Director	0.15	0.19
Sri.V.Venkatakrishnan (FY2020-21 - ₹180/-; FY2019-20 - ₹240/-)	0.00	0.00
	<u>7.59</u>	<u>10.11</u>
<b>Transactions in which KMP is interested:</b>		
Tamil Nadu Cricket Association - Advertisement / Marketing promotion of ICL in Tamil Nadu Premier League	0.00	350.00
<b>Contributions to Post Employment Benefit Plan Trust:</b>		
India Cements Gratuity Fund	599.52	1237.79
The India Cements Employees Provident Fund, Chilamkur	50.61	53.97
The India Cements Employees Provident Fund, Yerraguntla	26.61	23.18
	<u>676.74</u>	<u>1314.94</u>



	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>(C) (i) Outstanding Balances as at the year end:</b>		
<b>1. Loans and Advances:</b>		
ICL Securities Limited *	(2478.41)	(2223.41)
ICL Financial Services Limited *	5243.90	5298.90
India Cements Infrastructures Limited **	9556.41	10108.00
Coromandel Sugars Limited *	7248.24	6702.09
India Cements Capital Limited *	468.63	429.08
Springway Mining Private Limited *	10534.97	9478.24
NKJA Mining Private Limited *	7.07	6.07
PT. Coromandel Mineral Resources, Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited, Singapore **	1049.43	1049.43
<b>2. Deposit:</b>		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1563.08	1570.54
Coromandel Electric Company Limited ** (Rental Deposit)	1.00	1.00
	<b>33453.36</b>	<b>32678.99</b>
<b>3. Receivables / Payables:</b>		
ICL International Limited	658.53	577.49
Coromandel Electric Company Limited	(657.95)	(1576.75)
Coromandel Travels Limited	108.47	0.00
	<b>109.05</b>	<b>(999.26)</b>
<b>4. Outstanding balances in Post Employment Benefit Plan Trust:</b>		
India Cements Gratuity Fund	(7173.63)	(7351.91)
The India Cements Employees Provident Fund, Chilamkur	(17.66)	(19.71)
The India Cements Employees Provident Fund, Yerraguntla	(8.87)	(9.35)
<b>(ii) Maximum balance outstanding during the year:</b>		
ICL Securities Limited *	(2223.41)	(2223.41)
ICL Financial Services Limited *	5298.90	5386.90
India Cements Infrastructures Limited **	10108.00	10938.36
Coromandel Sugars Limited *	7248.24	6625.36
India Cements Capital Limited *	468.63	429.08
PT. Coromandel Mineral Resources, Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited, Singapore **	1049.43	1049.43
Springway Mining Private Limited *	10534.97	9478.24
NKJA Mining Private Limited *	7.07	6.07

	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
<b>(iii) Interest Rate:</b>		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Springway Mining Private Limited	9%	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	957.00	957.00

**41.14 Disclosures pertaining to Ind AS 116, Leases**

Consequent to the introduction of Ind AS 116 on leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet. The weighted average of Company's incremental borrowing rate applied to lease liabilities on the date of initial application is 9% p.a.

The reconciliation between operating lease commitments and lease liabilities as at 31-03-2021 are given below::

**Lease Liability**

**Particulars**

Opening Lease Liability	893.04	1035.89
Additions / (Deletions)	(75.21)	0.00
Interest for the year	87.46	103.55
Repayment made during the year	220.08	246.40
Closing Lease Liability	<u>685.21</u>	<u>893.04</u>



**March 2021**      March 2020  
₹ Lakhs              ₹ Lakhs

**Maturity profile of Lease Liability - Undiscounted Cash Flows**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**Undiscounted Lease Payments**

Less than 1 Year	<b>229.93</b>	258.85
1 to 5 Years	<b>580.20</b>	677.39
More than 5 Years	<b>55.66</b>	314.30
<b>Total</b>	<b>865.79</b>	1250.54

**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)	<b>2086.78</b>	3527.45
Expenses related to low value lease (included under other expenses)	<b>0.00</b>	0.00
Variable lease payments (included under other expenses)	<b>0.00</b>	0.00
<b>Total amount recognized in Statement of Profit and Loss Account</b>	<b>2086.78</b>	3527.45

**41.15 IND AS 115 - "Revenue from Contracts with Customers"**

Amount of contract revenue recognised as revenue during the period	<b>0.00</b>	14.33
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**Details regarding contracts in progress**

Aggregate amount of costs incurred and recognised profits (less recognised losses)	<b>385.24</b>	385.24
Amount of customer advances outstanding for contracts in progress	<b>0.00</b>	0.00
Retention amount due from customers for contracts in progress	<b>0.00</b>	0.00
Gross amount due from customers for contract works as an asset	<b>249.11</b>	249.11
Gross amount due to customers for contract works as a liability	<b>0.00</b>	0.00

**41.16 Movement in Provisions:**

**(i) Trade Receivables:**

(a) Opening Balance	<b>2577.68</b>	3153.09
(b) Additional Provision made during the year	<b>1038.49</b>	0.00
(c) Provision reversed / utilised during the year	<b>48.16</b>	575.41
(d) Closing Balance	<b>3568.01</b>	2577.68

**(ii) Mines Refilling & Others:**

(a) Opening Balance	<b>7984.09</b>	7984.09
(b) Provision reversed / utilised during the year	<b>1654.49</b>	0.00
(c) Closing Balance	<b>6329.60</b>	7984.09

	<b>March 2021</b>	March 2020
	<b>₹ Lakhs</b>	₹ Lakhs
<b>(iii) Leave balances:</b>		
(a) Opening Balance	<b>4251.70</b>	6052.21
(b) Provision reversed / utilised during the year	<b>190.01</b>	1800.51
(c) Closing Balance	<b>4061.69</b>	4251.70
<b>(iv) Distribution made and proposed (Ind AS 1)</b>		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2021: ₹ 1.00 per share (March 31, 2020: ₹ 0.60 per share declared and paid)	<b>3098.96</b>	1859.39
<b>Total Dividend</b>	<b>3098.96</b>	1859.39
Proposed Dividends on equity shares are subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31.		
<b>(v) Segment Reporting:</b>		
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.		
<b>(vi) Effective Rate of Tax - Reconciliation:</b>		
Profit Before Tax & Other Comprehensive Income Before Tax	<b>32209.43</b>	17100.91
Tax @ Marginal Rate (%)	<b>34.94</b>	34.94
Tax Effects of Timing and Permanent Differences (%)	<b>(3.76)</b>	
Tax Expenses as per Books (%)	<b>31.19</b>	
Tax has been computed assuming the company will not opt for the new tax rates applicable under Section 115BAA of the Income Tax Act, 1961 for the year 2020-2021.		
<b>(vii) Impact of Business due to COVID-19</b>		
a) The spread of novel corona virus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.		
b) The Company also has assessed, in line with “Advisory on Impact of Coronavirus on Financial Reporting” issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.		



**March 2021**      March 2020  
₹ Lakhs              ₹ Lakhs

**41.17 (I) Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.

**A. Capital Management**

Total Borrowings (Including Current Maturities)	<b>299946.05</b>	353310.85
Less: Cash Equivalent	<b>676.22</b>	662.95
Net Debt	<b>299269.83</b>	352647.90
Total Equity	<b>561795.69</b>	541490.93
Net Debt to Equity Ratio	<b>0.53</b>	0.65

**B. Interest Rate Risk**

**Particulars**

Total Borrowings	<b>299946.05</b>	353310.85
Floating Rate Borrowings	<b>281986.51</b>	311449.88
Fixed Rate Borrowing	<b>731.22</b>	19615.40
Non-Interest bearing Borrowing	<b>17228.32</b>	22245.57

**Sensitivity Analysis**

An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:

**Floating Rate Borrowings**

Total Borrowings	<b>281986.51</b>	311449.88
Impact of Increase in interest by 100 basis point	<b>2819.87</b>	3114.50
Impact of decrease in interest by 100 basis points	<b>(2819.87)</b>	(3114.50)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

**C. Company's Foreign Currency Exposure**

**Hedged Foreign Currency**

Trade Payables - USD 6.95 Million @ ₹73.74 Per USD [Previous Year - USD 1.62 million @ ₹71.77 Per USD]	<b>5122.63</b>	1160.87
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**Unhedged Foreign Currency:**

Trade Payable - USD 8.64 Million @ ₹73.12 Per USD [Previous Year USD 24.00 million @ ₹75.56 per USD ]	<b>6320.61</b>	18136.85
Trade Receivable - USD 1.75 Million @ ₹73.10 Per USD [Previous Year USD 2.12 Million @ ₹75.54 Per USD ]	<b>1278.77</b>	1598.32

**Sensitivity Analysis:**

**Foreign Currency Sensitivity on Unhedged Exposure:**

₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	<b>68.95</b>	218.87
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Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>D. Liquidity Risk:</b>		
<b>Total Borrowings (Including Current maturities)</b>		
Less than 1 Year	96388.54	115811.47
1 to 5 Years	125107.37	150482.87
More than 5 Years	78450.14	87016.51
<b>Total</b>	<b>299946.05</b>	<b>353310.85</b>
<b>Lease Liability (Including Short Term)</b>		
Less than 1 Year	197.89	170.01
1 to 5 Years	439.81	474.67
More than 5 Years	47.51	248.36
<b>Total</b>	<b>685.21</b>	<b>893.04</b>
<b>Trade Payables</b>		
Less than 1 Year	107625.93	133121.06
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
<b>Total</b>	<b>107625.93</b>	<b>133121.06</b>
<b>Other Financial Liabilities</b>		
Less than 1 Year	19207.58	20762.73
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
<b>Total</b>	<b>19207.58</b>	<b>20762.73</b>

**(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
<b>As at 31-03-2021</b>					
<b>Financial Assets:</b>					
Other Investments (Other than Subsidiaries & Associates)	3.75	11532.57	0.00	11536.32	11536.32
Loans and Advances	124532.51	0.00	0.00	124532.51	124532.51
Trade Receivables	54124.40	0.00	0.00	54124.40	54124.40
Cash and Bank balances	676.22	0.00	0.00	676.22	676.22
Other Financial Assets	5850.33	0.00	0.00	5850.33	5850.33
<b>Financial Liabilities:</b>					
Borrowings	299946.05	0.00	0.00	299946.05	299946.05
Trade Payables	107625.93	0.00	0.00	107625.93	107625.93
Other Financial Liabilities	19892.78	0.00	0.00	19892.78	19892.78





₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
<b>As at 31-03-2020</b>					
<b>Financial Assets:</b>					
Other Investments (Other than Subsidiaries & Associates)	3.75	10611.74	0.00	10615.49	10615.49
Loans and Advances	116890.21	0.00	0.00	116890.21	116890.21
Trade Receivables	71625.88	0.00	0.00	71625.88	71,625.88
Cash and bank balances	662.95	0.00	0.00	662.95	662.95
Other Financial Assets	7618.19	0.00	0.00	7618.19	7618.19
<b>Financial Liabilities:</b>					
Borrowings	353310.84	0.00	0.00	353310.84	353310.84
Trade Payables	133121.06	0.00	0.00	133121.06	133121.06
Other Financial Liabilities	21655.78	0.00	0.00	21655.78	21655.78

#### Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2021	0.00	182.18	0.00
As at 31-03-2020	0.00	119.22	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2021	0.00	0.00	11350.39
As at 31-03-2020	0.00	0.00	10492.52

Increase from ₹ 10492.52 lakhs to ₹ 11350.39 lakhs during the year is on account of fair valuation.

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 <sup>st</sup> 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 31<sup>st</sup> Mar 2021 is ₹4,061.69 Lakhs (as at 31<sup>st</sup> March 2020: ₹4,251.70 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.60%. (Previous Year - 6.56%).

	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
<b>B. Defined Contribution Plan:</b>		
Employer's Contribution to Provident Fund	1324.41	1473.86
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	824.31	845.18
Employer's Contribution to ESI	23.94	55.55

##### C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

###### (a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and Whole Time Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

###### (b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) <b>Change in defined benefit obligation:</b>				
Balance at the beginning of the year	5575.46	7721.01	5905.04	7399.03
Adjustment of:				
Current Service Cost	0.00	221.70	0.00	222.47
Past Service Cost	0.00	0.00	0.00	0.00
Interest Cost	330.47	411.22	404.71	447.71
Actuarial (gains) / losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	46.02	(18.36)	173.10	120.32
- Change in Demographic Assumptions	0.00	0.00	0.00	0.00
- Experience Changes	(96.16)	129.71	(448.45)	495.32
Benefits Paid	(537.12)	(1010.87)	(458.94)	(963.84)
Balance at the end of the year	5318.67	7454.41	5575.46	7721.01



₹ Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii) <b>Change in fair Value of assets:</b>				
Balance at the beginning of the year	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	0.00	0.00	0.00	0.00
Contribution by the employer	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Balance at the end of the year	0.00	0.00	0.00	0.00
(iii) <b>Net asset / (liability) recognised in the Balance sheet:</b>				
Present value of Defined Benefit Obligation	5318.67	7454.41	5575.46	7721.01
Fair Value of Plan Assets	0.00	0.00	0.00	0.00
Net asset / (liability) in the Balance sheet	(5318.67)	(7454.41)	(5575.46)	(7721.01)
(iv) <b>Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	0.00	221.70	0.00	222.47
Past Service Cost	0.00	0.00	0.00	0.00
Interest Cost	330.47	411.22	404.71	447.71
Benefits paid	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Total expense	330.47	632.91	404.71	670.18
Less: Transferred to Pre-operative Expenses	0.00	0.00	0.00	0.00
Amount charged to the Statement of Profit and Loss	330.47	632.91	404.71	670.18
(v) <b>Re-measurements recognised in Other Comprehensive Income (OCI):</b>				
Changes in Financial Assumptions	46.02	(18.36)	173.10	120.32
Changes in Demographic Assumptions	0.00	0.00	0.00	0.00
Experience Adjustments	(96.16)	129.71	(448.45)	495.32
Actual return on Plan assets less interest on plan assets	0.00	0.00	0.00	0.00
Amount recognised in Other Comprehensive Income (OCI):	(50.14)	111.35	(275.35)	615.64
(vi) <b>Sensitivity analysis for significant assumptions:</b>				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	5229.36	6393.69	5477.17	6684.82
0.5% decrease in discount rate	5411.86	6760.17	5678.16	7067.66
0.5% increase in salary escalation rate	5318.67	6761.29	5575.46	7068.37
0.5% decrease in salary escalation rate	5318.67	6390.95	5575.46	6682.34
0.5% increase in employee turnover rate	0.00	6589.10	0.00	6888.61
0.5% decrease in employee turnover rate	0.00	6554.47	0.00	6853.16

₹ Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vii) <b>Actuarial assumptions:</b>				
Discount Rate (p.a.)	6.00%	6.51%	6.25%	6.46%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	0.00	0.00	0.00	0.00
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) <b>Weighted average duration of defined benefit obligation Expected Total Benefit Payments</b>	5.52	8.30	5.92	8.26
a. Year 1	1986.99	648.20	1628.38	535.41
b. Year 2	649.17	1155.72	1037.87	1285.82
c. Year 3	234.69	941.50	620.60	1085.11
d. Year 4	414.47	784.95	226.24	879.36
e. Year 5	210.70	675.91	396.80	721.17
f. Next 5 Years	2267.64	2792.56	2109.76	2805.20

**41.19** Previous year's figures have been regrouped wherever necessary.

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

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)

M. KRISHNA CHAITHANYA  
Partner  
Membership No:231282

CHELLA K. SRINIVASAN  
Partner  
Membership No: 023305

R. SRINIVASAN  
Executive President  
(Finance & Accounts)

S. SRIDHARAN  
Company Secretary

V. RANGANATHAN  
(DIN: 00550121)

T.S. RAGHUPATHY  
(DIN: 00207220)

SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

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## 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 2021, 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 or consolidated financial statements, as applicable, of such subsidiaries and associates as were audited by the other auditors, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2021, and its consolidated profit and other comprehensive income, consolidated 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 subsidiaries 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 we have obtained 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 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 (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 Consolidated Ind AS financial statements for the financial year ended March 31, 2021. 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><b>Our procedures included:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Our examination includes procedures to identify any unusual or irregular items.</li> </ul>

**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 provisions required or to determine required disclosures. Further significant management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed.</p> <p>These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation.</p> <p>(Refer note 41.2 &amp; 41.4 to the standalone Ind AS financial statements).</p>	<p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues.</li> <li>Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified.</li> <li>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.</li> </ul>

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### 3. Allowance for Receivables:

Reasons why the matter was determined to be a key audit matter	Auditor's Response
<p>Trade receivables of the company comprise mainly receivables from its customers towards sale of cement both in domestic and export markets and other cement related products and shipping and infrastructure development business. The operating environment in the cement industry and other businesses the company operates has the inherent risks of default on receivables from the company's customers more so in the back ground of pandemic related challenges affecting the business environment. In particular, in the event of financial stress at the customers end the company is exposed to potential risk of financial loss when the customers fail to meet their payment obligations in accordance with the agreed credit terms.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer including assessment of ongoing litigations against the defaulting customers. Management would make specific provision against individual balances with reference to the recoverable amount. For the purpose of determination of provision requirement, significant judgements and assumptions, including the credit risk assessment of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the provision to be made towards the receivables.</p>	<p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>• Tested the aging of trade receivables at year end on a sample basis;</li> <li>• 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.</li> <li>• 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</li> <li>• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis.</li> </ul>

#### 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.

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 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.

If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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.



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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.
- 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.



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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, 2021 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 two overseas subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 12,811.97 Lakhs and net assets of Rs.12,805.29 Lakhs as at March 31, 2021, total revenues of Rs. Nil, total net loss after tax of Rs.444.93 Lakhs and total comprehensive income of Rs. -444.93 Lakhs and cash flows amounting to Rs. 16.08 Lakhs for the year ended on that date, as considered in the consolidated Ind AS 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 is based solely on the reports of the such auditors.
- b) We did not audit the financial statements of two overseas subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.4,313.08 Lakhs and net assets of Rs. -2,952.09 Lakhs as at 31st March 2021, total revenue of Rs.351.17 Lakhs, total net loss after tax of Rs. 744.21 Lakhs and total comprehensive income of Rs. -744.21 lakhs and net cash flows of Rs.56.13 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 these subsidiaries 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) In respect of the financial information pertaining to the five associates considered in the consolidated financial statements, whose financial statements reflect the Group's share of loss aggregating to Rs.258.33 Lakhs for the year then ended on 31 March 2021 are not audited by us. These financial statements of the aforesaid associates are unaudited and have been furnished to us by the management of the holding company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid associates are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the holding company, these financial results are not material to the Group.
- d) 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 work done and the reports of the other auditors and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

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 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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.

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- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors of the Parent 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone 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.
- h) 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 paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn No: 003109S  
  
M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAACD8173  
  
Place : Chennai  
Date : 24<sup>th</sup> May, 2021

For S. VISWANATHAN LLP.,  
Chartered Accountants  
Firm Regn No: 004770S/S200025  
  
CHELLA K. SRINIVASAN  
Partner  
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## **Annexure - A 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, 2021, 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.

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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 and based on the consideration of reports of the other auditors as mentioned in the Other Matters paragraph, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2021, 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 K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn No: 003109S  
  
M. KRISHNA CHAITHANYA  
Partner  
Membership No.231282  
UDIN: 21231282AAAACD8173  
  
Place : Chennai  
Date : 24<sup>th</sup> May, 2021

For S. VISWANATHAN LLP.,  
Chartered Accountants  
Firm Regn No: 004770S/S200025  
  
CHELLA K. SRINIVASAN  
Partner  
Membership No.023305  
UDIN: 21023305AAAADM9049

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

ASSETS	Note No.	Figures as at the end of current reporting period 31 <sup>st</sup> March 2021		Figures as at the end of previous reporting period 31 <sup>st</sup> March 2020	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>1. Non-Current Assets :</b>					
Property, Plant and Equipment	4		681065.71		696824.35
Capital Work in Progress	4		30039.18		23490.72
Investment Property			0.00		0.00
Goodwill	4		18177.81		18177.81
Other Intangible assets	4		7241.10		5554.71
Intangible Assets under development					-
<b>Financial Assets :</b>					
i. Investments	5	37913.04		38095.12	
ii. Trade Receivables		0.00		0.00	
iii. Loans	6	108355.48		100975.58	
iv. Other financial assets	7	5915.85	152184.37	7896.43	146967.13
Deferred Tax Assets			0.00		0.00
Other Non- Current Assets	8		36449.31		37711.25
<b>Total Non-Current Assets</b>			<u>925157.48</u>		<u>928725.97</u>
<b>2. Current Assets :</b>					
Inventories	9		59749.11		84154.44
<b>Financial Assets :</b>					
i. Investments	10	182.18		119.22	
ii. Trade Receivables	11	56394.82		73615.35	
iii. Cash and Cash Equivalents	12	4013.82		4315.96	
iv. Loans	13	4380.99		4380.99	
v. Other financial assets		0.00	64971.81	0.00	82431.52
Current Tax Assets (Net)	14		3788.24		14518.03
Other Current Assets	15		53602.46		57132.16
Assets held for sale	4		1725.72		0.00
<b>Total Current Assets</b>			<u>183837.34</u>		<u>238236.15</u>
<b>TOTAL ASSETS</b>			<u>1108994.82</u>		<u>1166962.12</u>
<b>EQUITY AND LIABILITIES</b>					
<b>1. Equity:</b>					
(a) Equity Share Capital	16		30989.78		30989.78
(b) Other Equity	17		539677.34		518813.49
(c) Non Controlling Interest	17		6561.15		5622.80
<b>Total Equity</b>			<u>577228.27</u>		<u>555426.07</u>
<b>2. Liabilities:</b>					
<b>Non Current Liabilities :</b>					
<b>Financial Liabilities</b>					
i. Borrowings	18	199758.88		241114.76	
ii. Trade Payables		0.00		0.00	
iii. Other financial liabilities	19	455.27	200214.15	723.03	241837.79
Provisions	20		9641.49		12251.09
Deferred tax liabilities (Net)	21		55534.65		59267.17
Other non-current liabilities	22		8435.70		10395.41
<b>Total Non Current Liabilities</b>			<u>273825.99</u>		<u>323751.46</u>
<b>3. Current Liabilities :</b>					
<b>Financial Liabilities</b>					
i. Borrowings	23	47224.24		75188.55	
ii. Trade Payables	24				
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		308.34		91.56	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		107820.61		132309.24	
iii. Other financial liabilities	25	77634.02	232987.21	64161.26	271750.61
Provisions	26		17.94		17.94
Current tax liabilities (Net)	27		131.60		1960.56
Other current liabilities	28		24803.81		14055.48
<b>Total Current Liabilities</b>			<u>257940.56</u>		<u>287784.59</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			<u>1108994.82</u>		<u>1166962.12</u>

See accompanying Notes to the Financial Statements

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

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

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

RUPA GURUNATH  
Wholetime Director  
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S. BALASUBRAMANIAN ADITYAN  
(DIN: 00036898)

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CHELLA K. SRINIVASAN  
Partner  
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Executive President  
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S. SRIDHARAN  
Company Secretary

V. RANGANATHAN  
(DIN: 00550121)  
T.S. RAGHUPATHY  
(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

	Note.No.	Figures for the current reporting period		Figures for the previous reporting period	
		April 2020 - March 2021		April 2019 - March 2020	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>INCOME:</b>					
Revenue from Operations	29		451054.97		518644.35
Other Income	30		<u>4045.00</u>		<u>4167.26</u>
<b>Total Revenue</b>			<u>455099.97</u>		<u>522811.61</u>
<b>EXPENSES:</b>					
Cost of materials consumed	31		73198.91		98119.15
Purchases of stock-in-trade	32		15.75		2873.72
Changes in inventories of finished goods, work-in-progress	33		7669.06		(2464.96)
Employee benefits expense	34		33780.09		35896.08
Finance costs	35		27101.29		34318.51
Depreciation and Amortisation Expense	4		24659.72		25589.79
<u>Other expenses</u>					
Manufacturing and other Operating Expenses	36	118381.52		151997.01	
Administration and Other Charges	37		15176.91		15492.55
Selling and Distribution Expenses	38	123582.14		156194.12	
Donations	39	<u>468.69</u>	<u>257609.26</u>	<u>1056.50</u>	<u>324740.18</u>
<b>Total Expenses</b>			<u>424034.08</u>		<u>519072.47</u>
Profit / (Loss) before exceptional items and tax			31065.89		3739.14
Exceptional Items			<u>0.00</u>		<u>(1378.13)</u>
<b>Profit / (Loss) before tax</b>			<u>31065.89</u>		<u>2361.01</u>
<b>Tax expense</b>					
Current Tax			5450.95		992.37
MAT Credit Entitlement /Utilisation			8764.42		0.00
Deferred Tax			<u>(3994.12)</u>	<u>(3977.66)</u>	<u>(2985.29)</u>
Profit / (Loss) for the year from Continuing Operations			<u>20844.64</u>		<u>5346.30</u>
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			<u>0.00</u>		<u>0.00</u>
<b>Profit / (Loss) for the year</b>			<u>20844.64</u>		<u>5346.30</u>
Share in Profit of Associates			<u>72.35</u>		<u>(220.15)</u>
			<u>20916.99</u>		<u>5126.15</u>
			<u>(240.56)</u>		<u>(110.43)</u>
<b>Profit for the year attributable to Non-Controlling Interest</b>			<u>20676.43</u>		<u>5015.72</u>
<b>Other Comprehensive Income / -Loss</b>					
Items that will not be classified into Profit or Loss			2064.22		23941.96
Income tax relating to Items that will not be classified into Profit or Loss	17		(450.05)		118.91
Items that will be classified into Profit or Loss			113.54		(634.94)
Income tax relating to Items that will be classified into Profit or Loss	17		<u>0.00</u>		<u>0.00</u>
Other Comprehensive Income for the year			<u>1727.71</u>		<u>23425.93</u>
Other Comprehensive Income for the year attributable to Non-controlling interest			<u>694.58</u>		<u>0.00</u>
Other Comprehensive Income for the year attributable to Equity shareholders of the company			<u>1033.13</u>		<u>23425.93</u>
<b>Total Comprehensive Income for the year</b>			<u>22644.70</u>		<u>28552.08</u>
Total Comprehensive Income for the year attributable to Non-controlling interest			<u>935.14</u>		<u>110.43</u>
<b>Total Comprehensive Income for the year attributable to Equity shareholders of the company</b>			<u>21709.56</u>		<u>28441.65</u>
<b>Earnings per Share for continuing operations :</b>	41.12				
(face value of ₹ 10/- per equity share)					
Basic (₹)			7.01		9.18
Diluted (₹)			7.01		9.18
<b>Earnings per Share for discontinued operations :</b>					
(face value of ₹ 10/- per equity share)					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
<b>Earnings per Share for continuing &amp; discontinued operations :</b>					
(face value of ₹ 10/- per equity share)					
Basic (₹)			7.01		9.18
Diluted (₹)			7.01		9.18

See accompanying Notes to the Financial Statements  
As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

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

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Vice Chairman &  
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(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

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

₹ Lakhs

<b>Balance as at March 31, 2019</b>	<b>30989.78</b>
Changes in Equity Share Capital during the year	0.00
<b>Balance as at March 31, 2020</b>	<b>30989.78</b>
Changes in Equity Share Capital during the year	0.00
<b>Balance as at March 31, 2021</b>	<b>30989.78</b>

### B. OTHER EQUITY (Refer Note No.17)

₹ Lakhs

	Other Equity Attributable to Equity Shareholders of the Company													Total Other Equity (Excluding Non-Controlling Interest)	Attributable to Non-Controlling Interest	Total Other Equity (Including Non-Controlling Interest)
	Reserves and surplus								Items of other comprehensive income							
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debt-ture Redemption Reserve	Instruments entirely Equity in nature	Equity component of preference shares	IndAS Transition Reserve	General Reserve	Surplus in Profit and Loss	Remeasurement of Defined Benefit Plans	Exchange differences-foreign operations	Share of Associates	Revaluation Surplus			
<b>Balance as at March 31, 2019</b>	16.17	3136.59	150331.18	2307.69	3794.70	0.00	232408.91	35541.90	65764.85	(453.74)	817.50	(57.62)	0.00	493608.13	5407.98	499016.11
Add: Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5015.72	0.00	0.00	0.00	0.00	5015.72	110.43	5126.15
Add/-Less: Other comprehensive income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(221.38)	(634.94)	0.00	24282.25	23425.93	0.00	23425.93
Total Comprehensive Income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5015.72	(221.38)	(634.94)	0.00	24282.25	28441.65	110.43	28552.08
Add/-Less: Impact on purchase of non-controlling interests	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	104.39	104.39
Add/-Less: Additions / Transfers / Deductions	0.00	0.00	0.00	(2307.69)	0.00	0.00	(0.65)	2238.96	(337.73)	0.00	0.00	0.00	0.00	(407.11)	0.00	(407.11)
Less: Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2829.18)	0.00	0.00	0.00	0.00	(2829.18)	0.00	(2829.18)
<b>Balance as at March 31, 2020</b>	16.17	3136.59	150331.18	0.00	3794.70	0.00	232408.26	37780.86	67613.66	(675.12)	182.56	(57.62)	24282.25	518813.49	5622.80	524436.29
Add: Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20676.43	0.00	0.00	0.00	0.00	20676.43	240.56	20916.99
Add/-Less: Other comprehensive income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(33.73)	180.95	185.98	699.93	1033.13	694.58	1727.71
Total Other Comprehensive Income / (loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20676.43	(33.73)	180.95	185.98	699.93	21709.56	935.14	22644.70
Add/-Less: Impact on purchase of non-controlling interests	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	3.21	3.21
Add/-Less: Additions / Transfers / Deductions	0.00	0.00	0.00	0.00	0.00	893.95	0.00	2712.89	(2712.89)	0.00	0.00	0.00	0.00	893.95	0.00	893.95
Less: Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1739.66)	0.00	0.00	0.00	0.00	(1739.66)	0.00	(1739.66)
<b>Balance as at March 31, 2021</b>	16.17	3136.59	150331.18	0.00	3794.70	893.95	232408.26	40493.75	83837.54	(708.85)	363.51	128.36	24982.18	539677.34	6561.15	546238.49

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

For S. VISWANATHAN LLP  
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Executive President  
(Finance & Accounts)

S. SRIDHARAN  
Company Secretary

Place : Chennai  
Date : 24<sup>th</sup> May, 2021



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

	April 2020 - March 2021		April 2019 - March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>A. Cash flow from operating activities :</b>				
Net profit/(loss) before exceptional items and tax		31065.89		3739.14
Other Comprehensive Income		<u>312.37</u>		<u>(975.23)</u>
Net Profit / (Loss) before tax and exceptional items		31378.26		2763.91
Adjusted for :				
Depreciation	24659.72		25589.79	
Provision for Doubtful Debts & Advances	2639.42		341.18	
Foreign Exchange	59.92		518.81	
Profit / (Loss) on sale of Investments	(977.49)		(1452.37)	
Profit / (Loss) on sale of Assets	583.07		331.14	
Interest Expense	27101.29		32245.02	
Interest Income	(2199.27)		(1706.29)	
Dividend Income	(1.23)		(14.23)	
Deferred revenue expenditure / income	0.00	51865.43	0.00	55853.05
<b>Operating profit before Working Capital changes</b>		<u>83243.69</u>		<u>58616.96</u>
Trade and other receivables	19039.80		(5441.79)	
Inventories	24405.33		521.51	
Trade payables	<u>(16550.82)</u>	<u>26894.31</u>	<u>(11807.47)</u>	<u>(16727.75)</u>
Cash generated from operations		110138.00		41889.21
Direct Taxes		<u>(5502.99)</u>		<u>(3224.10)</u>
<b>Cash flow before exceptional items</b>		104635.01		38665.11
Exceptional items		0.00		0.00
<b>Net cash from operating activities</b>	(A)	<u>104635.01</u>		<u>38665.11</u>
<b>B. Cash flow from Investing activities :</b>				
Purchase of Fixed Assets		(16534.95)		(25031.35)
Sale of Fixed Assets		1624.79		344.53
Sale of Investments		1168.96		129.31
Interest received		2199.27		1706.29
Dividend received		1.23		14.23
Refund by / advances to Associates and others		<u>(7403.08)</u>		<u>(5352.10)</u>
<b>Net cash from Investing activities</b>	(B)	<u>(18943.78)</u>		<u>(28189.09)</u>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	April 2020 - March 2021		April 2019 - March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>C. Cash flow from financing activities :</b>				
Proceeds from issue of share capital		0.00		0.00
Movement in Other Equity		897.16		0.00
Dividend paid		(1750.32)		(2839.29)
Proceeds from long term borrowings		13656.19		57293.32
Repayment of borrowings		(69940.46)		(34249.23)
Interest paid (net)		(28855.94)		(31237.09)
<b>Net cash from financing activities</b>	<b>(C)</b>	<b>(85993.37)</b>		<b>(11032.29)</b>
Increase / (Decrease) in cash and cash equivalent	<b>(A+B+C)</b>	<b>(302.14)</b>		(556.27)
Cash and cash equivalent at the beginning of the year		4315.96		4872.23
Cash and cash equivalent at the close of the year		4013.82		4315.96

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
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SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

#### 1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

The company restated the financial statements as at 01st 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 01-Apr-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 Associates:

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

4) Sales Tax Deferrment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferrment 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 31<sup>ST</sup> MARCH 2021 (Contd.)

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

##### 3.1 Use of estimates

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

##### 3.2 Inventories

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

##### 3.3 Cash and Cash equivalents

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

##### 3.4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 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.

- (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.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### Production stripping costs

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

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

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

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

#### 3.5 Intangible Assets

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

#### 3.6 Foreign Currency Transactions

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

#### 3.7 Borrowing Costs

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

#### 3.8 Mines Restoration Expenses:

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

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 3.9 Revenue Recognition:

- A** The Company has adopted IndAS115 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 taking into account the amount of discounts, incentives, volume, rebates on sales. 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 and sale of surplus units generated from captive thermal power plants are recognised upon transmission of energy to the grids.
- B** Dividend income is recognised when the Company's right to receive dividend is established.

#### 3.10 Research and Development

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

#### 3.11 Investments:

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

#### 3.12 Employee benefits

(a) **Recognition and measurement of defined contribution plans**

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

(b) **Recognition and measurement of Defined Benefit plans**

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

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

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

(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.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

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

#### 3.13 Tax Expense

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.
- (b) **Deferred Tax** 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 at the Balance Sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### 3.14 Provisions, Contingent Liabilities & Contingent Assets

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

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

#### 3.15 Government Grants

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

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

#### 3.16 Leases

##### As a Lessee

The Company has adopted Ind AS 116 with effect from 01-04-2019 using the Modified Retrospective Approach and accordingly the comparative figures for the previous figures has not been restated.

Ind AS 116 requires lessees to account for all leases under a single on-balance sheet model. The Company, as a lessee, upon transition to Ind AS 116, elected to measure the lease liability for all leases whose non-cancellable leases is more than 12 months, at the present value of remaining lease payments discounted using the Company's borrowing rate at the date of initial application and recognise the right-of-use asset at an amount equal to the lease liability.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less 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.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 3.17 (a) Financial Assets:

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

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

All equity instruments other than in 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 FVOCI 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 FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI 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 ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

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

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

#### (b) Financial Liabilities

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

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

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



# CONSOLIDATED ACCOUNTS

## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

### 4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK			
	Balance as at 1 <sup>st</sup> April 2019	Addition 2019-20	Deletion 2019-20	Fair Valuation Surplus	Gross Block as on 1 <sup>st</sup> April 2020	Addition 2020-21	Deletion 2020-21	Gross Block as on March 31, 2021	Fair Valuation Surplus	Revised Gross Block as on Mar 31, 2021	Balance as at 1 <sup>st</sup> April 2019	Depreciation 2019-20	Depreciation 2020-21	Cumulative depreciation as at 1 <sup>st</sup> April 2020	Depreciation 2020-21	Cumulative depreciation as at March 31, 2021	Net Block as on March 31, 2020	Net Block as on Mar 31, 2021
<b>Tangible Assets</b>																		
Land	384708.87	2054.35	181.20	24282.25	410864.27	974.87	1999.26	409839.86	248.33	410088.21	40.86	86.28	0.00	127.14	119.66	0.00	410737.13	409841.41
Buildings	58688.09	1791.62	41.59	0.00	60418.12	1784.80	25.06	62177.86	80.96	62258.82	16586.23	3614.04	4.69	20175.38	2745.54	2.86	40242.54	39340.56
Railway Siding	6741.81	0.00	0.00	0.00	6741.81	21.92	0.00	6763.73	0.00	6763.73	2571.82	641.13	0.00	3212.95	641.49	0.00	3528.86	2909.29
Plant and Machinery including Electrical installations <sup>1</sup>	327394.13	6301.75	509.50	0.00	333186.38	4110.61	66.25	337230.74	1535.05	338765.79	76469.24	18213.97	73.18	94610.03	18254.99	23.94	238576.35	225924.71
Furniture and Fixtures	2028.19	56.43	13.31	0.00	2071.31	50.09	28.99	2092.41	0.00	2092.41	789.82	188.40	8.50	989.32	171.03	18.75	1101.79	970.61
Office Equipments and Computers	4734.93	231.73	20.42	0.00	4946.24	258.37	21.53	5183.08	1.03	5184.11	2797.19	704.85	10.94	3491.10	680.82	17.55	4154.37	1029.74
Vehicles	2444.92	152.68	19.66	0.00	2577.84	205.76	144.25	2639.35	0.00	2639.35	1061.37	346.03	12.70	1395.30	271.70	77.04	1589.96	1048.39
<b>Total Tangible Assets</b>	<b>786720.84</b>	<b>10583.56</b>	<b>785.68</b>	<b>24282.25</b>	<b>820805.97</b>	<b>7406.42</b>	<b>2285.34</b>	<b>825927.05</b>	<b>1865.37</b>	<b>827792.42</b>	<b>100296.93</b>	<b>23794.70</b>	<b>110.01</b>	<b>12391.62</b>	<b>22885.23</b>	<b>146.14</b>	<b>698824.35</b>	<b>681065.71</b>
<b>Intangible Assets</b>																		
Computer software	8857.19	779.51	0.00	0.00	9736.70	2597.57	0.00	12334.27	0.03	12334.30	5655.45	1509.13	0.00	7164.58	1450.12	0.00	8614.70	3719.60
Right of use assets	0.00	1035.47	0.00	0.00	1035.47	0.00	72.95	962.52	0.00	962.52	0.00	204.18	0.00	204.18	202.76	10.29	396.65	565.87
Leasehold Land	2382.04	67.71	0.00	0.00	2429.75	925.94	0.00	3355.69	0.00	3355.69	196.67	81.78	0.00	278.45	121.61	0.00	2151.30	2955.63
<b>Total Intangible Assets</b>	<b>11319.23</b>	<b>1882.69</b>	<b>0.00</b>	<b>0.00</b>	<b>13201.92</b>	<b>3823.51</b>	<b>72.95</b>	<b>16652.48</b>	<b>0.03</b>	<b>16652.51</b>	<b>5662.12</b>	<b>1795.09</b>	<b>0.00</b>	<b>7647.21</b>	<b>1774.49</b>	<b>10.29</b>	<b>9411.41</b>	<b>7241.10</b>
Goodwill	15267.04	2910.77	0.00	0.00	18177.81	0.00	0.00	18177.81	0.00	18177.81	0.00	0.00	0.00	0.00	0.00	0.00	18177.81	18177.81
Capital Work in Progress-Tangible																		
<b>Total</b>	<b>813307.11</b>	<b>15382.02</b>	<b>785.68</b>	<b>24282.25</b>	<b>852185.70</b>	<b>10929.93</b>	<b>2358.29</b>	<b>860757.34</b>	<b>1865.40</b>	<b>862622.74</b>	<b>106149.05</b>	<b>25589.79</b>	<b>110.01</b>	<b>131628.83</b>	<b>24659.72</b>	<b>150.43</b>	<b>744047.59</b>	<b>736523.80</b>

<sup>1</sup> Includes ₹ 1479.07 Lakhs of equipments on 'right of use basis', which is depreciated over the useful life asset [Previous Year ₹ 1479.07 Lakh]

Building includes purchase of flats and leasehold lands for which the document of title is yet to be executed in favour of the Company ₹ 4.48 Lakhs [Previous year ₹ 4.68 Lakhs]

Fair valuation surplus of ₹ 24282.25 Lakhs represents surplus arising on fair valuation of Property Plant and Equipment of the company as at 31<sup>st</sup> March 2020.

Fair valuation surplus of ₹ 1865.40 Lakhs represents surplus arising on fair valuation of Property Plant and Equipment of subsidiary companies as at 31<sup>st</sup> March 2021.

Gross Block of Land as on 31-03-2021 includes Mines Development Costs of ₹ 3844.15 Lakhs [Previous Year ₹ 3047.80 Lakhs] which are amortized over the useful life of the mines.

Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 1547.17 Lakhs [Previous Year ₹ 1406.56 Lakhs]. The interest rate adopted for capitalization is 9% (Previous Year 9%).

₹ Lakhs

Asset Category	2020-21	2019-20
<b>BUILDING</b>	<b>11.99</b>	<b>28.46</b>
<b>PLANT &amp; MACHINERY</b>	<b>63.67</b>	<b>125.67</b>
<b>CWIP</b>	<b>1471.51</b>	<b>1252.43</b>
<b>Grand Total</b>	<b>1547.17</b>	<b>1406.56</b>

The Company has identified certain assets amounting to ₹ 1725.72 Lakhs which are available for sale in its present condition. The Company expects to dispose off these assets in the due course.



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	No of Shares / Debentures	Face Value ₹	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>FINANCIAL ASSETS:</b>				
<b>5. NON-CURRENT INVESTMENTS</b>				
<b>OTHER INVESTMENTS</b>				
<b>A Fully paid Equity Shares of Companies (Quoted):</b>				
<b>Associates</b>				
India Cements Capital Limited (Net of Provision)	10400000	10	<b>1808.32</b>	2545.78
<b>Other than Associates</b>				
Karur KCP Packagings Limited (Fair value thro'P&L)	996500	10	<b>0.00</b>	0.00
The India Cements Limited (Held in Trust on behalf of subsidiaries)	19954024	10	<b>16730.84</b>	16730.84
IDBI Bank Limited	5915	10	<b>2.28</b>	0.00
Servalakshmi Paper Limited	1693783	10	<b>0.00</b>	491.20
			<b>18541.44</b>	19767.82
<b>B Shares of Companies - (Unquoted):</b>				
<b>(i) Associates:</b>				
<b>Fully paid Equity Shares:</b>				
Coromandel Sugars Limited	7000100	10	<b>995.10</b>	995.10
PT Mitra Setia Tanah Bumbu	2695		<b>130.88</b>	130.88
Raasi Cement Limited	359412	10	<b>0.00</b>	0.00
Unique Receivable Management Private Limited	24600	10	<b>2.46</b>	2.46
<b>Debentures:</b>				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Ltd. [Refer Note No.41.4(d)]	3550000	100	<b>3550.00</b>	3550.00
			<b>4678.44</b>	4678.44
<b>(ii) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&amp;L (FVTPL):</b>				
Andhra Pradesh Gas Power Corporation Limited	5896000	10	<b>11350.39</b>	10492.53
ICL Shipping Limited	5000	10	<b>0.50</b>	0.50
Coromandel Packaging Private Limited	460000	10	<b>46.00</b>	46.00
Senka Carbon Private Limited	6450	100	<b>0.00</b>	39.38
TCP Limited	729752	10	<b>556.01</b>	556.01
Sun Paper Mill Limited	325200	10	<b>0.00</b>	32.52
Jagati Publications Private Limited	1111110	10	<b>0.00</b>	0.00
Carmel Asia Holdings Private Limited	190839	10	<b>0.00</b>	0.00
Other than Associates - Total			<b>11952.90</b>	11166.94
<b>C Government &amp; Trustee Securities (Unquoted):</b>				
National Savings Certificates			<b>1.47</b>	1.47
Indira Vikas Patra Certificates			<b>0.02</b>	0.02
			<b>1.49</b>	1.49

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	No of Shares / Debentures	Face Value ₹	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>NON-CURRENT INVESTMENTS (Contd.)</b>				
<b>D Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):</b>				
The India Cements Employees Co-operative Stores Ltd, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Ltd, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Ltd, Sankari	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
			<u>35176.55</u>	<u>35616.97</u>
<b>Adjustment as per IND AS 28</b>				
<b>1 Increase / (Decrease) in Value Post Investment</b>				
Raasi Cement Limited			0.00	0.00
Coromandel Sugars Limited			3177.88	3195.70
India Cements Capital Limited			(1301.49)	(1287.92)
PT Mitra Setia Tanah Bumbu			627.87	338.14
			<u>2504.26</u>	<u>2245.92</u>
<b>2 Goodwill arising on Investment</b>				
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>37913.04</u>	<u>38095.12</u>
Aggregate value of:				
Quoted Investments			18541.44	19767.82
Unquoted Investments			19371.60	18327.30

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020		March 2021	March 2020
	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs
<b>6. LOANS</b>			<b>11. TRADE RECEIVABLES</b>		
Loans and Advances to Related Parties- Considered good-Unsecured (Net of provisions ₹ 1423.00 Lakhs - previous year ₹ Nil)	17609.88	17097.90	Trade Receivables -Considered good-Secured	0.00	0.00
Loans and Advances to Body Corporate- Considered good-Unsecured	89895.21	83004.11	Trade Receivables -Considered good-Unsecured	56394.82	73615.35
Housing Loan and other Loans to Employees -Considered good-Secured	850.39	873.57	Trade Receivables - Which have significant increase in Credit Risk	0.00	0.00
	<u>108355.48</u>	<u>100975.58</u>	Trade Receivables - Credit Impaired	3595.01	2577.68
			Sub-total	59989.83	76193.03
			Less: Provision for Doubtful Receivables	(3595.01)	(2577.68)
<b>7. OTHER FINANCIAL ASSET</b>			Total - Sundry Debtors, considered good	<u>56394.82</u>	<u>73615.35</u>
Deposits	5915.85	7896.43			
Other Financial Assets	0.00	0.00	[Net of Security Deposit ₹ 40069.72 Lakhs (As at 31 <sup>st</sup> March 2020 ₹ 40484.00 Lakhs)]		
	<u>5915.85</u>	<u>7896.43</u>			
<b>8. OTHER NON CURRENT ASSET</b>			<b>12. CASH AND CASH EQUIVALENTS</b>		
Unsecured Considered Good	0.00	0.00	Cash on Hand	108.85	112.32
Capital Advances-Considered good-Unsecured	36449.31	37711.25	Cash at Banks	3717.12	3693.56
	<u>36449.31</u>	<u>37711.25</u>	Fixed Deposit with Scheduled banks	138.06	444.89
			Earmarked Bank Balances		
			a) Unpaid Dividends	49.79	60.50
<b>CURRENT ASSETS:</b>			b) Unclaimed Public Deposits	0.00	4.69
<b>9. INVENTORIES</b>			Total Cash and Cash Equivalents	<u>4013.82</u>	<u>4315.96</u>
Stores / Spares	22637.33	22140.71			
Fuel including coal	13917.67	33196.62	<b>13. SHORT TERM LOANS</b>		
Packing Materials	2309.59	2138.54	Other Advances - Financial Asset- Considered good - Unsecured	4,380.99	4,380.99
Raw Materials	9454.41	7074.00			
Work-in-Process	1311.98	1585.46	<b>14. CURRENT TAX ASSETS</b>		
Semi-finished Goods	5982.29	10303.50	Advance payment of tax (Net of provision)	3788.24	14518.03
Finished Goods	3598.03	6545.61			
Construction and Infrastructure - In Progress	501.50	1022.03	<b>15. OTHER CURRENT ASSETS</b>		
Stock-In-Trade	36.31	147.97	Advance for goods	6624.41	6078.68
	<u>59749.11</u>	<u>84154.44</u>	Prepaid Expenses	1853.23	1829.59
			Other Advances	45124.82	49223.89
<b>10. CURRENT INVESTMENTS</b>				<u>53602.46</u>	<u>57132.16</u>
Investments in Mutual Fund (Unquoted)	182.18	119.22			

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	No. of Shares	Par value per share (₹)	March 2021 ₹ lakhs	No. of Shares	Par value per share (₹)	March 2020 ₹ lakhs
<b>16. SHARE CAPITAL</b>						
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 :						
Equity Shares fully paid up						
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>
Equity Shares - subscribed, but not fully paid (other than Directors)						
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	1165		0.09	1165		0.09
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 2021		March 2020	
			% held	Total face value ₹ Lakhs	% held	Total face value ₹ Lakhs
1.	<u>Shareholders acting in concert</u>					
	Mr. Radhakishan S Damani	35132665			31886777	
	Mr. Gopikishan Shivkishan Damani	26216496			25601589	
	Mr. Radhakishan S Damani & Mr. Gopikishan S Damani, Partners of M/s. Derive Investments	4145103			4145103	
	Mrs. Shrikantadevi Radhakishan Damani	458245			458245	
		<u>65952509</u>	<u>21.28</u>	<u>6595.25</u>	<u>62091714</u>	<u>20.04</u>
2.	EWS Finance & Investments Private Limited	27643432	8.92	2764.34	27643432	8.92
3.	Prince Holdings (Madras) Private Limited	25993000	8.39	2599.30	25500000	8.23
4.	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	20621843	6.65	2062.18	20621843	6.65
5.	Mrs. Rupa Gurunath * (w.e.f. 07.09.2020)	19954024	6.44	1995.40	0.00	0.00
	Mrs. Vidya Subramanian * (Till 07.09.2020)	0.00	0.00	0.00	19954024	6.44
6.	ELM Park Fund Limited	17361746	5.60	1736.17	16517020	5.33

\* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned Subsidiaries in Trusts.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### **Terms / Rights / restrictions attached to shares:**

The company has only one class of Equity share. Each share has a paid up value of ₹10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the previous year 2019-20, the company had declared and distributed a dividend of ₹ 0.60 per share.

The Board of Directors has recommended a dividend of ₹ 1.00 per share, for the year 2020-21, which is subject to the approval of the shareholders.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹ 10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

#### **Shares reserved for issue under Employee stock option scheme:**

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹ 10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹ 40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹ 309.90 Crores.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>17. OTHER EQUITY</b>		
<b>(A) Other Equity attributable to Equity Shareholders of the Company</b>		
<b>Capital Reserve</b>	16.17	16.17
<b>Capital Redemption Reserve</b>	<u>3136.59</u>	<u>3136.59</u>
<b>Securities Premium</b>		
Opening balance	<u>150331.18</u>	<u>150331.18</u>
Closing balance	<u>150331.18</u>	<u>150331.18</u>
<b>Debenture Redemption Reserve</b>		
Opening balance	0.00	2307.69
Less : Transfer to General Reserve	<u>0.00</u>	<u>2307.69</u>
Closing balance	<u>0.00</u>	<u>0.00</u>
<b>General Reserve</b>		
Opening balance	37780.86	35541.90
Add : Additions during the year	2712.89	0.00
Less Withdrawals	0.00	68.73
Add : Transfer from Debenture Redemption Reserve	<u>0.00</u>	<u>2307.69</u>
Closing balance	<u>40493.75</u>	<u>37780.86</u>
<b>Instruments entirely Equity in Nature</b>	<u>3794.70</u>	<u>3794.70</u>
Closing balance	<u>3794.70</u>	<u>3794.70</u>
<b>Equity Component of Preference shares</b>		
Opening Balance	0.00	0.00
Additions	<u>893.95</u>	<u>0.00</u>
Closing balance	<u>893.95</u>	<u>0.00</u>
<b>Ind AS Transition Reserve</b>		
Opening Balance	232408.26	232408.91
Less: Transfer / withdrawals	<u>0.00</u>	<u>0.65</u>
Closing balance	<u>232408.26</u>	<u>232408.26</u>
<b>Surplus in Profit &amp; Loss account</b>		
Opening balance	67613.66	65764.85
Profit of Foreign Subsidiaries- Jan-19 to Mar-19	0.00	(337.73)
Add: Profit/(Loss) after tax for the year	<u>20676.43</u>	<u>5015.72</u>
Sub total	<u>88290.09</u>	<u>70442.84</u>
<b>Appropriations</b>		
Less: Dividend paid on Equity capital (Proposed in the previous year(s))	1739.66	2319.58
Dividend Distribution tax	0.00	509.60
Less: Transfer to General Reserve	<u>2712.89</u>	<u>0.00</u>
Sub total	<u>4452.55</u>	<u>2829.18</u>
Closing balance	<u>83837.54</u>	<u>67613.66</u>

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Opening Balance</b>		
Revaluation Surplus	24282.25	0.00
Remeasurement of Defined Benefit Plans	(675.12)	(453.74)
Foreign Currency Translation	182.56	817.50
Share in Profit of Associates	(57.62)	(57.62)
<b>Total Opening Balance</b>	<b>23732.07</b>	<b>306.14</b>
<b>Other Comprehensive Income for the year</b>		
Items that will not be classified into Profit or Loss		
Revaluation surplus	1865.39	24282.25
Income tax relating to Revaluation surplus	(470.88)	0.00
Remeasurement of Defined Benefit Plans	(54.56)	(340.29)
Income tax relating to Remeasurement of Defined Benefit Plans	20.83	118.91
Share in Profit of Associates	253.39	0.00
<b>Total of Items that will not be classified into Profit or Loss</b>	<b>1614.17</b>	<b>24060.87</b>
Items that will be classified into Profit or Loss		
Foreign currency translation	180.95	(634.94)
Share in Profit of Associates	(67.41)	0.00
Income tax relating to Items that will be classified into Profit or Loss	0.00	0.00
<b>Total of Items that will be classified into Profit or Loss</b>	<b>113.54</b>	<b>(634.94)</b>
<b>Total Other Comprehensive Income for the year</b>	<b>1727.71</b>	<b>23425.93</b>
Less: Other Comprehensive Income for the year attributable to Non-Controlling Interest	694.58	0.00
<b>Other Comprehensive Income for the year attributable to Equity shareholders of the company</b>	<b>1033.13</b>	<b>23425.93</b>
<b>Closing Balance</b>		
Revaluation Surplus	24982.18	24282.25
Remeasurement of Defined Benefit Plans	(708.85)	(675.12)
Foreign Currency Translation	363.51	182.56
Share in Profit of Associates	128.36	(57.62)
<b>Total Closing Balance</b>	<b>24765.20</b>	<b>23732.07</b>
<b>Total Other Equity attributable to Equity Shareholders of the Company (I)</b>	<b>539677.34</b>	<b>518813.49</b>
<b>17. (B) Non Controlling Interest</b>		
Opening Balance	5622.80	5407.98
Add: Profit/ (Loss)	240.56	110.43
Add: Other Comprehensive Income/ (Loss)	694.58	0.00
Add/-Less: Impact on purchase of non-controlling interests	3.21	104.39
<b>Total Non Controlling Interest (II)</b>	<b>6561.15</b>	<b>5622.80</b>
<b>Total - Other Equity (Including Non-Controlling Interest) ( (I) + (II) )</b>	<b>546238.49</b>	<b>524436.29</b>

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020		March 2021	March 2020
	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT LIABILITIES</b>		
<b>18. LONG-TERM BORROWINGS</b>			<b>23 SHORT-TERM BORROWINGS</b>		
1. Secured (Refer Note No.40)			Secured:		
a. Term Loans from Banks	182579.20	208632.79	Loans Repayable on Demand:		
b. Debentures	0.00	0.00	a. Cash Credit facilities from Banks	47224.24	65188.55
c. Others	5337.73	17833.36	Unsecured:		
2. Unsecured others	11652.08	13614.83	Loans repayable on Demand:		
3. Debt component of Preference Shares	189.87	1033.78	b. Unsecured loans from Banks	0.00	10000.00
	<u>199758.88</u>	<u>241114.76</u>		<u>47224.24</u>	<u>75188.55</u>
<b>19. OTHER FINANCIAL LIABILITIES - NON CURRENT</b>			<b>24 TRADE PAYABLES</b>		
Other Financial Liabilities - Lease Liability	455.27	723.03	[A] Total Outstanding dues to Micro Enterprises & Small Enterprises		
			(i) Creditors for Goods & Services	308.34	91.56
<b>20 LONG-TERM PROVISIONS</b>				<u>308.34</u>	<u>91.56</u>
Provision for Mines Refilling & Others	6329.60	7984.09	[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		
Provision for Unavailed leave	3311.89	4267.00	(i) Creditors for Goods	35950.26	44404.89
	<u>9641.49</u>	<u>12251.09</u>	(ii) Acceptances	28501.02	28402.61
<b>21 DEFERRED TAX LIABILITY (NET)</b>			(iii) Other Trade Payables	32720.16	49079.57
Deferred Tax Liability arising on account of timing differences on depreciation and others	59267.17	65202.69	(iv) Trade deposits from Customers	10649.17	10422.17
Less: Deferred Tax Assets	3732.52	5935.52		<u>107820.61</u>	<u>132309.24</u>
Deferred Tax Liability (net)	<u>55534.65</u>	<u>59267.17</u>		<u>108128.95</u>	<u>132400.80</u>
<b>22 OTHER LONG-TERM LIABILITIES</b>			<b>25 OTHER FINANCIAL LIABILITIES</b>		
Deposits	2966.39	2857.28	(i) Current Maturities-Secured Loans-Banks	49274.52	30362.15
Others	0.00	0.00	(ii) Current Maturities-Secured Loans-Others	1743.87	3914.85
Deferred Income Liability (Sales Tax)	5469.31	7538.13	(iii) Current Maturities-Unsecured Loans-Others	5626.73	8681.24
(Drawn to Statement of Profit & Loss - ₹ 2068.82 Lakhs (Previous Year - ₹ 2167.78 Lakhs )			(iv) Interest accrued but not due on borrowings	979.79	2674.52
	<u>8435.70</u>	<u>10395.41</u>	(v) Other Financial Liabilities - Current - Lease Liability	229.93	170.01
			(vi) Creditors Capital goods	1272.43	1590.93
			(vii) Other Liabilities	18451.35	16699.18
			(viii) Dividend payable	50.11	60.77
			(ix) Unpaid matured deposits and Interest accrued thereon	5.29	7.61
				<u>77634.02</u>	<u>64161.26</u>



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020	April 2020 to March 2021	April 2019 to March 2020
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>26 SHORT TERM PROVISIONS</b>				
Unpaid Dividend (Provision)	17.94	17.94		
<b>27 CURRENT TAX LIABILITIES</b>				
Provision for Income Tax (net)	131.60	1960.56		
<b>28 OTHER CURRENT LIABILITIES</b>				
Customer Credit Balances	13793.31	7178.51		
Other Current Liabilities - Others	11010.50	6876.97		
	<u>24803.81</u>	<u>14055.48</u>		
	April 2020 to March 2021	April 2019 to March 2020		
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>29. REVENUE FROM OPERATIONS</b>				
Sales	431106.12	490390.58		
Government Incentive on Sales Tax/ GST (Refer Note No. 41.8)	4.87	511.74		
<u>Other Operating Revenues</u>				
Freight Earnings from Ships	2672.88	2444.14		
Income from Gas Power Plant	6767.55	10154.34		
Value of Power Generated from Wind Farms	1310.46	1401.80		
Income from Thermal Power Plant	0.00	0.00		
Income from Ready Mix Concrete	8569.31	10989.82		
Income from Construction and Infrastructaure Projects	596.00	368.99		
Trade Sales	27.78	2382.94		
Revenue from Operations	<u>451054.97</u>	<u>518644.35</u>		
<b>30. OTHER INCOME</b>				
Dividend Income	1.23	14.23		
Interest Income (Refer Note No. 35)	2199.27	1706.29		
Gain on Sale of Investments/Fair value through Profit and Loss	977.49	3177.99	1452.37	3172.89
<b>Other Non Operating Income</b>				
Rent Recovery		22.46		29.19
Profit on Sale of Assets		232.88		41.27
Foreign Exchange translation difference		59.92		518.81
Miscellaneous Income		551.75		405.10
Total Other Income		<u>4045.00</u>		<u>4167.26</u>
<b>31. COST OF MATERIALS CONSUMED</b>				
Raw Material Consumed:				
Opening Stock		6575.04		9237.32
Add: Purchases	52704.58		67656.47	
Own Quarrying (Net) (Refer Note No.41.5(a))	23373.70	76078.28	27800.40	95456.87
Less: Closing Stock		9454.41		6575.04
Total Raw Materials Consumed		<u>73198.91</u>		<u>98119.15</u>
<b>32. Purchases of Traded Stock</b>				
Trade Purchases		15.75		2873.72
<b>33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS</b>				
Opening Stock :				
Work-in-Process	1585.16		1977.51	
Semi-finished Goods	10301.27		10057.32	
Finished Goods	5895.12		3287.01	
Stock-in-Trade	41.56		36.31	
Construction & Infrastructure - Projects-in-Progress	1023.67		1023.67	
		<u>18846.78</u>		<u>16381.82</u>



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	April 2020 to March 2021		April 2019 to March 2020		April 2020 to March 2021		April 2019 to March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>36. MANUFACTURING AND OTHER OPERATING EXPENSES</b>								
Stores Consumed		4063.06		5380.03				
Power and Fuel ***		106136.18		136173.07				
Repairs & Maintenance								
1. Building	41.79		41.79					
2. Machinery	7345.88		7804.25					
3. Others	288.17	7675.84	2085.98	9932.02				
Agency and Port Expenses		48.07		78.24				
Construction Costs		458.37		427.58				
Aircraft Operating Expenses		0.00		6.07				
		<u>118381.52</u>		<u>151997.01</u>				
*** Break up of Thermal Power cost captively consumed								
Description	Mar 21	Mar 20						
Power & Fuel	20985.63	30064.78						
Stores & Spares	469.47	607.65						
Salaries & Wages	1144.71	1201.68						
Overheads	134.64	57.01						
Depreciation	4180.79	4164.54						
	<u>26915.24</u>	<u>36095.66</u>						
<b>37. ADMINISTRATION AND OTHER CHARGES</b>								
Insurance and P&I Charges		1031.62		763.61				
Rent		64.89		87.67				
Rates and Taxes		1073.33		1320.42				
Printing and Stationery		147.56		226.25				
Postage, Telephones and Telegrams		305.65		305.56				
Other Administration Expenses		7952.61		11631.63				
Legal Fees		246.42		296.67				
Directors' Sitting Fees		33.88		26.32				
Audit Expenses:								
Audit Fees	80.34		72.60					
Cost Audit Fees	20.00		20.00					
Certifications / Others	12.00		10.09					
Tax Audit/Other Services	14.00		10.00					
Travel/out of pocket expenses	1.78	128.12	8.14	120.83				
Loss on sale of assets		815.95		372.41				
Diminution in value of Investments (FVTPL)		737.46		0.00				
Provision for Doubtful Debts / Advances		2639.42		341.18				
		<u>15176.91</u>		<u>15492.55</u>				
<b>38. SELLING AND DISTRIBUTION EXPENSES</b>								
Packing Charges					17126.61		20749.09	
Entry Tax					0.00		0.00	
Freight outwards					90467.42		107020.60	
Handling					6484.23		8791.05	
Advertisement					1059.32		2433.22	
Others					8444.56		17200.16	
					<u>123582.14</u>		<u>156194.12</u>	
<b>39. DONATIONS</b>								
The India Cements Educational Society					30.00		30.00	
Contribution to Electoral Bonds					0.00		1000.00	
CMPRF of Tamil Nadu and Andhra Pradesh					350.00		0.00	
Others					88.69		26.50	
					<u>468.69</u>		<u>1056.50</u>	
<b>Corporate Social Responsibility (CSR) Expenditure:</b>								
<u>CSR Expenditure included in Donation</u>								
Donation - Including Contribution to The India Cements Education Society / Trust					93.20		30.00	
CSR expenditure included in administration and other charges					224.66		289.19	
Total CSR expenditure incurred					<u>317.83</u>		<u>319.19</u>	
<b>CSR Expenses required to be spent as per Section 135 of Companies Act, 2013</b>								
Spent towards construction of Asset					78.06		70.07	
Others					239.77		249.12	

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 40. SECURITY CLAUSE FOR BORROWINGS

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2021	March 2020	March 2021	March 2020	March 2021	March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
<b>(a) Secured Debentures :</b>							
1 HDFC BANK - 1,500 Nos, Rated, Unlisted, Secured, 10% Redeemable Non-Convertible Debentures of Face Value of INR 10,00,000/-	0.00	0.00	0.00	4615.40	0.00	4615.40	Quarterly
<b>Debentures Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4615.40</b>	<b>0.00</b>	<b>4615.40</b>	
<b>(b) Term Loans :</b>							
<b>(i) Secured Loans From Banks</b>							
1 IDBI Bank Ltd	25725.00	27525.00	1800.00	750.00	27525.00	28275.00	Quarterly
2 ICICI Bank Ltd	13046.89	13575.00	693.17	562.50	13740.06	14137.50	Quarterly
3 State Bank of India	17883.20	18077.59	900.00	499.95	18783.20	18577.54	Quarterly
4 Union Bank of India	17713.97	18081.51	950.00	500.00	18663.97	18581.51	Quarterly
5 Central Bank of India	17918.44	18095.84	900.00	494.77	18818.44	18590.61	Quarterly
6 ICICI Bank Ltd	3548.83	6346.11	2367.60	1730.76	5916.43	8076.87	Quarterly
7 Yes Bank Ltd	0.00	6272.71	0.00	2090.90	0.00	8363.61	Quarterly
8 Kotak Mahindra Bank Ltd	0.00	240.00	125.29	714.00	125.29	954.00	Monthly
9 HDFC Bank Ltd	0.00	0.00	731.22	5500.00	731.22	5500.00	Quarterly
10 HDFC Bank Ltd	0.00	0.00	0.00	9.16	0.00	9.16	Monthly
11 Axis Bank Ltd	10000.00	13750.00	5000.00	3750.00	15000.00	17500.00	Quarterly
12 Yes Bank Ltd	17600.00	19200.00	1600.00	300.00	19200.00	19500.00	Quarterly
13 HDFC Bank Ltd	5602.80	8050.00	2300.00	1150.00	7902.80	9200.00	Quarterly
14 Kotak Mahindra Bank Ltd	4362.54	7737.86	3739.32	2083.27	8101.86	9821.13	Monthly
15 ICICI Bank Ltd	10245.67	18750.00	7367.52	2975.00	17613.19	21725.00	Quarterly
16 ICICI Bank Ltd	6081.38	15614.62	8898.77	2964.80	14980.15	18579.42	Quarterly
17 ICICI Bank Ltd	10484.86	11126.25	766.48	373.75	11251.34	11500.00	Quarterly
18 Indian Bank	14138.04	7500.00	1570.92	0.00	15708.96	7500.00	Quarterly
19 Union Bank of India	166.68	0.00	722.28	0.00	888.96	0.00	Monthly
20 State Bank of India	196.90	0.00	1083.55	0.00	1280.45	0.00	Monthly
21 Indian Bank	5750.00	0.00	2300.00	0.00	8050.00	0.00	Quarterly
22 Indian Bank	2090.90	0.00	4181.80	0.00	6272.70	0.00	Quarterly
23 Indian Bank	909.10	0.00	1818.20	0.00	2727.30	0.00	Quarterly
Less : Prorata Processing Fee	(886.00)	(1309.70)	(541.60)	(702.11)	(1,427.60)	(2,011.81)	
<b>Total Secured Loans from Banks</b>	<b>182579.20</b>	<b>208632.79</b>	<b>49274.52</b>	<b>25746.75</b>	<b>231853.72</b>	<b>234379.54</b>	

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 40. SECURITY CLAUSE FOR BORROWINGS (Contd.)

Break up of Borrowings	Non Current Maturities		Current Maturities		Total		Repayment Schedule
	March 2021	March 2020	March 2021	March 2020	March 2021	March 2020	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
<b>(ii) Secured Loans From Others</b>							
24 L&T Financial Service Ltd	0.00	8050.00	0.00	1250.00	0.00	9300.00	Quarterly
25 Arka Fincap Limited	0.00	2727.27	0.00	909.09	0.00	3636.36	Quarterly
26 IFCI Ltd	3750.00	4500.00	750.00	500.00	4500.00	5000.00	Quarterly
27 HDFC Ltd.	1600.00	2600.00	1000.00	1297.00	2600.00	3897.00	Quarterly
Less : Prorata Processing Fee	(12.27)	(43.91)	(6.13)	(41.24)	(18.40)	(85.15)	
<b>Total Secured Loans from Others</b>	<b>5337.73</b>	<b>17833.36</b>	<b>1743.87</b>	<b>3914.85</b>	<b>7081.60</b>	<b>21748.21</b>	
<b>Total Secured long term borrowings</b>	<b>187916.93</b>	<b>226466.15</b>	<b>51018.39</b>	<b>34277.00</b>	<b>238935.32</b>	<b>260743.15</b>	
<b>(iii) Unsecured Loan From Banks</b>							
HDFC Bank Ltd	0.00	0.00	0.00	9500.00	0.00	9500.00	Quarterly
HDFC Bank	0.00	0.00	0.00	500.00	0.00	500.00	Quarterly
<b>Total Unsecured Loans from Banks</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10000.00</b>	<b>0.00</b>	<b>10000.00</b>	
<b>(iv) Unsecured Loan From Others</b>							
Interest free Sales Tax Deferral Loans- Total Liability	17121.40	21152.96	5576.23	8630.73	22697.63	29783.69	Annually
Ind As 20 - Adjustments on Government Grant on above - Refer Balance Sheet Note 22	(5469.31)	(7538.13)	0.00	0.00	(5469.31)	(7538.13)	
Preference Share Capital	189.87	1033.78	0.00	0.00	189.87	1033.78	(Repayable on 30.07.2038)
Others	0.00	0.00	50.51	50.51	50.51	50.51	
<b>Total Unsecured Loans from Others</b>	<b>11841.96</b>	<b>14648.61</b>	<b>5626.74</b>	<b>8681.24</b>	<b>17468.70</b>	<b>23329.85</b>	
<b>Total Unsecured Long term Borrowings</b>	<b>11841.96</b>	<b>14648.61</b>	<b>5626.74</b>	<b>18681.24</b>	<b>17468.70</b>	<b>33329.85</b>	
<b>SECURED</b>							
[c] <b>Cash Credit Facilities and other Working Capital Loans from Scheduled Banks</b>							
1. Holding Company	0.00	0.00	46364.01	64690.78	46364.01	64690.78	Annually
2. Subsidiary	0.00	0.00	860.23	497.77	860.23	497.77	Annually
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>47224.24</b>	<b>65188.55</b>	<b>47224.24</b>	<b>65188.55</b>	
<b>Total term Liabilities Incl Current Maturities as per Notes to Balance Sheet [A]</b>	<b>199758.89</b>	<b>241114.76</b>	<b>103869.37</b>	<b>118146.79</b>	<b>303628.26</b>	<b>359261.55</b>	

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### SECURITY CLAUSE FOR BORROWINGS

##### As on 31-03-2021

###### (b) Term Loans:

- > Items (b) (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 (b) (i) 6, 15, 16 & 17 are secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (b) (i) 12,22,23 are secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (b) (i) 8 & 14 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- > Item (b) (i) 9 is 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 (b) (i) 11 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (b) (i) 13, 21 are secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Items (b) (i) 18 is secured by way of first pari passu Charge on immovable and movable fixed assets, of Chennai Grinding Unit of the Company.
- > Items (b) (ii) 26 is exclusive charge on land admeasuring 103.33 acres out of total of area of 106.91 acres situated at Naranammalpuram, Tirunelveli Taluk and District, Tamilnadu identified with certain specific survey numbers.
- > Items (b) (i) 19, 20 & (c)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) (ii) 27 is secured by way of mortgage of a property owned by an associate company.
- > Item (c) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first charge on the current assets and second charge on the fixed assets of the said company.

##### As on 31-03-2020

###### (a) Debentures:

- > Item (a) The Debentures were secured by way of exclusive charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

###### (b) Term Loans:

- > Items (b) (i) 1 to 5 was 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 (b) (i) 6, 15, 16 & 17 were secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (b) (i) 7,12 & (ii) 25 were secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (b) (i) 8 & 14 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.
- > Item (b) (i) 9 was 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 (b) (i) 10 was secured by way of an exclusive first charge on the movable fixed assets of all RMC Units.
- > Item (b) (i) 11 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- > Items (b) (i) 13 & (b) (ii) 24 were secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Items (b) (i) 18 was secured by way of first pari passu Charge on immovable and movable fixed assets, of Chennai Grinding Unit of the Company.
- > Items (b) (ii) 26 was exclusive charge on land admeasuring 103.33 acres out of total of area of 106.91 acres situated at Naranammalpuram, Tirunelveli Taluk and District, Tamilnadu identified with certain specific survey numbers.
- > Item (c)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) (ii) 27 is secured by way of mortgage of a property owned by an associate company.
- > Item (c) 2 The working capital facilities of Coromandel Electric Company Limited is secured by first charge on the current assets and second charge on the fixed assets of the said company.



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020		March 2021	March 2020
	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	13228.28	21101.27	(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	67.25	55.68
41.2 Monies for which the company is contingently Liabie:			(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	11.57	22.68
a. Guarantees to Banks (including guarantees given on behalf of Associates)	14000.00	14000.00	The above information regarding Micro and Small 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.		
b. Unpaid demands under dispute			41.4 Note on PMLA		
i) Central Excise & Service Tax	18528.86	17513.29	The Authorities during the year 2015 have issued an attachment notice 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. The matter is currently sub judice.		
ii) Sales Tax and Value Added Tax	3493.92	3740.71	Details of Assets given below:		
iii) Customs Duty	6428.41	6428.41	a) 886 Sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	
iv) Income Tax *	1900.87	1900.87	b) 245.86 Acres of Land - Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	
* For AY 2016-17 appellate orders have been received in favour of the company and the rectification orders are awaited on account of COVID -19 lock down. Once the above rectification orders are given effect, the demands will be reduced by ₹ 7771.06 Lakhs and hence current year Income Tax demands do not include the said amounts.			c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 2,249.46 Lakhs (Previous Year ₹ 2,249.46 Lakhs)			d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	
c. Amount paid towards disputed CENVAT / Customs / Sales Tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	1319.96	1297.70	e) 86,67,097 9% Non-Convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	
d. Contingent Liability on account of Show Cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above	15131.37	12319.76	* Not withstanding 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.		
e. Other claims against the Company not acknowledged as Debts	33975.94	31434.78	41.5 [a] Raw Materials consumed:		
f. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹ 187.48 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 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that it has just and reasonable grounds to defend its case accordingly no provision is considered necessary for the same.			Own Quarrying includes:		
41.3 As at Balance Sheet date, amounts aggregating to ₹ 308.34 Lakhs were due to Micro and Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006			(i) Salaries & Wages	2296.56	2586.77
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	308.34	91.56	(ii) Stores Consumed	3325.33	2845.54
(b) The interest payable thereon on (a)	0.03	0.84	(iii) Royalty	9515.97	11520.34
(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;	525.45	103.68	[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	15172.44	19200.72
(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;	11.54	21.84	41.6 Repairs and maintenance includes Stores & Spares	5551.64	7675.61
			41.7 Detailed Information of goods Sold during the Reporting Period:		
			1 CEMENT:		
			(a) Sales - Value of Cement	413987.72	486153.78
			Value of Clinker	0.00	4109.09
			Value of White Cement	17118.40	127.70
				<u>431106.12</u>	<u>490390.57</u>
			(b) Sales - Value of Ready Mix Concrete	8569.31	10989.83

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
<b>2 TEXTILES:</b>		
(a) Sales Value Home Textiles	5.38	5.65
(b) Sale Value Non Textiles	19.25	12.97
<b>3 ELECTRICITY:</b>		
Sale Value	6767.55	10154.34
<b>4 SALE OF COAL:</b>	Nil	2363.35
<b>5 Real Estate</b>	596.01	354.66
<b>6 Construction and Infrastructure Projects</b>	Nil	14.33

#### 41.8 Government Subsidy:

Trinetra Cements limited (TCL), a company since merged with The India Cements Limited (the company or ICL) located in Banswara District, Rajasthan, was sanctioned the eligibility for Incentives under the Rajasthan Investment Promotion Scheme of Government of Rajasthan (RIPS-2010).

Consequent to the merger of TCL with the company, the incentive scheme eligible to TCL was required to be extended to the amalgamated company (ICL) in respect of which necessary applications were made to the competent authorities seeking the change of beneficiary name from TCL to the company (vide representations dated 30-06-2017 and 18-07-2018).

The request of the company was considered by State level Empowered Committee (SEC) from time to time which has recommended the request for further approvals from relevant departments. Whereas the Department of Mines of Government of Rajasthan was evaluating the applicability of levy of transfer charges on the mining leases from TCL to the company. The said issue of levy of Transfer Charges on the transfer of Mining Leases from TCL to the company has become infructuous by virtue of an amendment effective (MMDR Amendment Act 2021) dated 28-03-21.

Pursuant to the above the company has reiterated its claim for the release of incentive due from Government of Rajasthan which is currently under active consideration of the authorities and the company is confident of realizing the entire amount of incentive occurred amounting to ₹ 2,537.59 Lakhs (being incentive eligible upto March 2020). As a matter of prudence the company's entitlement of incentive for the year 2020-2021 amounting to ₹ 722.74 Lakhs has not been considered as income pending realisation of arrears.

#### Investment Subsidy - Maharashtra

Sales revenue includes ₹ 4.87 Lakhs (as at 31<sup>st</sup> March 2020 ₹ Nil) representing subsidy offered by Government of Maharashtra for Sales Tax Incentive Scheme.

#### 41.9 Expenditure in Foreign Currency (on accrual basis):

Consultancy Fee	302.68	322.00
Travel Expenses and Others	23.12	198.71

#### 41.10 Details of Raw Materials consumed:

Quantity in Tonnes:-

Limestone	8426700	11151199
Gypsum	1032542	1196244
Others	2615148	3331212

Value:-

Limestone	24624.46	39842.92
Gypsum	10601.04	13710.83
Others	31443.81	33235.28
Freight on Inter Unit Transfer of Clinker	3480.85	5799.18
<b>Total</b>	<b>70150.16</b>	<b>92588.21</b>

#### 41.11 Auditors Remuneration:

##### (a) Statutory Auditors:

Audit fees	80.34	72.60
Tax Audit fees	14.00	10.00
Fees for Other Services	12.00	10.09
Expenses reimbursed	1.78	8.14

##### (b) Cost Auditors:

Audit Fees	20.00	20.00
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#### 41.12 Earnings Per Share

##### A. Basic Earnings Per Share

Profit / (Loss) for the year attributable to the shareholders	21709.56	28441.65
Weighted average no. of ordinary shares for Basic EPS	309896936	309896936
Basic EPS	7.01	9.18

##### B. Diluted Earnings Per Share

Profit / (Loss) for the year attributable to the shareholders	21709.56	28441.65
Weighted average no. of ordinary shares for Diluted EPS	309896936	309896936
Diluted EPS	7.01	9.18

#### 41.13 Related Party Disclosures:

##### A. Names of the related parties and the nature of the relationship:

- i) Associate Companies:
  - Raasi Cement Limited, India
  - Coromandel Sugars Limited, India
  - India Cements Capital Limited, India
  - Unique Receivable Management Private Limited, India
  - PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia
- (ii) Key Management personnel [KMP]:
  - Sri. N.Srinivasan – Vice Chairman & Managing Director
  - Smt.Rupa Gurunath - Whole Time Director
  - Smt.Chitra Srinivasan, Director
  - Sri.V.Venkatakrishnan - IDBI Bank Limited, Nominee Director (till 01.02.2021)
  - Smt.Nalini Murari Ratnam - LIC Nominee Director
  - Sri.S.Balasubramanian Adityan, Director
  - Sri.V.Ranganathan, Director
  - Smt.Lakshmi Aparna Sreekumar, Director
  - Smt.Sandhya Rajan, Director
  - Sri. Basavaraju, Director
  - Sri. Krishna Prasad Nair, Director (w.e.f. 24.06.2020)
  - Sri. T.S.Raghupathy, Director (w.e.f. 06.11.2020)
  - Sri. K Skandan, Director (w.e.f. 27.01.2021)
- (iii) Post Employment Benefit Plan Trust:
  - India Cements Gratuity Fund
  - The India Cements Employees Provident Fund, Chilamkur
  - The India Cements Employees Provident Fund, Yerraguntla
- (iv) Enterprise in which KMP is interested:
  - Tamil Nadu Cricket Association



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>B. Transactions with Associate Companies during the year:</b>		
<b>Sale of Goods</b>		
Coromandel Sugars Limited	2.80	9.36
<b>Purchase of Goods</b>		
PT Mitra Setia Tanah Bumbu	0.00	3853.44
Coromandel Sugars Limited	35.89	8.85
	35.89	3862.29
<b>Receiving of Services:</b>		
India Cements Capital Limited	26.74	243.88
<b>Interest on Advances:</b>		
India Cements Capital Limited	38.77	35.73
Coromandel Sugars Limited	603.58	578.32
	642.35	614.05
<b>Finance Cost on Guarantees:</b>		
Coromandel Sugars Limited	82.50	82.50
<b>Remuneration to KMP</b>		
Sri. N.Srinivasan – Vice Chairman & Managing Director	1125.66	341.91
Smt.Rupa Gurunath - Wholetime Director	392.25	219.66
	1517.91	561.57
<b>Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:</b>		
Short Term employment benefits	1274.81	318.47
Post employment benefits	243.10	243.10
<b>TOTAL</b>	<b>1517.91</b>	<b>561.57</b>
During the financial year 2019-20, Managerial Remuneration to Vice Chairman & Managing Director and Whole Time Director has been restricted to permissible limits under Schedule V to the Companies Act, 2013.		
<b>Sitting Fee paid to Directors:</b>		
IDBI Bank Limited for Nominee Director	2.50	2.00
LIC for Nominee Director	2.00	0.50
Smt.Chitra Srinivasan	2.50	2.00
Sri.Basavaraju	2.90	2.90
Sri.S Balasubramanian Adityan	4.75	3.80
Sri. V Ranganathan	3.95	3.70
Sri. K Balakrishnan	0.00	1.50
Smt.Lakshmi Aparna Sreekumar	5.00	5.20
Smt.Sandhya Rajan	5.15	4.70
Sri.Krishna Prasad Nair	2.70	0.00
Sri.T.S.Raghupathy	1.45	0.00
Smt.Nalini Murari Ratnam	0.50	0.00
Sri.K Skandan	0.50	0.00
	33.90	26.30
<b>Dividends paid to KMP / Directors</b>		
Sri. N.Srinivasan – Vice Chairman & Managing Director	6.75	9.00
Smt.Rupa Gurunath - Wholetime Director	0.22	0.29
Smt.Chitra Srinivasan - Director	0.47	0.63
Sri.S Balasubramanian Adityan - Director	0.15	0.19
Sri.V.Venkatakrishnan, Director (FY2020-21 - ₹180/- FY2019-20 - ₹240/-)	0.00	0.00
	7.59	10.11

	March 2021 ₹ Lakhs	March 2020 ₹ Lakhs
<b>Transactions in which KMP is interested:</b>		
Tamil Nadu Cricket Association - Advt. / Mktg promotion of ICL in Tamil Nadu Premier League	0.00	350.00
<b>Contributions to Post employment benefit plan trust:</b>		
India Cements Gratuity Fund	599.52	1237.79
The India Cements Employees Provident Fund, Chilamkur	50.61	53.97
The India Cements Employees Provident Fund, Yerraguntla	26.61	23.18
	676.74	1314.94
<b>C. (a) Outstanding Balances at the year end</b>		
<b>Loans and Advances</b>		
Coromandel Sugars Limited *	15013.95	13909.75
India Cements Capital Limited *	468.63	1852.08
PT. Mitra Setia Tanah Bumbu (MSTB), Indonesia *	2116.42	1336.06
	17599.00	17097.89
<b>Outstanding balances in Post employment benefit plan trust:</b>		
India Cements Gratuity Fund	(7173.63)	(7351.91)
The India Cements Employees Provident Fund, Chilamkur	(17.66)	(19.71)
The India Cements Employees Provident Fund, Yerraguntla	(8.87)	(9.35)
<b>(b) Rate of Interest:</b>		
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
* 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).		
<b>D. Guarantee / Securities given to Group Companies and outstanding</b>		
<b>Guarantees issued and Securities given by way of mortgage for loans taken by:</b>		
Coromandel Sugars Limited	16500.00	16500.00

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 41.14 Disclosures pertaining to Ind AS 116, Leases

Consequent to the introduction of Ind AS 116 on leases replacing the old standard Ind AS 17, the company has applied the principles of Ind AS 116 using modified retrospective approach with date of initial application on 1st April, 2019 recognising the Right of Use Asset and an equal amount of lease liability in the balance sheet. The weighted average of Company's incremental borrowing rate applied to lease liabilities on the date of initial application is 9% p.a.

The reconciliation between operating lease commitments and lease liabilities as at 31-03-2021 are given below:

Lease Liability Particulars	₹ in Lakhs	
	Mar-21	Mar-20
Opening Lease Liability	893.04	1035.89
Additions / (Deletions)	(75.21)	0.00
Interest for the year	87.46	103.55
Repayment made during the year	220.08	246.40
Closing Lease Liability	685.21	893.04

#### Maturity profile of Lease Liability - Undiscounted Cash Flows

The table below summarises the maturity profile of the company's financial liabilities based on the contractual undiscounted payments.

Undiscounted Lease Payments	₹ in Lakhs	
	Mar-21	Mar-20
Less than 1 Year	229.93	258.85
1 to 5 Years	580.20	677.39
More than 5 Years	55.66	314.30
Total	865.79	1250.54

#### Lease Expenses recognized in Profit and Loss Statement not included in the measurement of lease liabilities:

Particulars	₹ in Lakhs	
	Mar-21	Mar-20
Expenses related to short term lease (included under other expenses)	2090.98	3527.45
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 recognised in Statement of Profit and Loss Account	2090.98	3527.45

#### 41.15 IND AS 115 - "Revenue from Contracts with Customers"

	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
Amount of customer advances recognised as revenue during the period	596.00	368.99
<b>Details regarding contracts in progress</b>		
Aggregate amount of costs incurred and recognised profits (less recognised losses)	3654.12	3607.91
Amount of customer advances outstanding for contracts in progress	25.00	30.00
Retention amount due from customers for contracts in progress	0.00	0.00
Gross amount due from customers for contract works as an asset	270.13	362.76
Gross amount due to customers for contract works as a liability	0.00	0.00
Amount of work in progress and value of inventory	252.40	772.92

March 2021  
₹ Lakhs

March 2020  
₹ Lakhs

#### 41.16 Movement in Provisions:

##### (i) Trade Receivables:

(a) Opening Balance	2577.68	3153.09
(b) Additional Provision made during the year	1067.33	0.00
(c) Provision reversed / utilised during the year	50.00	575.41
(d) Closing Balance	3595.01	2577.68

##### (ii) Mines Refilling & Others:

(a) Opening Balance	7984.09	8003.98
(b) Provision reversed / utilised during the year	1654.49	19.89
(c) Closing Balance	6329.60	7984.09

##### (iii) Leave balances:

(a) Opening Balance	4267.00	6052.21
(b) Provision reversed / utilised during the year	189.79	1785.21
(c) Closing Balance	4077.21	4267.00

##### (iv) Distribution made and proposed (Ind AS 1)

Cash dividend on equity shares:

Final dividend proposed for the year ended on March 31, 2021: ₹1.00 per share (March 31 2020: ₹0.60 per share declared and paid)	3098.96	1859.38
<b>Total Dividend</b>	<b>3098.96</b>	<b>1859.38</b>

Proposed Dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at March 31.

##### (v) Effective Rate of Tax - Reconciliation:

Profit Before Tax & Other Comprehensive Income Before Tax	32380.86	25337.45
Tax @ Marginal Rate (%)	34.94	34.94
Tax Effects of Timing and Permanent Differences (%)	1.98	
Tax Expenses as per Books (%)	32.96	

Tax has been computed assuming the company will not opt for the new tax rates applicable under Section 115BAA of the Income Tax Act, 1961 for the year 2020-2021.

##### (vi) Impact of Business due to COVID 19

a) The spread of novel corona virus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. Operations restarted in phases from 16th of April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.

b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### vii. Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates for the year 2020-21

₹ in 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	99.05%	571753.97	104.73%	21653.88	(3.85%)	(39.82)	99.56%	21614.06
<b>Indian Subsidiaries</b>								
1. Industrial Chemicals and Monomers Limited	2.43%	14022.67	(0.11%)	(22.36)	0.00%	-	(0.10%)	(22.36)
2. ICL Financial Services Limited	(0.90%)	(5187.80)	(3.85%)	(795.25)	0.00%	-	(3.66%)	(795.25)
3. ICL Securities Limited	(0.46%)	(2673.95)	(6.75%)	(1395.23)	0.00%	-	(6.43%)	(1395.23)
4. ICL International Limited	(0.62%)	(3563.50)	(1.14%)	(235.47)	0.00%	-	(1.08%)	(235.47)
5. Coromandel Electric Company Limited	2.35%	13544.04	5.20%	1074.72	135.11%	1395.87	11.38%	2470.59
6. India Cements Infrastructures Limited	(0.57%)	(3268.88)	3.94%	814.44	0.03%	0.33	3.75%	814.77
7. Coromandel Travels Limited	(3.08%)	(17774.60)	(0.83%)	(170.71)	0.42%	4.38	(0.77%)	(166.33)
8. Springway Mining Private Limited	0.12%	680.33	(0.07%)	(13.64)	0.00%	-	(0.06%)	(13.64)
9. NKJA Mining Private Limited	0.00%	(8.44)	0.00%	(1.02)	0.00%	-	0.00%	(1.02)
<b>Foreign Subsidiaries</b>								
1. Coromandel Minerals Pte. Limited, Singapore	0.26%	1493.85	(0.05%)	(10.84)	(21.56%)	(222.72)	(1.08%)	(233.56)
2. Raasi Minerals Pte. Ltd., Singapore	(0.01%)	(64.63)	(0.01%)	(3.09)	0.18%	1.90	(0.01%)	(1.19)
3. PT. Coromandel Minerals Resources, Indonesia	(0.50%)	(2912.58)	0.03%	5.26	41.99%	433.76	2.02%	439.02
4. PT Adcoal Energindo, Indonesia	(0.18%)	(1046.61)	(0.27%)	(56.06)	(3.10%)	(31.98)	(0.41%)	(88.04)
<b>Non-Controlling Interest in all Subsidiaries</b>								
1. Coromandel Electric Company Limited	1.13%	6522.40	(1.20%)	(247.25)	(67.23%)	(694.58)	(4.34%)	(941.83)
2. Springway Mining Private Limited	(0.02%)	(66.18)	0.02%	4.24	0.00%	-	0.02%	4.24
3. Coromandel Travels Limited	(0.02%)	(96.99)	0.01%	2.56	0.00%	-	0.01%	2.56
4. Industrial Chemicals and Monomers Limited	0.03%	201.93	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
<b>Associates</b>								
<b>Indian</b>								
1. Coromandel Sugars Limited	0.72%	4172.99	(0.99%)	(203.78)	18.00%	185.98	(0.08%)	(17.80)
2. India Cements Capital Limited	0.13%	741.51	(0.07%)	(13.58)	0.00%	-	(0.06%)	(13.58)
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%	-
<b>Foreign</b>								
1. PT. Mitra Setia Tanah Bambu, Indonesia	0.13%	758.75	1.40%	289.72	0.00%	-	1.33%	289.72
<b>TOTAL</b>	<b>100.00%</b>	<b>577228.27</b>	<b>100.00%</b>	<b>20676.44</b>	<b>100.00%</b>	<b>1033.11</b>	<b>100.00%</b>	<b>21709.55</b>

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

	March 2021	March 2020		March 2021	March 2020
	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs
<b>41.17 (I) Financial Risk Management Objectives and Policies:</b>					
The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.					
The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.					
<b>A. Capital Management</b>					
<b>Total Borrowings (Including Current maturities)</b>	<b>303628.26</b>	359261.56			
Less: Cash and Cash Equivalents	<b>4013.82</b>	4315.96			
Net Debt	<b>299614.44</b>	354945.60			
Total Equity	<b>570667.12</b>	549803.27			
Net Debt to Equity Ratio	<b>0.53</b>	0.65			
<b>B. Interest Rate Risk</b>					
Total Borrowings	<b>303628.26</b>	359261.56			
Floating Rate Borrowings	<b>285478.85</b>	315866.81			
Fixed Rate Borrowing	<b>921.09</b>	21149.18			
Non-Interest rate bearing Borrowings	<b>17228.32</b>	22245.56			
<b>Sensitivity Analysis</b>					
An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:					
Floating Rate Borrowings	<b>285478.85</b>	315866.81			
Impact of Increase in interest by 100 basis point	<b>2854.79</b>	3158.67			
Impact of Decrease in interest by 100 basis point	<b>(2854.79)</b>	(3158.67)			
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.					
<b>C. Company's Foreign Currency Exposure</b>					
<b>Hedged Foreign Currency:</b>					
Trade Payables - USD 6.95 Million @ ₹73.74 Per USD [Previous Year - USD 1.62 million @ ₹71.77 Per USD]	<b>5122.63</b>	1160.87			
<b>Unhedged Foreign Currency:</b>					
Trade Payable - USD 8.64 Million @ ₹73.12 Per USD [Previous Year USD 24.00 million @ ₹75.56 per USD]	<b>6320.61</b>	18136.85			
Trade Receivable - USD 1.75 Million @ ₹73.10 Per USD [Previous Year USD 2.12 Million @ ₹75.54 Per USD]	<b>1278.77</b>	1598.32			
<b>Sensitivity Analysis:</b>					
<b>Foreign Currency Sensitivity on Unhedged Exposure:</b>					
₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	<b>68.95</b>	218.87			
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.					
<b>D. Liquidity Risk:</b>					
<b>Total Borrowings (including current maturities)</b>					
Less than 1 year	<b>98293.15</b>	118146.80			
1 to 5 years	<b>126695.03</b>	154098.25			
More than 5 years	<b>78640.08</b>	87016.51			
Total	<b>303628.26</b>	359261.56			
<b>Lease Liabilities</b>					
Less than 1 year	<b>197.89</b>	170.01			
1 to 5 years	<b>439.81</b>	474.67			
More than 5 years	<b>47.51</b>	248.36			
Total	<b>685.21</b>	893.04			
<b>Trade Payables</b>					
Less than 1 year	<b>108128.95</b>	132400.80			
1 to 5 years	<b>0.00</b>	0.00			
More than 5 years	<b>0.00</b>	0.00			
Total	<b>108128.95</b>	132400.80			
<b>Other Financial Liabilities</b>					
Less than 1 year	<b>20758.97</b>	21033.01			
1 to 5 years	<b>0.00</b>	0.00			
More than 5 years	<b>0.00</b>	0.00			
Total	<b>20758.97</b>	21033.01			

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (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
<b>As at 31-03-2021</b>					
<b>Financial Assets</b>					
Other Investments (other than subsidiary and associate)	3.77	12137.36	0.00	12141.13	12141.13
Loans and Advances	112736.47	0.00	0.00	112736.47	112736.47
Trade Receivables	56394.82	0.00	0.00	56394.82	56394.82
Cash and bank balances	4013.82	0.00	0.00	4013.82	4013.82
Other Financial Assets	5915.85	0.00	0.00	5915.85	5915.85
<b>Financial Liabilities</b>					
Borrowings	303628.24	0.00	0.00	303628.24	303628.24
Trade Payables	108128.95	0.00	0.00	108128.95	108128.95
Other Financial Liabilities	21444.17	0.00	0.00	21444.17	21444.17

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
<b>As at 31-03-2020</b>					
<b>Financial Assets</b>					
Other Investments	3.77	11777.36	0.00	11781.13	11781.13
Loans and Advances	105356.57	0.00	0.00	105356.57	105356.57
Trade Receivables	73615.35	0.00	0.00	73615.35	73615.35
Cash and bank balances	4315.96	0.00	0.00	4315.96	4315.96
Other Financial Assets	7896.43	0.00	0.00	7896.43	7896.43
<b>Financial Liabilities</b>					
Borrowings	359261.55	0.00	0.00	359261.55	359261.55
Trade Payables	132400.80	0.00	0.00	132400.80	132400.80
Other Financial Liabilities	21926.05	0.00	0.00	21926.05	21926.05

#### 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 31<sup>ST</sup> MARCH 2021 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

Rs. Lakhs

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2021	2.28	182.18	0.00
As at 31-03-2020	0.00	119.22	491.20
Investments in Unlisted equity securities			
As at 31-03-2021	0.00	0.00	11952.90
As at 31-03-2020	0.00	0.00	11166.93
Increase from ₹ 11166.93 lakhs to ₹ 11952.90 lakhs during the year is on account of fair valuation.			

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 <sup>st</sup> March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cash flows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

#### 41.18 Employee Benefits:

##### A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19 (Accounting Standard 15). The total amount of provision available for the unavailed leave balances as at 31st Mar 2021 is ₹ 4,077.54 Lakhs (as at 31st Mar 2020 is ₹ 4,267.00 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.60%. (Previous Year - 6.56%).

##### B. Defined Contribution Plan:

Particulars	March 2021	March 2020
	₹ Lakhs	₹ Lakhs
Employer's Contribution to Provident Fund	1348.84	1494.36
Employer's Contribution to Superannuation (Defined Contribution Plan)	824.31	845.18
Employer's Contribution to ESI	24.24	55.86

##### C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

###### (a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees and whole time Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of Pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

###### (b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ in Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) <b>Change in defined benefit obligation:</b>				
Balance at the beginning of the year	5575.46	7746.30	5905.04	7423.12
Adjustment of:				
Current Service Cost	0.00	232.49	0.00	228.47
Past Service Cost	0.00	0.00	0.00	0.00
Interest Cost	330.47	412.83	404.71	449.57
Actuarial (gains) losses recognised in Other Comprehensive Income:	0.00	0.00	0.00	0.00
- Change in Financial Assumptions	46.02	(19.57)	173.10	124.44
- Change in Demographic Assumptions	0.00	0.00	0.00	0.00
- Experience Changes	(96.16)	124.27	(448.45)	484.54
Benefits Paid	(537.12)	(1013.30)	(458.94)	(963.84)
Balance at the end of the year	5318.67	7483.01	5575.46	7746.30



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

₹ in Lakhs

Particulars		As at March 31, 2021		As at March 31, 2020	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii)	<b>Change in fair Value of assets:</b>				
	Balance at the beginning of the year	0.00	0.00	0.00	0.00
	Expected Return on Plan Assets	0.00	0.00	0.00	0.00
	Re-measurements due to:				
	Actual Return on Plan Assets less interest on Plan Assets	0.00	0.00	0.00	0.00
	Contribution by the employer	0.00	0.00	0.00	0.00
	Benefits Paid	0.00	0.00	0.00	0.00
	Balance at the end of the year	0.00	0.00	0.00	0.00
(iii)	<b>Net asset / (liability) recognised in the Balance sheet:</b>				
	Present value of Defined Benefit Obligation	5318.67	7483.01	5575.45	7746.30
	Fair Value of Plan Assets	0.00	0.00	0.00	0.00
	Net asset / (liability) in the Balance sheet	(5318.67)	(7483.01)	(5575.45)	(7746.30)
(iv)	<b>Expenses recognised in the Statement of Profit and Loss:</b>				
	Current Service Cost	0.00	232.49	0.00	228.47
	Past Service Cost	0.00	0.00	0.00	0.00
	Interest Cost	330.47	412.83	404.71	449.57
	Benefits paid	0.00	0.00	0.00	0.00
	Expected Return on Plan Assets	0.00	0.00	0.00	0.00
	Total expense	330.47	645.32	404.71	678.04
	Less: Transferred to Pre-operative Expenses	0.00	0.00	0.00	0.00
	Amount charged to the Statement of Profit and Loss	330.47	645.32	404.71	678.04
(v)	<b>Re-measurements recognised in Other Comprehensive Income (OCI):</b>				
	Changes in Financial Assumptions	46.02	(19.57)	173.10	124.44
	Changes in Demographic Assumptions	0.00	0.00	0.00	0.00
	Experience Adjustments	(96.16)	124.27	(448.45)	484.54
	Actual return on Plan assets less interest on plan assets	0.00	0.00	0.00	0.00
	Amount recognised in Other Comprehensive Income (OCI):	(50.14)	104.70	(275.35)	608.98
(vi)	<b>Sensitivity analysis for significant assumptions:</b>				
	Increase / (decrease) in present value of defined benefits obligation at the end of the year				
	0.5% increase in discount rate	5229.36	6419.76	5477.17	6707.77
	0.5% decrease in discount rate	5411.86	6791.57	5678.16	7095.60
	0.5% increase in salary escalation rate	5318.67	6792.66	5575.46	7096.25
	0.5% decrease in salary escalation rate	5318.67	6417.03	5575.46	6705.32
	0.5% increase in employee turnover rate	0.00	6617.69	0.00	6913.91
	0.5% decrease in employee turnover rate	0.00	6583.06	0.00	6878.47



## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

₹ in Lakhs

Particulars		As at March 31, 2021		As at March 31, 2020	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vii)	<b>Actuarial assumptions:</b>				
	Discount Rate (p.a.)	6.00%	6.51%	6.25%	6.46%
	Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
	Turnover Rate	0.00	0.00	0.00	0.00
	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)	<b>Weighted average duration of defined benefit obligation</b>	8.26	8.30	10.34	8.26
	Expected Total Benefit Payments				
	a. Year 1	1986.99	648.26	1628.38	535.45
	b. Year 2	649.17	1155.79	1037.87	1285.86
	c. Year 3	234.69	941.57	620.60	1085.16
	d. Year 4	414.47	785.04	226.24	879.42
	e. Year 5	210.70	676.02	396.80	721.25
	f. Next 5 Years	2267.64	2800.59	2109.76	2806.10

#### 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	31-03-2021	31-03-2020
	% 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
Rasi Minerals Pte. Ltd, Singapore	100.00	100.00
Coromandel Electric Company Ltd.,India	50.14	50.14
India Cements Infrastructures Ltd.,India	100.00	100.00
Coromandel Travels Ltd.,India	98.50	98.50
NKJA Mining Pvt. Ltd.,India	100.00	100.00
Springway Mining Pvt. Ltd.,India	68.88	68.88

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

Name of the Associate Company	31-03-2021	31-03-2020
	% of Ownership Directly or Through Subsidiaries	% of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India	43.45	43.45
Coromandel Sugars Ltd., India	25.07	25.07
India Cements Capital Ltd., India	47.91	47.91
Unique Receivable Management Pvt. Ltd., India	49.20	49.20
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00	49.00
	<b>31-03-2021</b>	<b>31-03-2020</b>
	<b>₹ Lakhs</b>	<b>₹ Lakhs</b>
<b>(ii) Disclosure of Interest in Subsidiary</b>		
Disclosure of Interest in Subsidiary		
Name of the entity		
Coromandel Electric Company Limited		
<b>Ownership interest held by the Group</b>	<b>50.14</b>	<b>50.14</b>
Non-controlling Interest (NCI)	49.86	49.86
<b>Non-controlling Interest (NCI)</b>		
Accumulated balances of NCI	6522.40	5580.56
Profit allocated to NCI	941.83	116.87
Dividend paid to NCI	Nil	Nil
<b>The summarised separate financial information of subsidiary is as below:</b>		
<b>Balance Sheet</b>		
Non-current assets	15118.14	13166.80
Current assets	6870.31	8214.01
Total assets	21988.45	21380.81
Non-Current Liabilities	1772.98	2622.71
Current Liabilities	2867.71	3770.29
Total Liabilities	4640.69	6393.00
Total Equity	17347.77	14987.81
<b>Profit and Loss</b>		
Revenue	7442.61	9566.09
Profit for the year	964.07	234.40
Other Comprehensive Income	1395.88	0.00
Total Comprehensive Income	2359.96	234.40
<b>Summarised Cash Flow</b>		
Cash flows from Operating activities	1420.72	1652.30
Cash flows from Investing activities	115.55	764.53
Cash flows from Financing activities	(1745.23)	(2441.62)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(208.96)</b>	<b>(24.80)</b>

## CONSOLIDATED ACCOUNTS

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021 (Contd.)

(iii) Disclosure of Interest in Associates under equity method	31-03-2021	31-03-2020
	₹ Lakhs	₹ Lakhs
Disclosure of Interest in Associates under equity method		
<u>Carrying Value of Investments</u>		
Coromandel Sugars Limited	<b>4172.98</b>	4190.80
India Cements Capital Limited	<b>741.52</b>	1492.55
Raasi Cement Limited	<b>0.00</b>	0.00
Unique Receivables & Management Pvt. Limited	<b>0.00</b>	0.00
PT. Mitra Setia Tanah Bumbu	<b>758.75</b>	469.02
Share of Profit (Loss) / Other Comprehensive Income (Loss) in Associates		
<u>Profit / (Loss) for the year</u>		
Coromandel Sugars Limited	<b>(203.80)</b>	(70.28)
India Cements Capital Limited	<b>(13.58)</b>	10.47
PT. Mitra Setia Tanah Bumbu	<b>289.72</b>	244.18
<u>Other Comprehensive Income / (Loss) for the year</u>		
Coromandel Sugars Limited	<b>185.98</b>	-404.52
<u>Total Comprehensive Income / (Loss) for the year</u>		
Coromandel Sugars Limited	<b>(17.82)</b>	(474.80)
India Cements Capital Limited	<b>(13.58)</b>	10.47
PT. Mitra Setia Tanah Bumbu	<b>289.72</b>	244.18

**41.20** The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

**41.21** 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 IndAS is not applicable.

**41.22** Previous year's figures have been regrouped wherever necessary.

As per our report of 24<sup>th</sup> May, 2021

For K.S. RAO & CO.,  
Chartered Accountants  
Firm Regn. No. 003109S

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

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

RUPA GURUNATH  
Wholetime Director  
(DIN: 01711965)

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

M. KRISHNA CHAITHANYA  
Partner  
Membership No:231282

CHELLA K. SRINIVASAN  
Partner  
Membership No: 023305

R. SRINIVASAN  
Executive President  
(Finance & Accounts)

S. SRIDHARAN  
Company Secretary

T.S. RAGHUPATHY  
(DIN: 00207220)  
SANDHYA RAJAN  
(DIN: 08195886)  
Directors

Place : Chennai  
Date : 24<sup>th</sup> May, 2021





# TOWARDS CORPORATE SOCIAL RESPONSIBILITY



Distribution of essential commodities



Donation of barricades for road safety



Desilting ponds



Green initiative in the neighbourhood



Sanitisation activities to combat COVID 19



Mobile sanitation facilities for migrant workers



Community welfare programme



Skill development programme for women

**THE INDIA CEMENTS LIMITED**

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