

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

1 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 statements 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 FIRST TIME ADOPTION OF IND AS DURING THE FINANCIAL YEAR 2016-17

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

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 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 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

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.

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 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.

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, specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- (e) 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.
- (f) Software development costs are capitalised and depreciated along with computers. Software, that are capitalised, are depreciated over 3 years under straight line method.
- (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.

5 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.

6 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.

7 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.

8 Revenue Recognition:

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

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable 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.

9 Research and Development:

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

10 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.

11 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.

12 Tax Expense:

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.
- (b) **Deferred Tax** is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted 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.

13 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.

14 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.

15 Leases:

Company 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 year's 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.

16 (a) Financial Assets:

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

- (i) amortised cost
- (ii) Fair Value Through Profit and Loss (FVTPL)
- (iii) Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

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

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

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

(b) Financial Liabilities:

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

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

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



NON-CURRENT ASSETS

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK				
	Balance as at April 01, 2018	Addition 2018-19	Deletion 2018-19	Gross Block as on Apr 1, 2019	Addition 2019-20	Deletion 2019-20	Gross Block as on Mar 31, 2020	Revaluation Surplus	Revised Gross Block as on Mar 31, 2020	Balance as at April 01, 2018	Depreciation 2018-19	Depreciation 2019-20	Cumulative depreciation as at April 1, 2019	Depreciation 2019-20	Cumulative depreciation as at Mar 31, 2020	Net Block as on March 31, 2019	Net Block as on Mar 31, 2020
Tangible Assets																	
Land	364809.52	1892.10	364.01	366337.61	2054.35	181.20	368210.76	24282.25	392493.01	0.00	40.86	86.28	40.86	0.00	127.14	366296.75	392365.87
Buildings ¹	53852.18	4461.07	4.29	58308.96	1791.05	41.59	60058.42	0.00	60058.42	12764.88	3739.55	3599.02	16503.97	4.69	2098.30	41804.99	39990.12
Railway Siding	6741.81	0.00	0.00	6741.81	0.00	0.00	6741.81	0.00	6741.81	1930.35	641.47	641.13	2571.82	0.00	3212.95	4169.99	3528.86
Plant and Machinery including Electrical installations ¹	316084.88	7242.18	585.24	322741.82	6183.33	509.51	328415.64	0.00	328415.64	55914.77	17912.65	17412.26	73587.94	73.21	90926.99	249153.88	237488.65
Furniture and Fixtures	1110.59	929.60	23.71	2016.48	56.43	10.43	2062.48	0.00	2062.48	577.79	214.82	187.21	783.37	6.49	964.09	1233.11	1098.39
Office Equipments and Computers	3967.87	748.74	10.14	4706.47	231.38	20.14	4917.71	0.00	4917.71	1813.14	972.41	700.63	2791.13	10.71	3471.05	1925.34	1446.66
Vehicles	2261.29	148.21	187.84	2211.66	152.68	17.30	2347.04	0.00	2347.04	765.46	297.44	263.13	958.26	10.46	1210.93	1253.40	1136.11
Total Tangible Assets	748828.14	15421.90	1185.23	763064.81	10463.22	780.17	772753.86	24282.25	797036.11	73766.39	23819.20	22899.66	97227.35	105.56	120011.45	665837.46	677024.66
Intangible Assets																	
Computer software	7057.15	1899.36	0.00	8956.51	1814.96	0.00	10771.47	0.00	10771.47	4392.90	1261.90	1713.27	5654.80	0.00	7368.07	3301.71	3403.40
Right of use assets	0.00	0.00	0.00	0.00	1035.47	0.00	1035.47	0.00	1035.47	0.00	0.00	204.18	0.00	0.00	204.18	0.00	831.29
Leasehold Land	2053.80	308.24	0.00	2362.04	67.71	0.00	2429.75	0.00	2429.75	147.06	49.61	81.78	196.67	0.00	278.45	2165.37	2151.30
Total Intangible Assets	9110.95	2207.60	0.00	11318.55	1882.67	0.00	13201.22	0.00	13201.22	4539.96	1311.51	1795.05	5851.47	0.00	7646.52	5467.08	5554.70
Capital Work in Progress-Tangible																17701.65	19580.19
Total	757939.09	17629.50	1185.23	774383.36	12351.89	780.17	785955.08	24282.25	810237.33	76306.35	25130.71	24684.71	103078.82	105.56	127657.97	689006.19	702159.55

¹ Gross Block Includes ₹ 1479.07 Lakhs of equipments on 'right to 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 this document of title are yet to be executed in favour of the Company ₹ 4.68 Lakhs [Previous year ₹ 4.88 Lakhs].

The effective date of the revaluation of Property, Plant and Equipment is 31st March, 2020 and valuation was done by an Independent Registered Valuer. Total Amount of Borrowing Cost capitalised during the year in accordance with Ind AS 23 is ₹ 604.64 Lakhs [Previous Year ₹ 531.80 Lakhs].

Asset Category	₹ Lakhs	
	2019-20	2018-19
BUILDING	28.46	36.62
PLANT & MACHINERY	125.67	168.03
CWIP	450.51	327.15
Grand Total	604.64	531.80

5. NON-CURRENT INVESTMENTS

	No of Shares / Debentures	Face Value ₹	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
1 Investments in Equity Instruments (fully paid up):				
(a) In Subsidiaries: (Unquoted)				
Coromandel Electric Company Limited	24000	10	2.40	2.40
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	1000	10	0.10	0.10
Industrial Chemicals & Monomers Limited	2196691	10	35.58	35.58
ICL Financial Services Limited	5962000	10	596.20	596.20
ICL Securities Limited	6130200	10	613.02	613.02
ICL International Limited	50000	10	5.00	5.00
PT. Coromandel Minerals Resources, Indonesia	2940	1 USD	125.94	125.94
Coromandel Minerals Pte. Limited, Singapore	18986500		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	365.78
Sub total			<u>21828.82</u>	<u>18917.89</u>
(b) In Associates (Unquoted)				
Coromandel Sugars Limited	100	10	0.01	0.01
(c) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L (FVTPL):				
Andhra Pradesh Gas Power Corporation Limited	5896000	10	10492.53	9068.05
Jagati Publications Private Limited	1111110	10	0.00	0.00
Carmel Asia Holdings Private Limited	190839	10	0.00	0.00
Sub total			<u>10492.53</u>	<u>9068.05</u>
(d) Fully paid Equity Shares of Companies (Quoted):				
Karur KCP Packagings Limited (Fair value thro' P&L)	996500	10	0.00	0.00
(e) Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
Sub total			<u>2.28</u>	<u>2.28</u>
Total - Investments in Equity			<u>32323.64</u>	<u>27988.23</u>



	No of Shares / Debentures	Face Value ₹	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
2 Investments in Preference share capital (Unquoted):				
Subsidiaries:				
11% Cumulative Redeemable Preference Shares of Industrial Chemicals & Monomers Limited	5000	100	0.20	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(c))	1000000	100	1000.00	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.41.4(e))	8667097	100	8667.10	8667.10
9% Non-Convertible Cumulative Redeemable Preference Shares of Springway Mining Private Limited	9118155	10	911.81	911.81
Total - Investments in Preference share capital			10579.11	10579.11
3 Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.45	1.45
Indira Vikas Patra Certificates			0.02	0.02
Total - Government & Trustee Securities			1.47	1.47
4 Investments in Debentures:				
(a) In Subsidiaries:				
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Financial Services Limited	11210630	100	11210.63	11210.63
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL Securities Limited	12962540	100	12962.54	12962.54
Zero% Unsecured Non-Convertible Redeemable Debentures of ICL International Limited	2948000	100	2948.00	2948.00
Sub total			27121.17	27121.17
(b) In Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note no.41.4(d))	3550000	100	3550.00	3550.00
Sub total			3550.00	3550.00
Total - Investments in Debentures			30671.17	30671.17
Total - Investments			73575.39	69239.98
Aggregate value of:				
Quoted Investments			0.00	0.00
Unquoted Investments			73575.39	69239.98

	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
FINANCIAL ASSETS:		
6. LOANS		
Loans and Advances to Related Parties- Considered good-Unsecured (Net of Provisions ₹ 4046.44 Lakhs)	28631.55	25162.14
Loans and Advances to Body Corporate-Considered good-Unsecured	83004.11	76615.99
Housing Loan and other Loans to Employees -Considered good-Secured	873.57	954.53
	<u>112509.23</u>	<u>102732.66</u>
7. OTHER FINANCIAL ASSET		
Deposits	7618.19	5323.89
	<u>7618.19</u>	<u>5323.89</u>
8. OTHER NON-CURRENT ASSET		
Capital Advances-Considered good-Unsecured	31732.04	31784.19
	<u>31732.04</u>	<u>31784.19</u>
CURRENT ASSETS		
9. INVENTORIES		
Stores / Spares	21511.83	19316.39
Fuel Including coal	33196.63	35520.53
Packing Materials	2138.54	1993.52
Raw Materials	7059.01	9237.32
Work-in-Process	1585.46	1977.51
Semi-finished Goods	10303.50	10057.32
Finished Goods	6545.61	3158.72
Construction and Infrastructure - In Progress	249.11	1023.67
Stock-In-Trade	36.15	36.31
	<u>82625.84</u>	<u>82321.29</u>
10. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	119.22	222.28
	<u>119.22</u>	<u>222.28</u>
11. TRADE RECEIVABLES		
Trade Receivables -Considered good - Secured	0.00	0.00
Trade Receivables -Considered good - Unsecured	71625.88	72896.60
Trade Receivables - Which have significant increase in Credit Risk	0.00	0.00
Trade Receivables - Credit Impaired	2577.68	3153.09
	<u>74201.32</u>	<u>76049.69</u>
Less: Provision For Doubtful Receivables	<u>(2577.68)</u>	<u>(3153.09)</u>
Total - Sundry Debtors, considered good	<u>71625.88</u>	<u>72896.60</u>

[Net of Security Deposit ₹ 40484.00 Lakhs (As at 31st March 2019 ₹ 40219.52 Lakhs)]



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
12. CASH AND CASH EQUIVALENTS		
Cash on Hand	94.34	98.47
Cash at Banks	397.15	493.10
Earmarked Bank Balances		
a) Unpaid Dividends	60.50	70.68
b) Unclaimed Public Deposits	4.69	4.12
Fixed Deposits with Scheduled Banks	106.27	6.83
Total Cash and Cash Equivalents	<u>662.95</u>	<u>673.20</u>
13. SHORT TERM LOANS		
Other Advances - Financial Asset-Considered good - Unsecured	4380.99	4280.99
	<u>4380.99</u>	<u>4280.99</u>
14. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	12458.93	9907.97
	<u>12458.93</u>	<u>9907.97</u>
15. OTHER CURRENT ASSETS		
Advance for goods	6075.33	6287.75
Prepaid Expenses	1775.23	1610.54
Other Advances	37924.54	34214.57
	<u>45775.10</u>	<u>42112.86</u>

	No. of Shares	Par value per share (₹)	March 2020 ₹ lakhs	No. of Shares	Par value per share (₹)	March 2019 ₹ lakhs
16. SHARE CAPITAL						
AUTHORISED :						
Equity Shares	529808600	10	52980.86	529808600	10	52980.86
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>141980.86</u>			<u>141980.86</u>
ISSUED :						
Equity Shares	309897267	10	30989.73	309897267	10	30989.73
			<u>30989.73</u>			<u>30989.73</u>
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	309896036	10	30989.60	308150984	10	30815.09
Add: partly paid up shares, subscribed fully during the year	0	10	0.00	52	10	0.01
Add: Subscribed / allotted during the year	0	10	0.00	1745000	10	174.50
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	1217	10	0.09
Add: Fractional Shares			0.09			0.09
Less: partly paid up shares, subscribed fully during the year	0	10	0.00	52	10	0.00
Total -Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Sub total	<u>309897201</u>		<u>30989.78</u>	<u>309897201</u>		<u>30989.78</u>
Total			<u>30989.78</u>			<u>30989.78</u>

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

(Par value per share is ₹ 10/-)

Shareholder's name	No. of shares held	% held	March 2020	No. of shares held	% held	March 2019
			Total face value ₹ Lakhs			Total face value ₹ Lakhs
Mr. Gopikishan S Damani Mr. Radhakishan S Damani Mr. Shrikantadevi R Damani M/s. Derive Investments (Partners - Mr. Radhakishan S Damani and Mr. Gopikishan S Damani)	62091714	20.04	6209.17	2645103	0.85	264.51
EWS Finance & Investments Private Limited	27643432	8.92	2764.34	27643432	8.92	2764.34
Prince Holdings (Madras) Private Limited	25500000	8.23	2550.00	25500000	8.23	2550.00
Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	20621843	6.65	2062.18	18101843	5.84	1810.18
Mrs. Vidya Subramanian *	19954024	6.44	1995.40	19954024	6.44	1995.40
ELM Park Fund Limited	16517020	5.33	1651.70	15861746	5.12	1586.17

* 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 2018-19, the company had declared and distributed a dividend of ₹ 0.80 per share.

The Board of Directors has recommended a dividend of ₹ 0.60 per share, for the year 2019-20, 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 2020 ₹ Lakhs	March 2019 ₹ Lakhs
17. OTHER EQUITY		
Capital Reserve	<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve	<u>2500.00</u>	<u>2500.00</u>
Securities Premium		
Opening balance	150331.18	147670.93
Add : Additions during the year	<u>0.00</u>	<u>2,660.25</u>
Closing balance	<u>150331.18</u>	<u>150331.18</u>
Stock Options Outstanding Reserve:		
Opening balance	0.00	2060.48
Add : Additions during the year	0.00	0.00
Less : Transfer to Share Premium	0.00	1962.27
Less : Transfer to General Reserve	0.00	98.21
Closing balance	<u>0.00</u>	<u>0.00</u>
Debenture Redemption Reserve		
Opening balance	2307.69	3509.54
Add : Additions during the year	0.00	0.00
Less : Transfer to General Reserve	<u>2307.69</u>	<u>1201.85</u>
Closing balance	<u>0.00</u>	<u>2307.69</u>
General Reserve		
Opening balance	34244.85	30538.46
Add : Additions during the year	0.00	0.00
Add : Transfer from Debenture Redemption Reserve	2307.69	1201.85
Add : Transfer from Deferred Income	0.00	2316.34
Add : Transfer from Tonnage Tax Reserve	0.00	90.00
Add : Transfer from Stock Options Outstanding Reserve	0.00	98.20
Closing balance	<u>36552.54</u>	<u>34244.85</u>
Deferred Income (Free Reserve)		
Opening balance	0.00	2316.34
Less: Transfer / withdrawals	<u>0.00</u>	<u>2316.34</u>
Closing balance	<u>0.00</u>	<u>0.00</u>
Tonnage Tax Reserve	0.00	90.00
Less: Transfer / withdrawals	<u>0.00</u>	<u>90.00</u>
Closing balance	<u>0.00</u>	<u>0.00</u>



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
Ind AS Transition Reserve	<u>203586.84</u>	<u>203586.84</u>
Surplus in Profit & Loss account		
Opening balance	99993.48	96929.38
Add: Profit/(Loss) after tax for the year	<u>20509.75</u>	<u>6413.57</u>
Sub total	<u>120503.23</u>	<u>103342.95</u>
Appropriations		
Dividend (8%) on Equity capital (Proposed for the year 2018-19, paid in 2019-20)	2479.21	2475.22
Dividend Distribution tax	509.60	508.79
Deemed Dividend	0.00	303.15
Dividend Distribution tax on Deemed Dividend	0.00	62.31
Transfer to General Reserve	0.00	0.00
Transfer to/(from) Debenture redemption reserve	0.00	0.00
Sub total	<u>2988.81</u>	<u>3349.47</u>
Closing balance	<u>117514.42</u>	<u>99993.48</u>
Total - Other Equity	<u>510501.15</u>	<u>492980.21</u>
Other Comprehensive Income: [Revaluation of Land]		
Opening Balance	0.00	0.00
Additions	<u>24282.25</u>	<u>0.00</u>
Closing balance	<u>24282.25</u>	<u>0.00</u>
Other Comprehensive Income: [Remeasurement of Defined Benefit Plans]		
Opening Balance	(447.94)	82.20
Additions	<u>(221.38)</u>	<u>(530.14)</u>
Closing balance	<u>(669.32)</u>	<u>(447.94)</u>

	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
NON-CURRENT LIABILITIES		
18. LONG-TERM BORROWINGS		
1. Secured (Refer Note No.40)		
a. Term Loans from Banks	208632.79	222741.92
b. Debentures	0.00	4615.38
c. Others	15251.76	9158.35
2. Unsecured others	13614.83	18108.23
	<u>237499.38</u>	<u>254623.88</u>
19. OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Other Financial Liabilities - Lease Liability	723.03	0.00
	<u>723.03</u>	<u>0.00</u>
20 LONG-TERM PROVISIONS		
Provision for Mines Refilling & Others	7984.09	7984.09
Provision for Unavailed leave	4251.70	6052.21
	<u>12235.79</u>	<u>14036.30</u>
21 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	65039.99	69017.65
Less: Deferred Tax Assets	5935.52	5935.52
Deferred Tax Liability (net)	<u>59104.47</u>	<u>63082.13</u>
22 OTHER LONG-TERM LIABILITIES		
Deposits	2858.38	2902.31
Deferred Income Liability (Sales Tax)	7538.13	9705.91
(Drawn to Statement of Profit & Loss - ₹ 2167.78 Lakhs (as at 31 st March 2019 - ₹ 2254.76 Lakhs)		
	<u>10396.51</u>	<u>12608.22</u>
CURRENT LIABILITIES		
23 SHORT-TERM BORROWINGS		
Secured:		
Loans Repayable on Demand:		
a. Cash Credit facilities from Banks	64690.78	26719.08
Unsecured:		
Loans repayable on Demand:		
b. Unsecured loans from Banks	9500.00	7000.00
	<u>74190.78</u>	<u>33719.08</u>



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
24 TRADE PAYABLES		
[A] Total Outstanding dues to Micro Enterprises & Small Enterprises		
(i) Creditors for Goods	<u>91.56</u>	<u>440.90</u>
	91.56	440.90
[B] Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		
(i) Creditors for Goods	44170.40	45717.17
(ii) Acceptances	28402.61	35250.21
(iii) Other Trade Payables	50034.32	39317.83
(iv) Trade deposits from Customers	10422.17	10906.52
	<u>133029.50</u>	<u>131191.73</u>
TOTAL (A+B)	<u>133121.06</u>	<u>131632.63</u>
25 OTHER FINANCIAL LIABILITIES		
(i) Current Maturities-Secured Loans-Banks	30362.15	34756.77
(ii) Current Maturities-Secured Loans-Others	2627.80	375.37
(iii) Current Maturities-Unsecured Loans-Others	8630.73	3569.56
(iv) Interest accrued but not due on borrowings	2521.18	1145.09
(v) Other Financial Liabilities - Current - Lease Liability (Refer Note No. 41.14)	170.01	0.00
(vi) Creditors Capital goods	1590.93	1420.37
(vii) Other Liabilities	16582.70	15352.53
(viii) Dividend payable	60.31	70.42
(ix) Unpaid matured deposits and Interest accrued thereon	7.61	7.90
	<u>62553.42</u>	<u>56698.01</u>
26 SHORT TERM PROVISIONS		
Unpaid Dividend (Provision)	<u>17.94</u>	<u>17.94</u>
	17.94	17.94
27 CURRENT TAX LIABILITIES		
Provision for Income Tax (net)	<u>0.00</u>	<u>0.00</u>
	0.00	0.00
28 OTHER CURRENT LIABILITIES		
Customer Credit Balances	7133.00	8026.64
Other Current Liabilities - Others	6777.00	12087.28
	<u>13910.00</u>	<u>20113.92</u>

	April 2019 to March 2020		April 2018 to March 2019	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
29. REVENUE FROM OPERATIONS				
Sales		490390.57		543917.00
Government Incentive on Sales Tax / GST (Refer Note No. 41.7.3)		511.74		2166.35
Other Operating Revenues				
Freight Earnings from Ships		2444.14		2891.13
Value Of Power Generated from Wind Farms		1401.80		1584.82
Income from Thermal Power Plant		0.00		76.06
Income from Ready Mix Concrete		10989.83		12059.44
Income from Construction and Infrastructure Projects		14.33		90.34
Trade Sales		1.71		13.29
Revenue from Operations		<u>505754.12</u>		<u>562798.43</u>
30. OTHER INCOME				
Dividend Income	14.23		0.00	
Interest Income	876.70		829.68	
Gain on Sale of Investments/Fair value through Profit and loss	1452.37	2343.30	1399.18	2228.86
Other Non-Operating Income:				
Rent Recovery		30.61		29.51
Profit on Sale of Assets		39.93		327.17
Foreign Exchange translation difference		0.24		0.82
Miscellaneous Income		359.33		511.02
Total Other Income		<u>2773.41</u>		<u>3097.38</u>
31. COST OF MATERIALS CONSUMED				
Raw Material Consumed				
Opening Stock		9237.32		8902.41
Add: Purchases	62125.53		72629.09	
Own Quarrying (Net) (Refer Note No.41.5(a))	27800.40	89925.93	32146.11	104775.20
Less: Closing Stock		6575.04		9237.32
Total Raw Materials Consumed		<u>92588.21</u>		<u>104440.29</u>
32. Purchases of Traded Stock				
Trade Purchases		39.87		38.30
		<u>39.87</u>		<u>38.30</u>



	April 2019 to March 2020		April 2018 to March 2019	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS				
Opening Stock :				
Work-in-Process	1977.51		1128.12	
Semi-finished Goods	10057.32		9686.73	
Finished Goods	3158.72		2181.16	
Stock-in-Trade	36.31		36.32	
Construction & Infrastructure - Projects-in-Progress	<u>1023.67</u>	<u>16253.53</u>	<u>1064.48</u>	14096.81
Closing 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
Total (Increase)/Decrease in stock		<u>(2466.46)</u>		<u>(2156.72)</u>
34. EMPLOYEE BENEFITS EXPENSE				
(a) Employees Other than Directors				
Salaries, Wages and Bonus		27782.87		27674.90
Contribution to Provident Fund		1322.95		1303.08
Gratuity		174.44		662.46
Superannuation		996.17		689.13
Employees' Provident Fund Administration Charges		57.31		60.84
Employees' State Insurance Scheme		55.55		75.05
Workmen and Staff Welfare Expenses		3816.48		4070.76
Unavailed leave		222.12		511.14
Subtotal		<u>34427.89</u>		<u>35047.36</u>
(b) Directors				
Director's Remuneration				
Managing Director :				
Salary	113.36		200.00	
HRA	34.01		60.00	
Contribution to Provident Fund	72.00		72.00	
Contribution to Gratuity and Superannuation funds	115.00		38.33	
Others	<u>7.54</u>	<u>341.91</u>	<u>6.00</u>	376.33

	April 2019 to March 2020		April 2018 to March 2019	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Managerial Remuneration to VC & MD was restricted to limits permitted under Companies Act, 2013				
Wholetime Director:				
Salary	123.06		180.00	
HRA	40.50		54.00	
Contribution to Provident Fund	21.60		21.60	
Contribution to Gratuity and Superannuation funds	34.50	219.66	34.50	290.10
Director's Remuneration-Total		<u>561.57</u>		<u>666.43</u>
Total Employee benefits expense (a+b)		<u>34989.46</u>		<u>35713.79</u>
35. FINANCE COSTS				
Interest expense		28188.30		27669.75
[Net of Deferred Income Liability - ₹ 2167.78 Lakhs (as at 31 st March 2019 - ₹ 2254.76 Lakhs)]				
Other borrowing costs		3187.91		3896.63
Loss on Foreign currency transactions and translations		2071.14		850.94
		<u>33447.35</u>		<u>32417.32</u>
36. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		5281.46		5110.94
Power and Fuel ***		135509.26		164099.26
Repairs & Maintenance				
1. Building	41.79		38.59	
2. Machinery	6956.14		6247.24	
3. Others	2084.82	9082.75	1962.30	8248.13
Agency and Port Expenses		78.24		37.52
Excise Duty		0.00		0.02
		<u>149951.71</u>		<u>177495.87</u>
*** Break up of Thermal Power cost captively consumed.				
Description				
Power & Fuel	30064.78	33357.23		
Stores & Spares	607.65	724.23		
Salaries & Wages	1201.68	1379.45		
Overheads	57.01	51.59		
Depreciation	4164.54	4152.64		
Total	<u>36095.65</u>	<u>39665.14</u>		



	April 2019 to March 2020		April 2018 to March 2019	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
37. ADMINISTRATION AND OTHER CHARGES				
Insurance and P&I Charges		745.70		628.06
Rent		96.07		71.27
Rates and Taxes		1266.93		1242.36
Printing and Stationery		216.80		246.79
Postage, Telephones and Telegrams		298.09		381.59
Other Administration Expenses		11397.69		11290.16
Legal Fees		278.50		390.92
Directors' Sitting Fees		26.32		30.25
Audit Expenses				
Audit Fees	70.00		60.00	
Cost Audit Fees	20.00		20.80	
Certifications/Others	10.00		16.65	
Tax Audit/Other Services	10.00		10.00	
Travel/out of pocket expenses	8.18	118.18	17.27	124.72
Loss on sale of assets		360.20		435.15
Diminution in value of Investments (FVTPL)		0.00		0.00
Provision for Doubtful Advances		341.18		99.36
		15145.66		14940.63
38. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		20749.09		24428.99
Freight outwards		107169.01		118700.65
Handling		8789.52		8909.73
Advertisement		2427.60		2060.77
Others		16792.76		14317.48
		155927.98		168417.62

	April 2019 to March 2020		April 2018 to March 2019	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
39. DONATIONS				
The India Cements Educational Society		30.00		0.00
Contribution to Electoral Bonds		1000.00		0.00
Others		26.00		116.29
		1056.00		116.29

Corporate Social Responsibility (CSR) Expenditure:

CSR Expenditure included in Donation

Donation - Including Contribution to The India Cements Education Society / Trust	30.00	50.50
CSR expenditure included in administration and other charges	289.19	399.31
Total CSR expenditure incurred	319.19	449.81
CSR Expenses Required to be spent as per Section 135 of Companies Act-2013	305.31	393.34
Spent towards construction of Asset	70.07	127.32
Others	249.12	322.49

40. SECURITY FOR SECURED BORROWINGS

Break up of Borrowings	Non-Current Maturities		Current Maturities		Total	
	March 2020	March 2019	March 2020	March 2019	March 2020	March 2019
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(a) Debentures (Secured) :						
1 HDFC BANK - 1,500 Nos, Rated, Unlisted, Secured, 10% Redeemable Non-Convertible Debentures of Face Value of INR 10,00,000/-	0.00	4615.38	4615.40	4615.38	4615.40	9230.76
Debentures Total	0.00	4615.38	4615.40	4615.38	4615.40	9230.76
(b) Term Loans (Secured) :						
From Banks						
1 IDBI Bank Ltd	0.00	0.00	0.00	8333.34	0.00	8333.34
2 IDBI Bank Ltd	27525.00	28275.00	750.00	828.00	28275.00	29103.00
3 ICICI Bank Ltd	13575.00	14137.45	562.50	309.28	14137.50	14446.73
4 State Bank of India	18077.59	18578.25	499.95	526.00	18577.54	19104.25
5 Andhra Bank	18081.51	18582.30	500.00	526.00	18581.51	19108.30
6 Central Bank of India	18095.84	18599.69	494.77	526.00	18590.61	19125.69
7 ICICI Bank Ltd	6346.11	8076.87	1730.76	0.00	8076.87	8076.87
8 Yes Bank Ltd	6272.71	12000.00	2090.90	6000.00	8363.61	18000.00
9 Kotak Mahindra Bank Ltd.	240.00	954.00	714.00	1428.00	954.00	2382.00
10 HDFC Bank Ltd	0.00	0.00	5500.00	5500.00	5500.00	5500.00
11 HDFC Bank Ltd	0.00	0.00	9.16	109.92	9.16	109.92



SECURITY FOR SECURED BORROWINGS (Contd.)

Break up of Borrowings	Non-Current Maturities		Current Maturities		Total	
	March 2020	March 2019	March 2020	March 2019	March 2020	March 2019
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
12 Axis Bank	13750.00	17500.00	3750.00	2500.00	17500.00	20000.00
13 Yes Bank Ltd	19200.00	19400.00	300.00	400.00	19500.00	19800.00
14 HDFC Bank Ltd	8050.00	8625.00	1150.00	875.00	9200.00	9500.00
15 Kotak Mahindra Bank Ltd.	7737.86	9821.13	2083.27	892.83	9821.13	10713.96
16 ICICI Bank Ltd	18750.00	21725.00	2975.00	0.00	21725.00	21725.00
17 ICICI Bank Ltd	15614.62	16910.00	2964.80	2090.00	18579.42	19000.00
18 ICICI Bank Ltd	11126.25	11385.00	373.75	115.00	11500.00	11500.00
19 Indian Bank	7500.00	0.00	0.00	0.00	7500.00	0.00
Less : Prorata Processing Fee	(1309.70)	(1827.77)	(702.11)	(817.98)	(2011.81)	(2645.75)
Total Secured Loans from Banks	208632.79	222741.92	25746.75	30141.39	234379.54	252883.31
From Others (Secured) :						
20 L&T Financial Service Ltd	8050.00	9200.00	1250.00	400.00	9300.00	9600.00
21 Arka Fincap Limited	2727.27	0.00	909.09	0.00	3636.36	0.00
22 IFCI Ltd	4500.00	0.00	500.00	0.00	5000.00	0.00
Less : Prorata Processing Fee	(25.51)	(41.65)	(31.29)	(24.63)	(56.80)	(66.28)
Total Secured Loans from Others	15251.76	9158.35	2627.80	375.37	17879.56	9533.72
Total Secured long term borrowings	223884.55	236515.65	32989.95	35132.14	256874.50	271647.79
UNSECURED						
From Banks						
1 HDFC Bank Ltd	0.00	0.00	9500.00	7000.00	9500.00	7000.00
Total Unsecured Loans from Banks	0.00	0.00	9500.00	7000.00	9500.00	7000.00
From Others						
2 Interest free Sales Tax Deferral Loans - Total Liability	21152.96	27814.14	8630.73	3569.56	29783.69	31383.70
Ind As 20 - Adjustments on Government Grant on above - Refer Balance Sheet Note 22	(7538.13)	(9705.91)	0.00	0.00	(7538.13)	(9705.91)
Total Unsecured Loans from Others	13614.83	18108.23	8630.73	3569.56	22245.56	21677.79
Total Unsecured Long term Borrowings	13614.83	18108.23	18130.73	10569.56	31745.56	28677.79
SECURED						
(c) Cash Credit Facilities and other Working Capital Loans from Scheduled Banks	0.00	0.00	64690.78	26719.08	64690.78	26719.08
Total term Liabilities including Current Maturities as per Notes to Balance Sheet	237499.38	254623.88	115811.46	72420.78	353310.84	327044.66

SECURITY CLAUSE FOR BORROWINGS

As on 31-03-2020

(a) Debentures:

- > Item (a) The Debentures are 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) 7, 16, 17 & 18 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) 2 to 6 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) 8, 13 & 21 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) 9 & 15 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) 11 is secured by way of an exclusive first charge on the movable fixed assets of all RMC Units.
- > Item (b) 12 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) 14 & 20 are secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Item (b) 10 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) 19 is secured by way of pari passu charge on immovable and movable fixed assets of Chennai Grinding Unit of the Company.
- > Item (b) 22 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, Tamil Nadu, 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.

As on 31-03-2019

(a) Debentures:

- > Item (a) The Debentures are 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:

- > Item (b) 1 was secured by way of exclusive first pari passu charge on the immovable & movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- > Items (b) 7, 16, 17 & 18 was secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis with ICICI Bank Term Loans.
- > Items (b) 2 to 6 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) 8 & 13 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- > Items (b) 9 & 15 was 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) 11 was secured by way of an exclusive first charge on the movable fixed assets of all RMC Units.
- > Item (b) 12 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) 14 & 20 was secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- > Item (b) 10 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 (c) The Working Capital Facilities availed by the Company, was 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.



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
41.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	14942.19	13855.84
41.2 Monies for which the company is contingently Liabe:		
a. Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates)	14957.00	14000.00
b. Unpaid demands under dispute		
i) Central Excise & Service Tax	17513.29	24418.10
ii) Sales Tax and Value Added Tax	3740.71	2583.59
iii) Customs Duty	6428.41	6429.58
iv) Income Tax *	1900.87	9239.29
<p>* For AY 2016-17 appellate orders have been received in favour of the company and the rectifications orders are awaited on account of COVID-19 lock down. Once the above rectification order 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.</p> <p>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)</p>		
c. Amount paid towards disputed CENVAT / Sales Tax / Customs duties / Income tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	1297.70	960.22
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than (b) & (c) mentioned above) duly contested.	12319.76	37566.98
e. Other Claims against the Company not acknowledged as debts	31434.78	30357.22
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 has just and reasonable grounds to defend its case accordingly no provision is considered necessary for the same.		
41.3 As at Balance Sheet date, amounts aggregating to ₹ 91.56 Lakhs were due to Micro, Small and Medium Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (as per the definition prior to the amendment 2020).		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	91.56	440.90
(b) The interest payable thereon on (a)	0.84	0.01
(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;	Nil	Nil
(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;	21.83	33.00
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	55.68	33.01

	March 2020	March 2019
	₹ Lakhs	₹ 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.	22.67	33.01
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
41.4 Note on PMLA.		
The Enforcement Directorate Authorities have issued an attachment notice dated 25 th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets . The matter is currently sub judice.		
Details of Assets given below:		
a) 886 Sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	
b) 245.86 Acres of Land - Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	
c) 10,00,000 9% Non-Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1,000.00	
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	
e) 86,67,097 9% Non convertible Non-Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	
* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
41.5 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	2586.77	2840.61
(ii) Stores Consumed	2845.54	4070.76
(iii) Royalty	11520.34	12912.11
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance.	19200.72	19628.36
41.6 Repairs and maintenance includes Stores & Spares.	7675.61	8530.85
41.7 Detailed Information of goods Sold during the Report Period:		
1 CEMENT:		
Sales – Value of Cement	486153.78	538567.60
Value of White Cement	127.70	188.66
Value of Clinker	4109.09	5160.74
	490390.57	543917.00
2 Ready Mix Concrete:		
Sales – Value of RMC	10989.83	12059.44



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
3 Government Subsidy: Note on RIPS 2010-Rajasthan: Sales revenue includes ₹ 511.74 Lakhs (as at 31 st Mar 2019 ₹ 2025.85 Lakhs) representing subsidy offered by Government of Rajasthan as a part of Rajasthan Investment Promotion Scheme (RIPS). The incentive was sanctioned in the name of Trinetra Cement Limited which merged with the Company under a scheme of amalgamation duly approved by NCLT and High Court of Madras. In respect of the Customized Package of Incentives, Company's request for change in name of beneficiary from Trinetra Cement Limited to The India Cements Limited was approved by the State Empowered Committee (Chaired by Chief Secretary) on 14 th September 2018. The approval by the State Cabinet is awaited.		
Investment Subsidy - Maharashtra Sales revenue includes ₹ Nil (as at 31 st March 2019 ₹ 140.50 Lakhs) representing subsidy offered by Government of Maharashtra for Sales Tax Incentive Scheme.		
41.8 Credit Losses: Exceptional Items for the year ended 31 st March 2020 includes impairment provision / Write off of ₹ 10,004.09 Lakhs relating to receivable from certain subsidiaries towards the loans and advances given and interest accrued there on and certain receivables from suppliers, based on the overall assessment of recoverable value considering increased uncertainty prevailing across sectors on account of COVID19 outbreak.		
41.9 Expenditure in Foreign Currency:		
Consultancy Fee	322.00	292.56
Travel Expenses and Others	168.07	633.20
41.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone	11151199	12981169
Gypsum	1196244	1190032
Others	3331212	3696752
Value:-		
Limestone	39842.92	47139.94
Gypsum	13710.83	13355.03
Others	33235.28	36125.63
Freight on Inter Unit Transfer of Clinker	5799.18	7819.69
Total	92588.21	104440.29
41.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	70.00	60.00
Tax Audit fees	10.00	10.00
Fees for Other Services	10.00	16.15
Expenses reimbursed	8.18	17.27
(b) Cost Auditors:		
Audit Fees	20.00	20.00

	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
41.12 Earnings Per Share		
A. Basic EPS		
Profit / (Loss) Attributable to Equity Shareholders	20509.75	6413.57
Weighted average no. of ordinary shares outstanding	309896926	309187262
Basic EPS	6.62	2.07
B. Diluted EPS		
Profit / (Loss) Attributable to Equity Shareholders	20509.75	6413.57
Weighted average no. of ordinary shares outstanding	309896926	309187262
Diluted EPS	6.62	2.07

The Company had, as on 1st April 2017, granted 18.35 lakhs Options to eligible employees under Employees Stock Option Scheme 2016 (Scheme). Out of the above, 17.45 lakhs Options were vested during the financial year 2018-19 upon certain option holders exercising their Options and the company allotted 17,45,000 equity shares of Rs.10/-each fully paid up. During the current financial year 2019-20 - Nil.

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%	51.00%
NKJA Mining Private Limited, India	100.00%	100.00%
(ii) Associate Companies:		
Raasi Cement Limited, India	43.45%	28.94%
Coromandel Sugars Limited, India	49.99%	49.99%
India Cements Capital Limited, India	47.91%	47.91%
Unique Receivable Management Private Limited, India	49.20%	49.20%
PT. Mitra Setia Tanah Bumbu, Indonesia (MSTB)	49.00%	49.00%
(iii) Post employment benefit plan trust		
India Cements Gratuity Fund		
The India Cements Employees Provident Fund, Chilamkur		
The India Cements Employees Provident Fund, Yerraguntla		



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
(iv) Key Management personnel [KMP] as defined under Ind AS 24:		
Sri. N. Srinivasan – Vice Chairman & Managing Director		
Smt. Rupa Gurunath - Wholetime Director		
Smt. Chitra Srinivasan, Director		
Sri. V. Venkatakrishnan, IDBI Bank Limited, Nominee Director		
Smt. Nalini Murari Ratnam - LIC, Nominee Director (w.e.f 07.02.2020)		
Sri. S. Balasubramanian Adityan, Director		
Sri. V Ranganathan, Director		
Sri. K Balakrishnan, Director (till 28-08-2019)		
Smt. Lakshmi Aparna Sreekumar, Director		
Smt. Sandhya Rajan, Director		
Sri. Basavaraju, Director		
Sri. N. Srinivasan (F&R), Director (till 01-04-2019)		
(v) Enterprise in which KMP is interested		
Tamil Nadu Cricket Association		
(B) Transactions with Subsidiaries and Associate Companies (excluding reimbursements) during the year:		
Sale of Goods		
India Cements Infrastructures Limited	4.09	30.94
ICL International Limited	0.39	0.00
Coromandel Sugars Limited	9.36	54.37
	13.84	85.31
Purchase of Goods		
India Cements Infrastructures Limited	0.00	1.35
Coromandel Sugars Limited	8.85	13.32
PT.Coromanel Minerals Resources	1135.13	2773.90
ICL International Limited	0.74	6.96
PT Mitra Setia Tanah Bumbu	3853.44	1413.29
	4998.16	4208.82
Sale of Land:		
India Cements Infrastructures Limited	71.17	145.40
Acquisition of Shares from third parties of Subsidiaries during the Financial Year.		
NKJA Mining Private Limited	0.00	7981.82
Springway Mining Private Limited **	2910.92	1277.60
	2910.92	9259.42

** Includes Investment in 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 911.82 lakhs during 2018-19

	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
Transfer of Shares in Coromandel Electric Company Limited		
ICL Financial Services Limited	0.00	0.90
Revenue sharing receipt		
Coromandel Electric Company Limited	2295.46	2371.70
Rendering of Services		
Coromandel Electric Company Limited	1.42	1.42
Receiving of Services		
Industrial Chemicals & Monomers Limited	30.00	0.00
Coromandel Electric Company Limited	883.18	774.61
Coromandel Travels Limited	0.00	444.25
ICL International Limited	148.41	163.86
India Cements Capital Limited	243.88	300.37
	1305.47	1683.09
Interest on Advances		
India Cements Capital Limited	35.73	32.97
India Cements Infrastructures Limited *	0.00	876.20
Coromandel Sugars Limited	578.32	535.80
Springway Mining Private Limited	618.76	60.30
	1232.81	1505.27
* In view of Provision for losses, no interest has been considered.		
Finance Cost on Guarantees:		
Coromandel Sugars Limited	82.50	0.00
Springway Mining Private Ltd.	44.35	0.00
	126.85	0.00
Dividends Paid		
ICL Financial Services Limited	79.84	79.84
ICL Securities Limited	79.79	79.79
	159.63	159.63
Provision for doubtful Advances		
India Cements Infrastructures Limited	4046.44	0.00
Write off - Advances		
Coromandel Travels Limited	4579.51	0.00
Remuneration to KMP		
Sri. N. Srinivasan – Vice Chairman & Managing Director	341.91	376.33
Smt. Rupa Gurunath - Whole Time Director	219.66	290.10
	561.57	666.43
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term benefits	318.47	500.00
Post employment benefits	243.10	166.43
TOTAL	561.57	666.43



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
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		
Sitting Fee paid to Directors:		
IDBI Bank Ltd. for Nominee Director	2.00	1.50
LIC for Nominee Director	0.50	2.00
Sri.N.Srinivasan [F& R]	0.00	5.45
Sri.N.R.Krishnan	0.00	1.00
Sri.Arun Kumar Datta	0.00	0.40
Smt.Chitra Srinivasan	2.00	2.50
Sri.V.Manickam	0.00	1.00
Sri.Basavaraju	2.90	2.20
Sri.S Balasubramanian Adityan	3.80	3.85
Sri. V Ranganathan	3.70	2.80
Sri. K Balakrishnan	1.50	2.00
Smt.Lakshmi Aparna Sreekumar	5.20	2.60
Smt.Sandhya Rajan	4.70	2.90
	26.30	30.20
Dividends paid to KMP		
Sri. N.Srinivasan – Vice Chairman & Managing Director	9.00	9.00
Smt.Rupa Gurunath - Wholetime Director	0.29	0.29
Smt.Chitra Srinivasan - Director	0.63	0.63
Sri.S Balasubramanian Adityan - Director	0.19	0.16
Sri.V.Venkatakrishnan - Director (₹ 240/-)	0.00	0.00
	10.11	10.08
Transactions in which KMP is interested:		
Tamil Nadu Cricket Association - Advt. / Mktg promotion of ICL in Tamil Nadu Premier League	350.00	0.00
Contributions to Post employment benefit plan trust:		
India Cements Gratuity Fund	1237.79	946.02
The India Cements Employees Provident Fund, Chilamkur	53.97	58.94
The India Cements Employees Provident Fund, Yerraguntla	23.18	21.29
	1314.94	1026.25

	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
(C) (i) Outstanding Balances as at the year end		
1. Loans and Advances		
ICL Securities Limited *	(2223.41)	(2146.41)
ICL Financial Services Limited *	5298.90	5386.90
India Cements Infrastructures Limited **	10108.00	10384.00
Coromandel Sugars Limited *	6702.09	6382.12
India Cements Capital Limited *	429.08	396.93
Springway Mining Private Limited *	9478.24	1875.46
NKJA Mining Private Limited *	6.07	6.07
PT. Coromandel Mineral Resources, Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited, Singapore **	1049.43	1049.43
2. Deposit		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1570.54	1568.60
	32677.99	25162.14
3. Receivables / Payables:		
ICL International Limited	577.49	546.22
Coromandel Electric Company Limited	(1576.75)	(2968.80)
Coromandel Travels Limited	0.00	4,296.77
	(999.26)	1,874.19
4. Outstanding balances in Post employment benefit plan trust:		
India Cements Gratuity Fund	(7351.91)	(6916.76)
The India Cements Employees Provident Fund, Chilamkur	(19.71)	(21.96)
The India Cements Employees Provident Fund, Yerraguntla	(9.35)	(10.51)
(ii) Maximum balance outstanding during the year:		
ICL Securities Limited *	(2223.41)	(2150.41)
ICL Financial Services Limited *	5386.90	5467.60
India Cements Infrastructures Limited **	10938.36	11600.47
Coromandel Sugars Limited *	6625.36	6090.17
India Cements Capital Limited *	429.08	396.93
PT. Coromandel Mineral Resources, Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited, Singapore **	1049.43	1049.43
Springway Mining Private Limited *	9478.24	1875.46
NKJA Mining Private Limited *	6.07	6.07



March 2020 March 2019
₹ Lakhs ₹ Lakhs

(iii) Interest Rate:

India Cements Infrastructures Limited #	0%	9%
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
Springway Mining Private Limited	9%	9%

in view of provision for losses, no interest has been considered

* Loans & ** Advances

Notes:-

1. Loans to Employees as per Company's policy are not considered.
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (Where the initial period Trust has expired and the same has been extended).

(D) Guarantee / Securities given to Group Companies

1. Securities given by way of mortgages for loans taken by:

Coromandel Sugars Limited	16500.00	0.00
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2. Guarantees Issued

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	0.00

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 the date of initial application on 1st April, 2019 recognising the Right-of-Use asset and an equal amount as lease liability in the balance sheet.

The reconciliation between operating lease commitments at 31-03-2019 and lease liabilities as at 01-04-2019 and 31-03-2020 are given below:

Lease Liability		
Particulars	Mar-20	Mar-19
Opening Lease Liability	1,035.89	-
Additions	-	-
Interest for the year	103.55	-
Repayment made during the year	246.40	-
Closing Lease Liability	893.04	-

March 2020 March 2019
₹ 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	Mar-20	Mar-19
Less than 1 Year	258.85	-
1 to 5 Years	677.39	-
More than 5 Years	314.30	-
Total	1,250.54	-

Lease Expenses recognized in Profit and Loss statement not included in the measurement of lease liabilities:

Particulars	Amount in Lakhs
Expenses related to short term lease (included under other expenses)	3,527.45
Expenses related to low value lease (included under other expenses)	-
Variable lease payments (included under other expenses)	-
Total amount recognised in statement of profit and loss account	3,527.45

41.15 IND AS 115 - "Revenue from Contracts with Customers"

Amount of contract revenue recognised as revenue during the period 14.33 90.34

Details regarding contracts in progress

Aggregate amount of costs incurred and recognised profits (less recognised losses)	385.24	5040.50
Amount of customer advances outstanding for contracts in progress	144.84	394.34
Retention amount due from customers for contracts in progress	0.00	300.54
Gross amount due from customers for contract works as an asset	249.11	1015.19
Gross amount due to customers for contract works as a liability	0.00	0.00

41.16 Movement in Provisions:

(i) Trade Receivables:

(a) Opening Balance	3153.09	2575.23
(b) Additional Provision made during the year	0.00	577.86
(c) Provision reversed / utilised during the year	575.41	0.00
(d) Closing Balance	2577.68	3153.09

(ii) Mines Refilling & Others:

(a) Opening Balance	7984.09	7984.09
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	7984.09	7984.09

(iii) Leave balances:

(a) Opening Balance	6052.21	6374.63
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	1800.51	322.42
(d) Closing Balance	4251.70	6052.21



	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
(iv) Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2020: ₹ 0.60 per share (March 31, 2019: ₹ 0.80 per share declared and paid)	1859.39	2479.21
DDT on final dividend	0.00	509.60
Total Dividend	1859.39	2988.81
Proposed Dividends on equity shares are subject to approval of the shareholders at the Annual General Meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.		
(v) Segment Reporting:		
The Principal business of the Company is of manufacturing and sale of cement and cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by IndAS 108, i.e., cement and cement related products.		
(vi) Share Based Payments:		
The Company has granted 18,35,000 options to certain employees under ESOS Scheme, details are as under:		
a) Exercise Period	NIL	1 year
Grant Date	NIL	01/04/2017
Exercise Price / Share (₹)	NIL	50
Method of Settlement	NIL	Equity
b) Movement of Options Granted	No. of Options	No. of Options
Outstanding at the beginning of the year	NIL	1835000
Granted during the year	NIL	0
Exercised during the year	NIL	1745000
Lapsed during the year	NIL	90000
Outstanding at the end of the year	NIL	0
(vii) Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	17100.91	8526.82
Tax @ Marginal Rate (%)	34.94	34.94
Tax Effects of Timing and Permanent Differences (%)	(16.40)	(10.16)
Tax Expenses as per Books (%)	18.54	24.78
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 2019-2020.		

March 2020 March 2019
₹ Lakhs ₹ Lakhs

(viii) Impact of Business due to COVID-19

- a) The spread of novel coronavirus 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. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during 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.

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)	353310.85	327044.66
Less: Cash Equivalent	662.95	673.20
Net Debt	352647.90	326371.46
Total Equity	541490.93	523969.99
Net Debt to Equity Ratio	0.65	0.62

B. Interest Rate Risk

Particulars		
Total Borrowings	353310.85	327044.66
Floating Rate Borrowings	311449.88	272136.11
Fixed Rate Borrowing	19615.40	33230.76
Non-Interest Bearing Borrowing	22245.57	21677.79



	March 2020 ₹ Lakhs	March 2019 ₹ Lakhs
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	311449.88	272136.11
Impact of Increase in interest by 100 basis point	3114.50	2721.36
Impact of decrease in interest by 100 basis points	(3114.50)	(2721.36)
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 1.62 Million @ ₹ 71.77 Per USD [Previous Year - USD 23.23 million @ ₹ 71.31 Per USD]	1160.87	16566.80
Unhedged Foreign Currency:		
Trade Payable - USD 24 Million @ ₹ 75.56 Per USD [Previous Year USD 24.48 million @ ₹ 69.16 per USD]	18136.85	16928.81
Trade Receivable - USD 2.12 Million @ ₹ 75.54 Per USD [Previous Year USD 1.01 Million @ ₹ 69.29 per USD]	1598.32	701.38
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	218.87	234.65
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	115811.47	72420.78
1 to 5 Years	150482.87	158445.13
More than 5 Years	87016.51	96178.74
Total	353310.85	327044.65
Lease Liability (Including Short Term)		
Less than 1 Year	170.01	0.00
1 to 5 Years	474.67	0.00
More than 5 Years	248.36	0.00
Total	893.04	0.00
Trade Payables		
Less than 1 Year	133121.06	131632.63
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	133121.06	131632.63
Other Financial Liabilities		
Less than 1 Year	18241.55	16851.22
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	18241.55	16851.22

(II) Disclosure of Fair Value Measurements:

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2020					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.75	10611.74	0.00	10615.49	10615.49
Loans and Advances	120936.66	0.00	0.00	120936.66	116890.21
Trade Receivables	71625.88	0.00	0.00	71625.88	71625.88
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
Financial Liabilities:					
Borrowings	311690.16	0.00	0.00	311690.16	311690.16
Trade Payables	133121.06	0.00	0.00	133121.06	133121.06
Other Financial Liabilities	63276.46	0.00	0.00	63276.46	63276.46
As at 31-03-2019					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.75	9290.33	0.00	9294.08	9294.08
Loans and Advances	107013.65	0.00	0.00	107013.65	107013.65
Trade Receivables	72896.60	0.00	0.00	72896.60	72896.60
Cash and bank balances	673.20	0.00	0.00	673.20	673.20
Other Financial Assets	5323.89	0.00	0.00	5323.89	5323.89
Financial Liabilities:					
Borrowings	298048.87	0.00	0.00	298048.87	298048.87
Trade Payables	131632.63	0.00	0.00	131632.63	131632.63
Other Financial Liabilities	56698.01	0.00	0.00	56698.01	56698.01

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 31-03-2020	0.00	119.22	0.00
As at 31-03-2019	0.00	222.28	0.00

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2020	0.00	0.00	10492.52
As at 31-03-2019	0.00	9068.05	0.00

Valuation techniques used to determine the fair value.

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation techniques 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.

41.18 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March 2020 is ₹ 4,251.70 Lakhs (as at 31st March 2019: ₹ 6,052.21 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.56%.

	March 2020	March 2019
	₹ Lakhs	₹ Lakhs
B. Defined Contribution Plan:		
Employer's Contribution to Provident Fund	1473.86	1457.52
Employer's Contribution to Superannuation Fund (Defined Contribution Plan)	845.18	724.16
Employer's Contribution to ESI	55.55	75.05

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, 2020		As at March 31, 2019	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i) Change in defined benefit obligation:				
Balance at the beginning of the year	5905.04	7399.03	6387.49	7522.85
Adjustment of:				
Current Service Cost	-	222.47	-	292.40
Past Service Cost	-	-	-	-
Interest Cost	404.71	447.71	423.69	457.69
Actuarial (gains) losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	173.10	120.32	(400.67)	62.61
- Change in Demographic Assumptions	-	-	-	-
- Experience Changes	(448.45)	495.32	971.15	181.80
Benefits Paid	(458.94)	(963.84)	(1476.63)	(1118.32)
Balance at the end of the year	5575.46	7721.01	5905.04	7399.03
(ii) Change in fair Value of assets:				
Balance at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Re-measurements due to:				
Actual Return on Plan Assets less interest on Plan Assets	-	-	-	-
Contribution by the employer	-	-	-	-
Benefits Paid	-	-	-	-
Balance at the end of the year	-	-	-	-
(iii) Net asset / (liability) recognised in the Balance sheet:				
Present value of Defined Benefit Obligation	5575.46	7721.01	5905.04	7399.03
Fair Value of Plan Assets	-	-	-	-
Net asset / (liability) in the Balance sheet	(5575.46)	(7721.01)	(5905.04)	(7399.03)



₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(iv) Expenses recognised in the statement of Profit and loss:				
Current Service Cost	-	222.47	-	292.40
Past Service Cost	-	-	-	-
Interest Cost	404.71	447.71	423.69	457.69
Benefits paid	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Total expense	404.71	670.18	423.69	750.09
Less: Transferred to Pre-operative Expenses	-	-	-	-
Amount charged to the statement of Profit and loss	404.71	670.18	423.69	750.09
(v) Re-measurements recognised in other comprehensive Income (OCI):				
Changes in Financial Assumptions	173.10	120.32	(400.67)	62.61
Changes in Demographic Assumptions	-	-	-	-
Experience Adjustments	(448.45)	495.32	971.15	181.80
Actual return on Plan assets less interest on plan assets	-	-	-	-
Amount recognised in other comprehensive Income (OCI):	(275.35)	615.64	570.48	244.41
(vi) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	5477.17	6684.82	5800.86	6427.12
0.5% decrease in discount rate	5678.16	7067.66	6013.91	6778.45
0.5% increase in salary escalation rate	5575.46	7068.37	5905.04	6780.07
0.5% decrease in salary escalation rate	5575.46	6682.34	5905.04	6422.77
0.5% increase in employee turnover rate	-	6888.61	-	6617.55
0.5% decrease in employee turnover rate	-	6853.16	-	6578.50
(vii) Actuarial assumptions:				
Discount Rate (p.a.)	6.25%	6.46%	7.50%	7.32%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate	-	-	-	-
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	0.00%	2.00%	1.00%	2.00%
Retirement age: For eligible employees	60 years	60 years	60 years	60 years

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(viii) Weighted average duration of defined benefit obligation	10.34	8.26	11.68	8.24
Expected Total Benefit Payments				
a. Year 1	1628.38	535.41	1413.22	544.45
b. Year 2	1037.87	1285.82	1101.29	1100.05
c. Year 3	620.60	1085.11	1002.68	1186.23
d. Year 4	226.24	879.36	597.53	1011.33
e. Year 5	396.80	721.17	223.12	791.60
f. Next 5 Years	2109.76	2805.20	2069.17	2728.67

41.19 Previous year's figures have been regrouped wherever necessary.

As per our report of 24th June, 2020

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

R. SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director

S. SRIDHARAN
Company Secretary

S. BALASUBRAMANIAN ADITYAN
V. RANGANATHAN
SANDHYA RAJAN
Directors

M. KRISHNA CHAITHANYA
Partner
Membership No:231282

CHELLA K. SRINIVASAN
Partner
Membership No: 023305

Place : Chennai
Date : 24th June, 2020