



India Cements

26<sup>th</sup> August, 2025

**BSE Limited**

Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

**Security code: 530005**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051

**Scrip code: INDIACEM**

Dear Sir/Madam,

**Sub: Notice of meeting of the Unsecured Creditors of The India Cements Limited (“Company”) convened pursuant to the directions of the Hon’ble National Company Law Tribunal, Chennai Bench (“Tribunal”)**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, enclosed herewith are copies of the Notice for convening the meeting of the Unsecured Creditors together with the copy of the Scheme of Amalgamation of ICL Financial Services Limited and ICL International Limited and ICL Securities Limited and India Cements Infrastructures Limited with The India Cements Limited and their respective shareholders (“**Scheme**”), copy of the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents, as directed by the Tribunal *vide* its order dated 7<sup>th</sup> August, 2025, for the meeting of the Unsecured Creditors of the Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Brief details of the meeting of the Unsecured Creditors of the Company are given as under:

<b>Day of the meeting</b>	Saturday
<b>Date of the meeting</b>	27 <sup>th</sup> September, 2025
<b>Time of the meeting</b>	12.00 p.m. (IST)
<b>Mode of the meeting</b>	In terms of the directions of the Hon’ble Tribunal, the meeting shall be conducted through Video Conferencing (“ <b>VC</b> ”) / other audio-visual means (“ <b>OAVM</b> ”)
<b>Cut-off date for e-voting</b>	Saturday, 20 <sup>th</sup> September, 2025
<b>Remote e-voting start date and time</b>	Wednesday, 24 <sup>th</sup> September, 2025, at 09.00 A.M. (IST)
<b>Remote e-voting end date and time</b>	Friday, 26 <sup>th</sup> September, 2025, at 05.00 P.M. (IST)



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)

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

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: ‘INDCEMENT’

Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002

T: +91 44 2852 1526 | W: [www.indiacements.co.in](http://www.indiacements.co.in) | CIN: L26942TN1946PLC000931

E: [investor@indiacements.co.in](mailto:investor@indiacements.co.in)



India Cements

The Notice of the Unsecured Creditors along with accompanying documents is also being made available on the Company's website viz., [www.indiacements.co.in](http://www.indiacements.co.in).

Kindly take the same on record.

Thanking you,

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

**E.JAYASHREE**  
**COMPANY SECRETARY**

Encl.: As above.



**The India Cements Limited**  
**(A subsidiary of UltraTech Cement Limited)**

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

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'

Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002

T: +91 44 2852 1526 | W: [www.indiacements.co.in](http://www.indiacements.co.in) | CIN: L26942TN1946PLC000931

E: [investor@indiacements.co.in](mailto:investor@indiacements.co.in)



# **THE INDIA CEMENTS LIMITED**

**(A subsidiary of UltraTech Cement Limited)**

**NOTICE CONVENING MEETING  
OF THE  
UNSECURED CREDITORS  
OF  
THE INDIA CEMENTS LIMITED**



## THE INDIA CEMENTS LIMITED

(A subsidiary of UltraTech Cement Limited)

Corporate Identity Number (CIN): L26942TN1946PLC000931

Registered Office: Dhun Building, No.827, Anna Salai

Chennai 600002, Tamil Nadu, India

Phone: +91 44 2852 1526

Email: investor@indiacements.co.in | Website: www.indiacements.co.in



**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF  
THE INDIA CEMENTS LIMITED PURSUANT TO ORDER DATED 7TH AUGUST 2025, OF  
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

<b>MEETING DETAILS</b>	
<b>Day</b>	Saturday
<b>Date</b>	27th September 2025
<b>Time</b>	12.00 P.M.(IST)
<b>Mode of Meeting</b>	In terms of the directions of the Hon'ble National Company Law Tribunal, Chennai Bench, the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM")
<b>Cut-off date for e-voting</b>	Saturday, 20th September, 2025
<b>Remote e-voting start date and time</b>	Wednesday, 24th September, 2025 at 09.00 A.M. (IST)
<b>Remote e-voting end date and time</b>	Friday, 26th September, 2025 at 05.00 P.M. (IST)

Additionally, e-Voting facility during the meeting would also be available for those unsecured creditors, who could not vote through remote e-voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

The contents of the Notice are indicated in the table given overleaf:

Sr. No.	Contents	Page Nos.
	Notice convening the meeting of unsecured creditors of The India Cements Limited (“Notice”) pursuant to directions of the Hon’ble National Company Law Tribunal, Chennai Bench.	3
	Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).	9
	<p><b>Annexure I</b></p> <p>Scheme of Amalgamation of ICL Financial Services Limited (“Transferor Company 1”) and ICL International Limited (“Transferor Company 2”) and ICL Securities Limited (“Transferor Company 3”) and India Cements Infrastructures Limited (“Transferor Company 4”) (hereinafter collectively referred to as “Transferor Companies”) with The India Cements Limited (“Transferee Company” or “Company”) and their respective shareholders (“Scheme”)</p>	40
	<p><b>Annexure II Collectively</b></p> <p>Financial results along with auditor’s review report of the Company for the period ended 30<sup>th</sup> June 2025, and the Audited Financial Statements along with the auditor’s report of the Transferor Companies, respectively, for the period ended 31<sup>st</sup> March 2025.</p>	60
	<p><b>Annexure III Collectively</b></p> <p>Report of the Board of Directors of the Company and the Transferor Companies, respectively, pursuant to Section 232(2)(c) of the Act.</p>	205

The Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos.3 to 39) and Annexure I to Annexure III Collectively (page nos.40 to 215) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**FORM NO. CAA. 2**  
**[Pursuant to Section 230 (3) and Rule 6 and 7]**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**  
**CA(CAA)/55/CHE/2025**

**IN THE MATTER OF SECTIONS 230 TO 232**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**  
**AND**  
**IN THE MATTER OF SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES**  
**LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND INDIA**  
**CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**The India Cements Limited, a )**  
Company incorporated under provisions )  
of The Indian Companies Act, 1913, )  
having Corporate Identity Number )  
L26942TN1946PLC000931, and its )  
registered office at Dhun Building, )  
No.827, Anna Salai, Chennai – 600 002, )  
Tamil Nadu, India. )  
... **Company/ Transferee Company**

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS**

**To**  
**The Unsecured Creditors of**  
**The India Cements Limited**

1. **NOTICE** is hereby given that, in accordance with the Order dated 7<sup>th</sup> August, 2025 (“Tribunal Order”) in the abovementioned Company Scheme Application, passed by the Hon’ble National Company Law Tribunal, Chennai Bench (“Tribunal”), a meeting of the unsecured creditors of the Company, will be held on Saturday, 27<sup>th</sup> September 2025 at 12.00 P.M. (IST) (“Meeting”) for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of ICL Financial Services Limited (“Transferor Company 1”) and ICL International Limited (“Transferor Company 2”) and ICL Securities Limited (“Transferor Company 3”) and India Cements Infrastructures Limited (“Transferor Company 4”) (hereinafter collectively referred to as “Transferor Companies”) with The India Cements Limited (“Transferee Company” or “Company”) and their respective shareholders (“Scheme”).
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing (“VC”) / other audio visual means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and other applicable laws to consider, and if thought fit, to pass, with or without modification(s), the following Resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 (**“Act”**), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (**“Tribunal”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of ICL Financial Services Limited and ICL International Limited and ICL Securities Limited and India Cements Infrastructures Limited with The India Cements Limited and their respective shareholders (**“Scheme”**), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting (**“remote e-voting”**) during the period as stated below:

<b>REMOTE E-VOTING PERIOD</b>	
Commencement of e-voting	Wednesday, 24th September, 2025 at 09.00 A.M. (IST)
End of e-voting	Friday, 26th September, 2025 at 05.00 P.M. (IST)

or (b) through e-voting system available at the Meeting to be held through VC/ OAVM (**“e-voting at the Meeting”**) on 27.09.2025, if they have not cast their vote through remote e-voting.

4. It may be noted that a person whose name is recorded in the list of unsecured creditors available with the Company as on the cut-off date, i.e., Saturday, 20th September, 2025, only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said proposed Scheme, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company [www.indiacements.co.in](http://www.indiacements.co.in); the website of National Securities Depository Limited (NSDL), being the agency appointed by the Company to provide remote e-voting and e-voting at the meeting and other facilities for convening of the Meeting viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). and those of the website of the Stock Exchanges i.e., BSE Limited (“BSE”) viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India (“NSE”) viz. [www.nseindia.com](http://www.nseindia.com).
6. The Tribunal has appointed Mr. L.N. Gupta, IAS(R) and Former Member NCLT, to be the Chairperson of the above-said Meeting of the unsecured creditors of the Company and Mr. Raymond Albyness F, to be the Scrutinizer for the said Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction process of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

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

**E.JAYASHREE**  
**COMPANY SECRETARY**  
Membership No. A14369

**Chennai, Monday, 25<sup>th</sup> August 2025**

Registered Office: Dhun. Building, No.827, Anna Salai  
Chennai 600002, Tamil Nadu, India  
CIN: L26942TN1946PLC000931  
Website: [www.indiacements.co.in](http://www.indiacements.co.in)  
E-mail: [investor@indiacements.co.in](mailto:investor@indiacements.co.in)  
Tel: 044-28521526

## **NOTES FOR THE MEETING OF UNSECURED CREDITORS OF THE COMPANY**

### **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**

- i. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. 15 Unsecured creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum, in terms of the Tribunal Order.
- ii. The proceedings of this Meeting shall be deemed to have been conducted at the Registered Office of the Company located at Dhun Building, No.827, Anna Salai, Chennai 600002, Tamil Nadu, India which shall be the deemed venue of the meeting. The route map for the meeting is therefore not attached.
- iii. Since, the Meeting is being held through VC / OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representatives of institutional / corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided that such an unsecured creditor sends a certified copy of their board or governing body resolution / authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The said resolution / authorization shall be sent to [albyness@gmail.com](mailto:albyness@gmail.com) and a copy marked to [investor@indiacements.co.in](mailto:investor@indiacements.co.in) and [evoting@nsdl.com](mailto:evoting@nsdl.com) with the subject line **“The India Cements Limited NCLT Convened Meeting”**.
- iv. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mail to those unsecured creditors whose email addresses are registered with the Company. The unsecured creditors whose email addresses are not available with the Company are being sent the abovementioned notice through Registered Post. The unsecured creditors whose email addresses are not available with the Company or who have not received notice convening the said Meeting can access / download the notice from the following website at [www.indiacements.co.in](http://www.indiacements.co.in).
- v. National Securities Depository Limited (NSDL) will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting during the Meeting.
- vi. The explanatory statement pursuant to Section 230 and Section 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company viz. [www.indiacements.co.in](http://www.indiacements.co.in); the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and those of the website of the Stock Exchanges i.e., BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com).

- vii. The Notice, Scheme, Explanatory Statement, all other documents accompanying the same and the documents referred to in paragraph 17 of the Explanatory Statement are available for inspection on the Company's website at [www.indiacements.co.in](http://www.indiacements.co.in).
- viii. If desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of your name, address and PAN, may be addressed to the Company Secretary at [investor@indiacements.co.in](mailto:investor@indiacements.co.in).
- ix. The Notice convening the Meeting will be published through advertisement in Business Standard, all India edition in English and Dinamani, Tamil Nadu edition in the vernacular language, having circulation in Tamil Nadu.
- x. The Scheme shall be considered approved by the unsecured creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC / OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Act.
- xi. The voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the Cut-off Date, i.e. Saturday, 20<sup>th</sup> September, 2025.
- xii. A person whose name is recorded in the list of unsecured creditors available with the Company as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting. The value and number of unsecured creditors shall be in accordance with the books / records maintained by the Company.

### **INSTRUCTIONS:**

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 and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id.** For the first time the system will ask to reset your password.
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on "EVEN" of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITORS MEETING ARE AS UNDER:**

- 1) The procedure for e-Voting on the day of the Unsecured Creditors Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

**INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE SECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:**

Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

The Tribunal has appointed Mr. L.N. Gupta, to be the Chairperson of the said Meeting of the unsecured creditors of the Company and Mr. Raymond Albyness F, to be the Scrutinizer for the said Meeting.

The procedure for e-voting during the meeting is same as the instructions mentioned above for remote e-voting since the meeting is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairperson of the meeting during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will forwarded to BSE and NSE and be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. [www.indiacements.co.in](http://www.indiacements.co.in) and that of National Securities Depository Limited (NSDL) viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**  
**CA(CAA)/55/CHE/2025**

**IN THE MATTER OF SECTIONS 230 TO 232**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**  
**AND**  
**IN THE MATTER OF SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES**  
**LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND INDIA**  
**CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**The India Cements Limited, a )**  
Company incorporated under provisions )  
of The Indian Companies Act, 1913, )  
having Corporate Identity Number )  
L26942TN1946PLC000931, and its )  
Registered Office at Dhun Building, )  
No.827, Anna Salai, Chennai – 600 002, )  
Tamil Nadu, India. )  
) **... Company/ Transferee Company**

**EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”)**  
**AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND**  
**AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF**  
**THE UNSECURED CREDITORS OF THE INDIA CEMENTS LIMITED CONVENED PURSUANT**  
**TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**  
**(“TRIBUNAL”) DATED 7<sup>th</sup> AUGUST 2025 (“TRIBUNAL ORDER”)**

**1. MEETING FOR THE SCHEME**

This is a statement accompanying the Notice convening the meeting of unsecured creditors of The India Cements Limited (“Company”), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of ICL Financial Services Limited (“Transferor Company 1”) and ICL International Limited (“Transferor Company 2”) and ICL Securities Limited (“Transferor Company 3”) and India Cements Infrastructures Limited (“Transferor Company 4”) (hereinafter collectively referred to as “Transferor Companies”) with The India Cements Limited (“Transferee Company” or “Company”) and their respective shareholders (“Scheme”). The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date (as defined in the Scheme) under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined in the Scheme) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

The detailed terms of the arrangement may be referred in the Scheme, appended as ‘Annexure I’.

## **2. DATE, TIME AND MODE OF MEETING**

Pursuant to the Tribunal Order, the meeting of the unsecured creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through VC / OAVM on Saturday, 27<sup>th</sup> September 2025 at 12.00 P.M. (IST).

## **3. RATIONALE AND BENEFITS OF THE SCHEME**

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:

- (i) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*
- (ii) the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;*
- (iii) pooling of knowledge and expertise;*
- (iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;*
- (v) rationalisation and simplification of structure by reducing the number of legal entities; and*
- (vi) reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.*

*Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.*

## **4. BACKGROUND OF THE COMPANIES:**

### **A. Particulars of Transferor Company 1**

1. ICL Financial Services Limited ("Transferor Company 1") having Corporate Identity Number (CIN) U65991TN1993PLC026056 was incorporated on 20<sup>th</sup> October 1993 under the provisions of the Indian Companies Act, 1956 in the state of Tamil Nadu as a public company limited by shares under the name and style of 'ICL Financial Services Limited'. The registered office of the Transferor Company 1 is situated at Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India. Its permanent account number with the income tax department is AAACI2675N. The email address of the Transferor Company 1 is investor@icfsl.co.in.
2. Main objects of Transferor Company 1 have been reproduced as below:

*III. The Objects for which the Company is formed are:*

A. *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

1. *To carry on the business of leasing, and to provide on lease all types of industrial and office plant and equipment, machinery, vehicles, house hold appliances, consumer durables, furniture, equipments and immovable assets and to promote, aid, help, encourage and develop leasing business and provide leasing advisory services to other entities, manufacturers, erectors, contractors and dealers in all types of industrial and office plant and equipment, machinery, vehicles, household appliances, consumer durables, furniture, equipments and immovable assets.*
2. *To undertake and carry on the business of instalment sales and any other forms of financing by deferred credit arrangements or business of hire purchase of all types of movable assets.*
3. *To render financial services including factoring, Bill marketing, bailing underwriting, merchant banking, making and arranging short-term and long-term loans and providing all types of financial advisory services. But the company shall not carry on the business of Banking within the meaning of Banking Regulation Act, 1949.*
4. *To carry on the business of an Investment Company whether in India or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring by original subscription, tender, purchase, exchange, underwriting or sub-underwriting or by participation in syndicate as consideration in kind or otherwise any shares, stocks, debentures, bonds and securities of any kind, and to hold and deal with the same including managing of investment pools, mutual funds, handle portfolio management and render services related to investment counselling, issues counselling and foreign exchange.*
5. *To carry on the business of dealers, members, badla financiers, sponsors, market makers, counter-agents, sharebrokers, Registrars and Custodians dealing on recognised Stock Exchanges or Over the Counter Exchange of India or the proposed National Stock Exchange and merchant bankers authorised by SEBI and to promote, participate and carry on the business of mutual funds and to set up asset management companies.*
6. *To float and investment company whether in India or elsewhere with the object of investing its funds in purchasing or otherwise acquiring by original subscription, tender, purchase, exchange, underwriting or sub-underwriting or by participation in syndicate as consideration in kind or otherwise any shares, stocks, debentures, bonds and securities of any kind, and to hold and deal with the same including managing of investment pools, mutual funds, handle portfolio management and render services related to investment counselling, issues counselling and foreign exchange.*
7. *To issue and manage credit cards both general and special purpose and to promote in general the business of credit cards with or without association with other leading credit card issuers like banks, financial institutions, companies and others, national and/or international.*
8. *To promote, organize, manage or deal with Unit Trusts, or mutual funds, and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.*
9. *To undertake, aid or promote research in financial, fiscal, economic, commercial, agricultural, medical, industrial, mining, technical and scientific problems and matters.*
10. *To carry on all or any of the business and professions or providing services of all types including technical, administrative, marketing, secretarial and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and or acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, receivers and agents (and to exercise the power of custodians, trustees and trust corporations) and of technical, financial management, productivity, taxations, employment, investment, marketing, banking and economic problems and matters.*

11. To carry on the business of financial services relating to building and engineering contractors, suppliers of building materials.
12. To act as consultants to other persons, firms or companies in all the above mentioned activities and to sell any movable or immovable property in furtherance of such activity.
13. To have tie up arrangements with reputed banker(s), financial institution(s) Indian or Foreign to carry out and further its objectives.
14. To provide bridge loans, term loans against issues to Companies, to provide promoter funding against security of shares and or other assets.
15. To float a subsidiary for trading in Stock Exchange(s) or Over the Counter Exchange of India or the proposed National Stock Exchange.”

During the last five years, there has been no change in the objects clause of Transferor Company 1.

3. Transferor Company 1 is, *inter alia*, engaged in the business of holding and making investments. Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
4. The share capital of Transferor Company 1 as on 30<sup>th</sup> June 2025, is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
2,50,00,000 equity shares of INR 10 each	25,00,00,000
<b>TOTAL</b>	<b>25,00,00,000</b>
<b>Issued Share Capital</b>	
59,71,000 equity shares of INR 10 each	5,97,10,000
<b>Subscribed and paid-up share capital</b>	
59,62,000 equity shares of INR 10 each fully paid-up	5,96,20,000
<b>TOTAL</b>	<b>5,96,20,000</b>

5. The latest audited financial statements of the Transferor Company 1 along with auditor's report as on 31<sup>st</sup> March 2025, are annexed hereto as **Annexure II Collectively**.
6. The details of promoters and directors of the Transferor Company 1 as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Promoter</b>			
1.	The India Cements Limited	Promoter	Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India.
<b>Directors</b>			
1.	Raj Narayanan Raghavan Eachambadi	Additional Director	1402, 14 <sup>th</sup> Floor, Omega Luxuria, MTNL Marg, Agar Bazar, Dadar West, Mumbai 400 028
2.	Niraj Maheshwari	Additional Director	A-603, Vastu Siddhi, Jijamata Road, Pump House, Andheri East, Mumbai - 400093

Sr. No.	Name	Category	Address
3.	Mukesh B Agarwal	Additional Director	A-2002, Lakshachandi Heights, Gokuldhham, Goregoan East, Mumbai - 400063

**B. Particulars of Transferor Company 2**

1. ICL International Limited (“Transferor Company 2”) having Corporate Identity Number (CIN) U51909TN1993PLC026057 was incorporated on 20<sup>th</sup> October 1993 under the provisions of the Indian Companies Act, 1956 in the state of Tamil Nadu as a public company limited by shares under the name and style of ‘ICL International Limited’. The registered office of the Transferor Company 2 is situated at Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India. Its permanent account number with the income tax department is AAACI2701F. The email address of the Transferor Company 2 is investor@iclintl.co.in.

2. Main objects of Transferor Company 2 have been reproduced as below:

*“III. The Objects for which the Company is formed are:*

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. *To act as General Exporters/ Importers/Traders and carry on business as an Export Trading House for the export/import/trading of all types of cement, portland, cement, alumina cement, lime and limestone, kankar and/or by-products thereof and building materials of all kinds, any machinery, plant, equipment, article, commodity, chemicals including carbide, pharmaceuticals, agricultural products, textiles accessories, know-how, services, or any other item or items and to buy and sell such items within the country.*
2. *To carry on the business as exporter/importer/ trader of all kinds of castings, forgings, forming or shaping and moulding of ferrous and non-ferrous materials and other materials of all description including shell castings, steel mouldings, malleables and SG castings/nodular iron castings, grey castings, heat and wear resistant castings, lining, special alloy composition for automotive applications, manganese steel castings and other assembly parts, components, equipments, accessories, auxiliaries, iron ore and steel and others of the kind for all service and manufacturing industries including rail ways, roadways, airways and waterways, automotive and automobile sector, power sector, cement sector, air conditioning and refrigeration sector, agriculture and farm equipment sector, heavy earth moving machinery sector, electric and electronic sector, metallurgical sector and other engineering goods and machine tool sector industries and to buy and sell such items within the country.*
3. *To carry on business as exporter and importer, Agent, distributor and trader of petrochemicals including LPG, Kerosene, LSHS, coal, lignite, all types of footwear, footwear components, shoe uppers and all types of leather products, all types of minerals, granites all types of containers, mushrooms, potat flakes, shrimps and agricultural products of every description, textiles, textile fabrics, garments of all types, granite, silica quartz, marble, and all other types of minerals, seafood, dry food, processed food and all other types of food items including tea, coffee, cardamom, cocoa, chocolates and food beverages, tobacco, cigars, consumer durables, furniture, wood, timber, electro-medical equipments, testing equipments, electronic equipments, electrical equipments, electric*

*and electronic appliances, all types of weighing equipments and systems including in-motion weighing systems, disposables and consumables used in hospitals/nursing homes/research laboratories, circuits in all forms, computer software and hardware, data processing equipment, printed circuit boards, telecommunication and data communication equipments, apparatus and other related products, all types of poly vinyl chloride, poly vinyl dichloride and related products, plastics, pharmaceutical products, all kinds of chemicals and related products and accessories and substances forming part of or used in connection with the foregoing and to buy and sell such items within the country.*

- 4. To act as buying or selling agents, indenting agents, clearing forwarding and shipping agents or other types of agents of any body corporate, association, firm or persons and perform all and singular the several duties, services and offices which the said agents can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.*
- 5. To establish, participate in formation, manage, supervise, or control of business operations of export oriented projects of every kind and import substitution projects of every kind in India and abroad. However, the company shall not act as a managing agent or manager of any company in India.*
- 6. To buy, sell, import, export, process, use, lease, deal, and trade in plant and machinery, apparatus, additives, and all materials and general merchandise in connection with any of the above mentioned businesses.*
- 7. To carry on the business of hotel, restaurant, cafe, tavern, refreshment rooms and lodge-house keepers, motels, autocourts, holiday camps and apartment house-keepers, health clubs, amusement, recreation, sport, entertainment, night clubs, swimming pools and other connected business.*
- 8. To purchase, construct, participate, invest in, take on lease or otherwise acquire equipment, manage hotels, restaurant, refreshment rooms, etc.*
- 9. To establish and run travel agency and render services to tourists, including promotion of tourism, by organising and conducting cultural trips, sight seeing tours and such other activities to attract and help tourists and to organise or engage in Public Transport with the use of Lorries, buses, vans, cars and other vehicles.*
- 10. To issue and manage credit cards both general and special purpose and to promote in general the business of credit cards with or without association with other leading credit card issuers like banks, financial institutions, companies and others national and/or international.*
- 11. To acquire and take over the whole or part of the business, property, goodwill and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of this Company.*
- 12. To carry on business as household and office furnishers, upholsterers, interior decorators and dealers in and hirers, dealers in and hirers, repairers, cleaners, starers and warehouseers of furniture, carpets, linoleum and other floor coverings, household utensils, china and glass goods, fillings, curtains and other home and office furnishings and household and office requisites of all kinds and all things capable of being used therewith or in the maintenance, repair or manufacture thereof.*
- 13. To carry on the trades or business of manufacturers and delaers in Calcium and other Carbides and allied electrochemicals, Formic acids, Creosote, Acetic Acid, Carbons, brushers, Caustic Soda, bleaching powder, emery paper, sand paper, Calundum, Carborundum, and to do all other acts and things for the utilisation, conversion and sale of the by-products, and accessories of all kinds therefrom and to construct, maintain and alter any chemical and industrial plants, buildings or works necessary or convenient for the purposes of the company.*

14. To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in real and personal property of every description.
15. To carry on the business as printers, engravers, publishers, book sellers and book binders.
16. To carry on the business of dealers in fiberglass, textiles, nylon, rayon and materials of all descriptions with these of any or all above.
17. To carry on the business of iron and steel and other metals foundries, mechanical engineers and tool makers, metal workers, machinists, iron and steel converters, metallurgists and to buy, sell manufacture, repair, convert, alter, let on hire, and deal in machinery implements, rolling stock and metal and hardware of all kinds and to undertake and execute any contracts or other works involving supply or use of any machinery or any tools and to carry out any ancillary or other works comprised therein.
18. To run or acquire boarding and lodging houses, hotels and motels and to engage in such business and running of restaurants and cafeterias and undertaking of contracts for catering services.
19. To act as consultants to other persons, firms or companies in all the above mentioned activities and to sell any movable or immovable property in furtherance of such activity.
20. To trade in any or all the raw materials and components involved in the above activities either in whole-sale or retail and either in India or abroad.
21. To carry on in India or elsewhere any other business connected with still photography, video films, cinematographic film production, purchase, distribution, exhibition, selling and in particular to arrange, procure, give on hire or loan, for consideration or otherwise, technical know-how and the services of skilled and unskilled personnel for any services.
22. To carry on in India or elsewhere, with the approval of concerned authority, the business of running departmental stores dealing with all kinds of goods, things, articles, products and other things as may seem expedient to legally deal with.
23. To carry on the business of hire-purchase financing of automobile cars, vans, trucks, lorries, buses and two-wheelers.
24. To carry on in India or elsewhere, the business of manufacturing, preparing, processing repairing, reconditioning assembling, dismantling, importing, exporting, buying, selling, distributing, marketing, supplying, storing, stocking, maintaining and otherwise handling of domestic appliances, instruments, gadgets and equipments, including electrical, mechanical, and electronic, and of components, accessories, spare-parts and fittings connected with these appliances, instruments, gadgets and equipments.
25. To do the business, in India or abroad, of manufacturing, processing, mining, importing exporting, dismantling, buying, selling and dealing in all varieties of organic and inorganic chemicals, fertilizers, alkalies and acids.
26. To carry on business as printers, binders, paper converters, printing ink manufacturers, and manufacturers of and dealers in printers requisites.
27. To carry on the business of spray-painting, tinkering, electroplating, smelting, and tin-plate manufacturing.
28. To carry on the business of automobile engineers and consultants, buying and selling and acting as commission agents in buying and selling of all types of automobile vehicles, tyres and tubes and franchise-holders for retreading tyres.
29. To carry on the business of manufacturers of rubber and plastic articles, industrial as well as domestic, and components made of rubber, plastic, bakelite, propylene, P.V.C and other synthetics and polymers
30. To carry on the business of air-conditioning and refrigeration engineers and consultants.
31. To carry on the business of manufacturing, repairing, assembling and dealing in all types of bicycles and tricycles and their accessories and components.

32. *To engage in the business of manufacturing, assembling, repairing or dealing in all types of watches, clocks, lining devices, locks and catches and of any components or spare parts thereof.*
33. *To do the business of civil engineering, construction and structural contractors and architects for residential commercial and factory buildings and structures, and sanitary and electrical contractors.*
34. *To cultivate Tea, coffee, cinchona, rubber, teak, tamrind, cashew and other produce, and to carry on the business of tea planters, in all its branches, to carry on and work the business or cultivators, winners, and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.*
35. *To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.*
36. *To carry on the business as bakers, confectioners and manufacturers of and dealers in bread, flour, biscuits, pastry and farinaceous compounds and materials of every description.*
37. *To manufacture buy, sell, improve, treat, preserve, fine, aerate, mineralise, bottle and otherwise deal in mineral and aerated waters, food beverages and other liquids of every description.*
38. *To carry on the business of manufacturing, repacking, wholesale and retail chemists and of manufacturers and refiners of and dealers (whether by wholesale or retail) of all kinds of drugs, chemicals, gases, acids, salts, alkalies, antibiotics, pharmaceuticals, medical and chemical preparations, articles and compounds (whether of animal, vegetable or mineral origin) dyes, cosmetics, paints, pigments, oils, varnishes, resins, synthetic and man-made materials, garments, outfittings and fabrics of whatsoever nature.*
39. *To carry on the business of manufacturers, producers and / or dealers in all kinds of games and toys, fancy goods, handicrafts, antiques, ivory goods, paintings, curios and novelties and goods of similar nature.*
40. *To manufacture and/or deal in perfumes, toilet requisites, cosmetics and other allied products.*
41. *To establish and carry on in India and/or abroad the business of developing, designing, manufacturing, processing, assembling, providing and installing computer hardware, software, communication network(s), information technology, internet connectivity, software solution and management consultancy, education and imparting training, project(s), electronic commerce, hosting web-sites, on-site development, offshore development and other products and/ or services of allied nature and obtaining licence(s), permission(s), sanction(s) from Governmental and other appropriate authorities/ agency(ies) and buying, selling, importing, exporting, marketing, wholesaling, retailing, preparing for the marketing or otherwise dealing in such products and services and to provide such other information/ services to the users anywhere in the world and to act as consultants, advisors, facilitators and agents and to negotiate contract(s) for the supply of required information technology products and/ or services.*
42. *To establish and carry on in India and/or abroad the business of acting as service provider especially to overseas companies dealing in sophisticated marine equipment and to manufacture, produce, process, convert, assemble, fabricate, prepare, manipulate, import, export, buy, sell, supply and to act as agent, indenter, franchiser, distributor, consignor, stockist, developer, broker, job worker, consultant or otherwise to deal in all types of machineries, electronic components, devices, systems, instruments, equipments, appliances, parts, fittings, accessories, chips, circuits, relays, connectors, coils, diodes, electrodes, valves, condensers, transformers, speakers, resistance etc. used in all types of industrial, domestic, automobile, defence, railways, airways, waterways, information technology, software development, medical, entertainment and other allied fields and to do all other acts and things necessary for the attainment of the forgoing objects.*

43. To establish, maintain, operate and carry on the business of survey and dredging industry, oceanography, hydrographic, cartography, topography, positioning in High seas, oceans and in all inland water ways, roadways, railways, airways and to acquire, develop, process, convert, prepare, technical information, knowledge, process engineering for formulation and operating data plan, layouts and blue print useful for design, erection and operation and to do the business of civil engineers, surveyors, construction and structural contractors, architects and to acquire any grant, licences, permissions and sanctions from Governmental and other appropriate authorities/ agency(ies) for carrying out the aforesaid business activities.”

During the last five years, there has been no change in the objects clause of Transferor Company 2.

3. Transferor Company 2 is, *inter alia*, engaged in the business of logistics and retail trading. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
4. The share capital of Transferor Company 2 as on 30<sup>th</sup> June 2025, is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
25,00,000 equity shares of INR 10 each	2,50,00,000
<b>TOTAL</b>	<b>2,50,00,000</b>
<b>Issued Share Capital</b>	
59,000 equity shares of INR 10 each	5,90,000
<b>Subscribed and paid-up share capital</b>	
50,000 equity shares of INR 10 each fully paid-up	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

5. The latest audited financial statements of the Transferor Company 2 along with auditor's report as on 31<sup>st</sup> March 2025, are annexed hereto as **Annexure II Collectively**.
6. The details of promoters and directors of the Transferor Company 2 as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Promoter</b>			
1.	The India Cements Limited	Promoter	Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India.
<b>Directors</b>			
1	Raj Narayanan Raghavan Eachambadi	Additional Director	1402, 14 <sup>th</sup> Floor, Omega Luxuria, MTNL Marg, Agar Bazar, Dadar West, Mumbai 400 028
2.	Niraj Maheshwari	Additional Director	A-603, Vastu Siddhi, Jijamata Road, Pump House, Andheri East, Mumbai - 400093

Sr. No.	Name	Category	Address
3.	Mukesh B Agarwal	Additional Director	A-2002, Lakshachandi Heights, Gokuldham, Goregoan East, Mumbai - 400063

**C. Particulars of Transferor Company 3**

1. ICL Securities Limited (“Transferor Company 3”) having Corporate Identity Number (CIN) U65993TN1994PLC029713 was incorporated on 30<sup>th</sup> December 1994 under the provisions of the Indian Companies Act, 1956 in the state of Tamil Nadu as a public company limited by shares under the name and style of ‘ICL Securities Limited’. The registered office of the Transferor Company 3 is situated at Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India. Its permanent account number with the income tax department is AAACI2674P. The email address of Transferor Company 3 is investor@icls.co.in.

2. Main objects of Transferor Company 3 have been reproduced as below:

*“III. The Objects for which the Company is formed are:*

*(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

- 1. To carry on the business of an Investment Company whether in India or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring by original subscription, tender, purchase, exchange, underwriting, or sub-underwriting or by participating in syndicate as consideration in kind or otherwise any shares, stocks, debentures, bonds and securities of any kind, and to hold and deal with the same.*
- 2. To manage investment pools, handle portfolio management and render services related to investment counselling, issue counselling, Forex broking and other consultancy services and to handle/underwrite issue of shares, stocks, securities, bonds and other negotiable instruments and securities.*
- 3. To accept, buy, sell, discount and deal in all kinds of promissory notes, bills of exchanges, hundies, cheques, shares, debentures, bonds, stocks, securities, coupons and any other financial instrument.*
- 4. To act as dealers, members, sponsors, market makers, counter-agents, share brokers, registrars and custodians dealing on recognized stock or Over The Counter Exchange of India (OTCEI) or the National Stock Exchange and merchant bankers authorised by Securities and Exchange Board of India (SEBI) and to promote, participate and carry on the business of mutual funds.*
- 5. To carry on business of brokers, merchant bankers, adviser, portfolio managers, asset managers, co-managers, registrars, project consultants, market surveyors.”*

During the last five years, there has been no change in the objects clause of Transferor Company 3.

3. Transferor Company 3 is, *inter alia*, engaged in the business of holding and making investments. Transferor Company 3 is a wholly owned subsidiary of the Transferee Company.

4. The share capital of Transferor Company 3 as on 30<sup>th</sup> June 2025, is as follows:

<b>Particulars</b>	<b>INR</b>
<b>Authorised Share Capital</b>	
2,50,00,000 equity shares of INR 10 each	25,00,00,000
<b>TOTAL</b>	<b>25,00,00,000</b>
<b>Issued Share Capital</b>	
61,39,200 equity shares of INR 10 each	6,13,92,000
<b>Subscribed and paid-up share capital</b>	
61,30,200 equity shares of INR 10 each fully paid-up	6,13,02,000
<b>TOTAL</b>	<b>6,13,02,000</b>

5. The latest audited financial statements of the Transferor Company 3 along with auditor's report as on 31<sup>st</sup> March 2025, are annexed hereto as **Annexure II Collectively**.
6. The details of promoters and directors of the Transferor Company 3 as on date of this Notice along with their addresses are mentioned herein below:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Address</b>
<b>Promoter</b>			
1.	The India Cements Limited	Promoter	Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India.
<b>Directors</b>			
1.	Raj Narayanan Raghavan Eachambadi	Additional Director	1402, 14 <sup>th</sup> Floor, Omega Luxuria, MTNL Marg, Agar Bazar, Dadar West, Mumbai 400 028
2.	Niraj Maheshwari	Additional Director	A-603, Vastu Siddhi, Jijamata Road, Pump House, Andheri East, Mumbai - 400093
3.	Mukesh B Agarwal	Additional Director	A-2002, Lakshachandi Heights, Gokuldharm, Goregoan East, Mumbai - 400063

#### **D. Particulars of Transferor Company 4**

1. India Cements Infrastructures Limited ("Transferor Company 4") having Corporate Identity Number (CIN) U74999TN2013PLC089487 was incorporated on 31<sup>st</sup> January 2013, under the provisions of the Indian Companies Act, 1956 in the state of Tamil Nadu as a public company limited by shares under the name and style of 'India Cements Infrastructures Limited'. The registered office of the Transferor Company 4 is situated at Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India. Its permanent account number with the income tax department is AADC11800J. The email address of Transferor Company 4 is investor@iclinfra.com.

2. Main objects of Transferor Company 4 have been reproduced as below:

*“III. The objects for which the Company is established are:*

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. *To carry on in India or elsewhere, the business to explore, search, survey, examine, locate, acquire, own, undertake, promote, convert, lay, level, develop, design, improve, upgrade, establish, construct, build, decorate, furnish, erect, install, assemble, equip, fabricate, maintain, repair, run, test, inspect, operate, protect, distribute, supply or otherwise deal, provide, participate, relocate, modify, dismantle, pull down, reconstruct, grind, grout, dig, mine, excavate, drill, pour, renovate, modernize, remodel, build, demolish, rebuild, finish and manage all types of constructions and developmental works and activities in all its branches including roads, highways, express-ways, subways, by-passes, flyovers, harbours, pier, docks, jetties, dredging, ports, dams, bridges, culverts, water tanks, reservoirs, canals, irrigation works, water treatment plants, aqueducts, desalination plants, sewage treatment plants, distribution and filtration systems, drainage and sewerage works, sanitary works, wharfs, warehouses, hubs, factories, buildings, structures, foundation works, Inland Container Depot (ICD) and Central Freight Stations (CFS), airports, runways, tramways, rail, metro rail, mono rail, tram and bus system, rail and bus terminals and stations, mass rapid transit system, light rail transit system, rail and road overbridges, tunnels, pillars, towers, viaducts, ropeways, gas, thermal, hydro, nuclear, solar, wind power, tidal power stations and power generation through conventional, non-conventional and renewable energy sources including construction, generation, operation and maintenance, renovation and modernization of power stations and all types of power projects, power supply works, other hydro projects, rock drilling, drilling oil wells both on-shore and off-shore, oil fields, gas wells and gas fields, laying of undersea, underground, overhead and over land cables and pipelines, hydraulic units, special economic zones, free trade zones, export promotion parks, software technology parks, information technology parks, electronic hardware parks, biotechnology parks, logistics parks, other industrial parks and projects and integrated business cities, car parks, public utilities, stadiums, trade fairs, exhibition centers, hotels, motels, resorts, food courts and parks, shopping malls, multiplexes, theatres, service apartments, hospitals, office and housing complexes, cini complexes, educational institutions, places of worship, dharmashalas, condominiums, colonies, housing projects, real estate and property development projects, industrial plants, landscaping and/or similar activities and collection of toll and annuity, either directly and/or through Special Purpose Vehicle(s) and/or under ownership, build, operate, lease, rent, finance and subsequently transfer, assign, mortgage, pledge, lien the above facilities including on Build Operate and Transfer (BOT), Build Own Operate and Transfer (BOOT), Build Own Lease and Transfer (BOLT) basis and also as promoter, joint venture partner, contractor, sub-contractor, Engineering Procurement Contractor, developer, operator, turnkey contractor, investor, coordinator and manager and for the aforesaid purposes acquire, purchase, own, develop, produce, provide, participate, import, export, cut to size, handover, market, sell, supply, trade, transport, transmit, distribute or otherwise to deal in all sorts of lands, buildings, building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.*

2. *To carry on the business of construction of all types of civil, piling, foundation, structural, mechanical, electrical, erection and commissioning of projects, execution of projects on turnkey basis including installation of equipments of industrial, commercial, domestic and other nature either directly or through special purpose vehicles and to act as developers, builders, consultants, civil engineers, civil contractors architects, structural engineers, surveyors, designers, town planners, colonizers of estates, farm lands and residential buildings, estimators, interior and exterior decorators for general, governmental and / or non-governmental agencies, institutions, entities and bodies.*
3. *To carry on the business of generating, transmitting, supplying, selling of power from conventional, non-conventional and renewable energy sources like Thermal, Hydel, Gas, Wind, Ocean, Solar, Geo Thermal, Biomass, Diesel, Furnace oil, Liquid Naphtha or by any other methods, by promoting, owning, acquiring, erecting, constructing, establishing, altering, maintaining, improving, developing, managing, carrying on, controlling, taking on hire/lease, operating the Power Plants and wind farms, co-generation power plants, energy conservation projects, power houses, Hydro Power Projects, Thermal Power Projects, transmission and distribution system for generation, distribution and supply of power or by any other means and to accumulate, generate, purchase, distribute, supply, sell, electricity and other power (subject to and in accordance with law) for the purpose of light, heat, motive power and for all other purposes for which electric and other energy can be employed.*
4. *To carry on in India or elsewhere the business of all kinds of telecommunication networks and services by designing, developing, fabricating, building, manufacturing, assembling, buying, selling and/or otherwise dealing in all kinds of telecommunication equipments, machineries and apparatus including telephone instruments, intercoms, accessories and components thereof, radio paging, domestic satellite service, network of trunking and electronic data interchange services, exchanges, power line protective relay systems, wave traps, measuring and testing instruments, wire group selectors and inter digital multi line connectors, power line carriers, radio communication equipment, communication equipment systems and towers, signaling and control equipment, radar and satellite communication equipments, digital telemetering control systems and all components, accessories, spare parts, kits and subassemblies in respect thereof.*
5. *To carry on in India or elsewhere the business of establishing software and hardware development centers and to carry on the business of information technology, software consultancy in infrastructure and other sectors and to act as Internet service providers, web hosting, web sites design, e-mail services, e-commerce and such other businesses including setting, running, managing internet networks, undertaking network related works.*
6. *To carry on the business of engaging in, developing, maintaining, constructing and operating any other facility that may be identified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.”*

During the last five years, there has been no change in the objects clause of Transferor Company 4.

3. Transferor Company 4 is, *inter alia*, engaged in the business of real estate and property development. Transferor Company 4 is a wholly owned subsidiary of the Transferee Company.

4. The share capital of the Transferor Company 4 as on 30<sup>th</sup> June 2025, is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
50,000 equity shares of INR 10 each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
50,000 equity shares of INR 10 each fully paid-up	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

5. The latest audited financial statements of the Transferor Company 4 along with auditor's report as on 31<sup>st</sup> March 2025, are annexed hereto as **Annexure II Collectively**.
6. The details of promoters and directors of the Transferor Company 4 as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Promoter</b>			
1.	The India Cements Limited	Promoter	Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India.
<b>Directors</b>			
1.	Sivaguru Natham Duraiswamy	Director	89, ICL Home Town, Behind Shree Ramachandra Medical College, Thiruverkadu, Noombal, Ayappakkam, Chennai 600 077.
2.	Raj Narayanan Raghavan Eachambadi	Additional Director	1402, 14 <sup>th</sup> Floor, Omega Luxuria, MTNL Marg, Aagar Bazar, Dadar West, Mumbai 400 028
3.	Niraj Maheshwari	Additional Director	A-603, Vastu Siddhi, Jijamata Road, Pump House, Andheri East, Mumbai - 400093
4.	Mukesh B Agarwal	Additional Director	A-2002, Lakshachandi Heights, Gokuldham, Goregoan East, Mumbai - 400063

#### **E. Particulars of the Company**

1. The India Cements Limited (“Transferee Company” or “Company”) having Corporate Identity Number (CIN) L26942TN1946PLC000931 was originally incorporated on 21<sup>st</sup> February 1946, under the provisions of The Indian Companies Act, 1913 in the state of Tamil Nadu under the name ‘The India Cements Limited’. The equity shares of the Company are listed on BSE and NSE. The global depository shares of the Company are listed on Luxembourg Stock Exchange. The registered office of the Company is situated at Dhun Building, No.827, Anna Salai, Chennai – 600 002, Tamil Nadu, India. Its permanent account number with the income tax department is AA ACT1728P. The email address of the Company is investor@indiacements.co.in and website is www.indiacements.co.in.

2. Main objects of the Company have been reproduced as below:

*“III. The objects for which the Company is established are the following:-*

- 1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, portland cement, alumina cement, lime and limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.*
- 2. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business as manufacturers of cement in India or elsewhere, or any other business which the Company is entitled to carry on.*
- 3. To produce, manufacture, process, treat, purchase, sell or otherwise deal with either as Principles or Agents either solely or in partnership with others, cement, alumina cement, lime, plaster of Paris, and other building materials of all kinds, chemicals of all kinds including acids, alkalies and salts, manures, fertilizers, dyes, caustic soda, soda ash, sulphur, magnesite, dry' ice, catechu, celotex, asbestos, building boards to be used in ceiling, floor or walls, made from any fibrous materials such as bagasse, bamboo, wood, paper, jute, hemp, fire clay and fire bricks, flooring tiles, roofing materials, etc.*
- 4. To carry on all or any of the business of manufacturers and sellers of and dealers and workers in cement of all kinds, concrete, asbestos, gypsum, coal, jute, hewsian cloth, gunny bags, paper bags, lime, plasters, whiting, clay, bauxite, soapstone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthen ware, artificial stone, and manufacturer's, builders', and dyers' requisites and conveniences of all kinds.*
- 5. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters, and to buy, sell and deal in, properties of all kinds.*
- 6. To search for, get, work, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, zinc, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay, and other metals, minerals and substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by workmen and others employed by the Company.*
- 7. To carry on investigations to discover places where cement can be profitably made, or where materials for any manufacturing work the Company is entitled to carry on can be obtained and to obtain prospecting or research work in that behalf.*
- 8. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with, limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones and deposits or products and generally to carry on the business of mining in all its branches.*
- 9. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licences, powers and concessions, and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery, plant, utensils, goods, trade-marks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.*

10. To search for ores and minerals, mine and grant licences for mining in or over any lands which may be acquired or held by the Company, and to lease out any such lands for building or other use.
11. To use, cultivate, work, manage, improve, carry on, develop and turn to account the undertaking, lands, mines, rights, privileges, property and assets of any kind of the Company of any part thereof.
12. To carry on the business of water-works Company in all its branches, and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mines and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
13. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas-makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfingers, ware-housemen, barge owners, planters, farmers, brick-makers, potters, timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant, and work timber estates.
14. To acquire, be interested in, construct, maintain, carry out, improve work, alter, control and manage any tramways, railways, steam-boats, roads, bridges, tunnels, water-works, water-rights, canals, irrigation works, gas works, coal mines, electric works, reservoirs, water-courses, furnaces stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects or which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
15. To carry on the business of an electricity producing and distributing company to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves, batteries, refrigerators, cells and all other electrical goods, to carry on all sorts of electric installation work including installation of telephones, radios, etc.
16. To acquire, develop, and turn to account any land, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, finishing, fitting up and improving buildings and by planting, paving, drawing, fanning, cultivating, letting on building lease or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
17. To transact and carry on all kinds of Agency business.
- \*18. To carry on in India or elsewhere, the business to explore, search, survey, examine, locate, acquire, own, undertake, promote, convert, lay, level, develop, design, improve, establish, construct, build, decorate, furnish, erect, install, assemble, equip, fabricate, maintain, repair, run, test inspect, operate, protect, distribute, supply or otherwise deal, provide, participate, relocate, modify, dismantle, pull down, reconstruct, grind, grout, dig, mine, excavate, drill, pour, renovate, modernize, remodel, build, demolish, rebuild, finish and manage all types of construction and development works / activities in all its branches including roads, highways, expressways, subways, bypasses, flyovers, harbours, pier, docks, jetties, ports, dams, bridges, culverts, water tanks, reservoirs, canals, irrigation works, water treatment plants, aqueducts, desalination plants, distribution and filtration systems, drainage and sewerage works, sanitary works, wharfs, warehouses, hubs, factories, buildings, structures, foundation works, Inland Container Depots (ICD) and Central Freight Stations (CFS), airports, runways, tramways, rail, metro/mono rail/tram/bus system, rail/tram/bus terminals and stations, mass rapid transit system, light

*rail transit system, gas, thermal, hydro, nuclear, solar, wind power, tidal power stations and power generation through non-conventional/ renewable energy sources including construction, generation, operation and maintenance, renovation and modernization of power stations and all types of power projects, power supply works, other hydro projects, rock drilling, drilling oil wells both onshore and a offshore, laying of undersea, underground, overhead and overland cables and- pipelines, hydraulic units, special economic zones, free trade zones, exports promotion. parks, software technology parks, information technology parks, electronic hardware parks, bio-technology parks, logistics parks, other industrial parks and projects and integrated business cities, stadiums, hotels, motels, resorts food courts, shopping malls, multiplexes, theatres, service apartments, hospitals, office/housing complexes, cini complexes, educational institutions, places of worship, dhannashalas, condominiums, colonies, housing projects, real estates and property development, landscaping and/or similar works/activities under ownership, build, operate, lease, rent, finance and subsequently transfer, assign, mortgage, pledge, lien of the above facilities including Build Operate and\*- Transfer (BOT), Build Own Operate and Transfer (BOOT), Build Own Lease and Transfer (BOLT) basis and collection of toll and also as promoter, contractor, sub-contractor, developer, operator, turnkey contractor, investor, coordinator and manager; and for the aforesaid purposes, acquire, purchase, own, develop, produce, provide, participate, import, export, cut to size, handover, market, sell, supply, trade, transport, transmit, distribute or otherwise to deal in all sorts of land, buildings, building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.*

*\* (A new sub-clause 18 inserted and earlier sub-clause 18(a) to 18(aa) renumbered as 23(a) to 23(aa) pursuant to special resolution passed by the shareholders through Postal Ballot on 22.08.2011).*

*\*\*19.(a) To engage in coastal and international shipping in India or in any part of the world, to purchase, charter, hire, acquire, steam and other ships or Vessels, trawlers, drifters and tugs together with all the requisite equipment and to employ the same in conveyance of merchandise of all kinds, passengers and mails in any part of the world and to undertake and carry on all do any of the trades and business of shippers, ship owners, ship repairers, ship brokers, agents and carriers .*

*(b)To enter into contracts for the carriage of goods and cargo of any kind.*

*(c)To undertake and carry on all or any of the trades and business of shippers, shipping agents and insurance brokers, underwriters, ship managers, loading brokers, freight contractors, stevedores, salvours, ship repairers, and dealers in rope, tarbaulins, water proofs, machinery engines, nautical instruments and ships rigging, gear fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead stock, commodities, articles, chattels, merchandise general traders and merchants and generally to carry on the said business in all their branches and to carry on the said business either as principals or agents or on commission relating to shipping business.*

*\*\*20 (a) To carry on the business of dealers in and refiners of oils and chemicals and their products, by-products and derivatives.*

*(b) To carry on the business of refining, blending processing, storing, transporting, supplying, selling and distributing petroleum and other oils and chemicals and any products, by-products and derivatives thereof.*

*\*\*21.To act as consultants, technical, financial, commercial, personnel, managerial, marketing, mining, purchasing, quality control, operational projects, and in furtherance and pursuance of which to accept appointment and act as consultants and/or in any manner of form whatsoever, either in advisory or any other capacity, either by itself solely or in conjunction with other units, so as to render consultancy services either directly or otherwise in India or abroad.*

*\*\*22. To undertake, carryout, promote and sponsor any programme of rural development intended for the betterment of the people living in rural areas and improving their moral economic and social status and to incur any expenditure in the execution and promotion of such programme including the publication of literature magazine, books and leaflets, organising seminars, granting of scholarships and awards and such other assistance and to transfer without consideration or at a concessional rate as the Directors may decide or diverting the ownership of any property of the Company in favour of any public body institution or trust recognised or approved by Central or State Government or Authority authorised in that behalf of established under any law for the time being in force engaged in such programmes.*

*\*\* (Amended pursuant to a Special resolution passed at the 36<sup>th</sup> Annual General Meeting of the Company held on 27-9-82 and sanctioned by the Company Law Board, Madras, by their order dated 28-5-1984.)*

*23. To do or perform all or any of the following operations, acts or things:-*

*(a) Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known or promoting the use of all or any of the manufacturers, products or goods of the Company or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price-lists, and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.*

*(b) To apply for, purchase or by any other means, acquire, and protect, prolong and renew, any patents, patent rights, brevets, invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn account, and to manufacturer under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or right which the Company may acquire or propose to acquire.*

*(c) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.*

*(d) To enter into any arrangements with any Governments or States or authorities, Municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or State or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.*

*(e) To undertake and carry on any business transaction, or operation commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works, or merchants.*

*(f) To be interested in, promote, and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates - Industrial trading or manufacturing - as may be considered to be conducive to the profit and interest of the Company and to acquire, promote, and/or subsidize interests in any industry or undertaking and to carry on any other business (industrial, trading, manufacturing, or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitable.*

*(g) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company, is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm, or company to conduct, make or carry into effect any arrangement in regard to the winding-up of the business, of any such person, firm or company.*

*(h) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.*

*(i) To promote and form, and to be interested in, and take, to apply for, acquire, hold and dispose of shares in any other company having objects similar altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company.*

*(j) To pay for any properties, rights or privileges acquired by the Company, in shares or debentures of this company, or partly in shares or debentures and partly in cash, or otherwise, and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company.*

*(k) To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company, and the issue of its capital including any underwriting or other commissions, broker's fee, and charges in connection therewith.*

*(l) To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's Capital, Profits or otherwise any person or persons for services rendered or to be rendered in introducing any property of business to the Company, or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper.*

*(m) To procure the registration or other recognition of the Company in any country, State or place, and to establish and regulate agencies for the purpose of the Company's business.*

*(n) To apply, or join in applying to and obtain from any Parliament or Legislative Authority, Government, Local, Municipal or other Authority or Body, British Colonial or Foreign, or with any Rajahs, Zamindars, Landholders or other persons, for any Acts of Parliament, or other Acts of Legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the company's objects, or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications or legislation or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated, directly or indirectly to prejudice the Company's interests.*

*(o) To open and keep a register or registers in any country, State, territory, or Dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.*

*(p) To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.*

*(q) To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates, and other negotiable or commercial or mercantile instruments connected with the business of the Company.*

*(r) To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.*

*(s) To lend, or deposit moneys belonging to or entrusted to or at the disposal, of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or Company.*

*(t) To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.*

*(u) To borrow or raise money with or without security or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit and in particular, by the issue of debenture or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, and to purchase, redeem or pay off any such securities.*

*(v) To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company, and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.*

*(w) To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions, of the Company.*

*\*\*\* (x) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds, or trusts, or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition, or for any public general or useful objects, to any political party or for any political purpose to any individual or body corporate*

*\*\*\* (Amended pursuant to a special resolution passed at the 15<sup>th</sup> Annual General Meeting of the Company held on 4-9-1961 and sanctioned by Court by order dated 10-8-1962).*

(y) To place to reserve or to distribute as dividend or bonus among the members otherwise to apply, as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

(z) To distribute any of the property of the Company amongst the members in specie or kind.

(aa) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them on any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others, and so that the word 'company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not and whether domiciled in India or elsewhere."

During the last five years, there has been no change in the objects clause of the Company.

3. The Company is, inter alia, engaged in the business of manufacturing and sale of cement and cement related products.
4. The share capital of the Company as on 30<sup>th</sup> June 2025, is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
52,98,08,600 Equity Shares of INR 10 each	529,80,86,000
75,00,000 Redeemable Cumulative Preference Shares of INR 100 each	75,00,00,000
815,00,000 Redeemable Non-Cumulative Preference Shares of INR 100 each	815,00,00,000
<b>TOTAL</b>	<b>1419,80,86,000</b>
<b>Issued Share Capital</b>	
30,98,97,267 Equity Shares of INR 10 each	309,89,72,670
<b>Subscribed share capital</b>	
30,98,97,201 Equity Shares of INR 10 each	309,89,72,010
<b>Paid up share capital</b>	
30,98,96,036 Equity Shares of INR 10 each fully paid-up	309,89,60,360
1,165 Equity Shares of INR 10 each partly paid-up	9,431
Fractional Equity Shares	8,730
<b>TOTAL</b>	<b>309,89,78,521</b>

5. The latest financial results of the Company along with auditor's report as on 30<sup>th</sup> June 2025, are annexed hereto as **Annexure II Collectively**.
6. The details of promoters and directors of the Company as on the date of the Notice along with their addresses are mentioned below:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Address</b>
<b>Promoter</b>			
1.	The Ultratech Cement Limited	Promoter	B-Wing Ahura Centre 2nd Floor Mahakali Caves Road Andheri East, Mumbai, Maharashtra, India, 400093
<b>Directors</b>			
1.	Kailash Chandra Jhanwar	Director	B-1402, 64, Greens, JN Off Tagore Road and Green Street, Next to Podar School, Santacruz West, Mumbai 400 054
2.	Vivek Agrawal	Director	2101, Glen Ridge, Hiranandani Gardens, Powai IIT, Mumbai 400 076
3.	Raj Narayanan Raghavan Eachambadi	Director	1402, 14 <sup>th</sup> Floor, Omega Luxuria, MTNL Marg, Agar Bazar, Dadar West, Mumbai 400 028
4.	Ashok Ramchandran	Director	601, 6 <sup>th</sup> Floor, Simran Apartment, 15 <sup>th</sup> Road, Khar West, Mumbai 400 052
5.	Alka Marezban Bharucha	Director	7-E, Harbour Heights, A.N.A.Sawant Marg, Colaba, Mumbai 400 005
6.	Sukanya Kripalu	Director	1703, 17 <sup>th</sup> Floor, Vivarea Tower, B-1,Sane Guruji Marg, Hindustan Spinning and Wire Compound, Mahalaxmi, Mumbai 400 011
7.	Vikas Balia	Director	MUKAN, 9, Nehru Park, Jodhpur, Rajasthan 342 003
8.	Manickam Vengaiyagounder	Director	A7G, Asta AVM, AVM Salai, 38, Arcot Road, Vadapalani, Chennai 600 026
9.	Krishnan Skandan	Director	Door No.9, Shresta Kanakadhara Apartment, Old No.2, Krishnaswamy Avenue, Mylapore, Chennai 600 004
10.	Viswanatha Gowd Yerur	Nominee Director	A 305, Abhigna Misty Woods, 35 <sup>th</sup> Main Road, 6 <sup>th</sup> Phase, JP Nagar, Bengaluru 560 078

## **5. SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.
- (ii) The Appointed Date of the Scheme is the opening business hours of 1<sup>st</sup> January, 2025, or such other date as may be approved by the Boards of the Parties.
- (iii) The Effective Date of the Scheme is the day on which all conditions precedent set forth in Clause 16 (Conditions Precedent) of the Scheme are complied with or otherwise duly waived.
- (iv) The Scheme as may be approved or directed by the Tribunal, shall become effective from the Appointed Date but shall be operative from the Effective Date.
- (v) Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company.
- (vi) Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

**Note: The above details are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## **6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Transferor Companies are wholly owned subsidiaries of the Company.

## **7. BOARD APPROVALS**

- i. The Board of Directors of the Transferor Company 1 at its Board Meeting held on 25<sup>th</sup> April 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour/ against/ did not participate or vote</b>
Raj Narayanan Raghavan Eachambadi	in favour
Niraj Maheshwari	in favour
Mukesh B Agarwal	in favour

- ii. The Board of Directors of the Transferor Company 2 at its Board Meeting held on 25<sup>th</sup> April 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Raj Narayanan Raghavan Eachambadi	in favour
Niraj Maheshwari	in favour
Mukesh B Agarwal	in favour

- iii. The Board of Directors of the Transferor Company 3 at its Board Meeting held on 25<sup>th</sup> April 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Raj Narayanan Raghavan Eachambadi	in favour
Niraj Maheshwari	in favour
Mukesh B Agarwal	in favour

- iv. The Board of Directors of the Transferor Company 4 at its Board Meeting held on 25<sup>th</sup> April 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Sivaguru Natham Duraiswamy	Leave of absence was granted
Raj Narayanan Raghavan Eachambadi	in favour
Niraj Maheshwari	in favour
Mukesh B Agarwal	in favour

- v. The Board of Directors of the Company at its Board Meeting held on 26<sup>th</sup> April 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Kailash Chandra Jhanwar	in favour
Vivek Agrawal	in favour
Raj Narayanan Raghavan Eachambadi	in favour
Ashok Ramchandran	in favour
Alka Marezban Bharucha	in favour
Sukanya Kripalu	in favour
Vikas Balia	in favour
Manickam Vengaiyagounder	in favour
Krishnan Skandan	in favour
Viswanatha Gowd Yerur	in favour
Sanjay Shantilal Patel	Leave of absence was granted

8. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Transferor Companies and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

i. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

The effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders the Company and the Transferor Companies adopted by the respective Board of Directors of the Company and the Transferor Companies at their meeting held on 26<sup>th</sup> April 2025 and 25<sup>th</sup> April 2025, respectively, pursuant to the provisions of Section 232(2)(c) of the Act are annexed hereto as **Annexure III Collectively**.

ii. Directors

The Scheme will have no effect on the office of existing directors of the Company. Pursuant to the Scheme, the Transferor Companies will be dissolved without winding up. Therefore, the office of the existing Directors will cease on dissolution of the Transferor Companies. Further, there are no KMPs in the concerned Transferor Companies.

It is clarified that the composition of the Board of Directors of the Company and the Transferor Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Memorandum and Articles of Association of the Company and the Transferor Companies, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Transferor Companies.

iii. Employees

Pursuant to the Scheme, all employees of the Transferor Companies shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the respective Transferor Companies. Further, employees of the Company will continue to be employees of the Transferee Company on the same terms and conditions, as before.

iv. Creditors

The creditors of the Company will continue to be creditors of the Company, on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Companies will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Companies, post the Scheme becoming effective.

v. Debenture holders

The Company, and Transferor Companies except Transferor Company 2 have not issued any debentures and accordingly have not appointed any debenture trustee(s).

Further, the debenture holders of the Transferor Company shall stand cancelled upon this Scheme becoming effective.

vi. Depositors and Deposit Trustees

The Company and the Transferor Companies have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

**10. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Transferor Companies.

**11. AMOUNTS DUE TO UNSECURED CREDITORS**

- i. The amount due to unsecured creditors by the respective companies, as on 30<sup>th</sup> June 2025 is as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in INR Lakhs</b>
1.	Transferor Company 1	13.39
2.	Transferor Company 2	3789.21
3.	Transferor Company 3	13.39
4.	Transferor Company 4	8909.85
5.	Company	94961.35

- ii. The Scheme embodies the arrangement between the Company and the Transferor Companies, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Transferor Companies.

## 12. **DEBT RESTRUCTURING**

There is no debt restructuring envisaged in the Scheme, and therefore the requirement to disclose details of debt restructuring is not applicable.

## 13. **VALUATION REPORT**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Hence, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company. Hence, there is no requirement for the Company to obtain a valuation report.

## 14. **SHAREHOLDING PATTERN**

### A. **The pre/post-arrangement shareholding pattern of the parties to the Scheme:**

#### i. **Transferor Company 1**

The pre- merger shareholding pattern of the Transferor Company 1 is as follows (based on shareholding data as on 30<sup>th</sup> June 2025.):

Description	No. of shares	% of holding
Promoter	5962000*	100
Public	-	-
Custodian (GDR)	-	-
<b>Total</b>	<b>5962000</b>	<b>100</b>
<b>No. of shareholders</b>		<b>8</b>

*\* Includes 7 nominee shareholders holding 900 equity share of INR 10 each on behalf of the Company*

Post-arrangement, Transferor Company 1 will be dissolved without winding up.

#### ii. **Transferor Company 2**

The pre- merger shareholding pattern of the Transferor Company 2 is as follows (based on shareholding data as on 30<sup>th</sup> June 2025.):

Description	No. of shares	% of holding
Promoter	50000*	100
Public	-	-
Custodian (GDR)	-	-
<b>Total</b>	<b>50000</b>	<b>100</b>
<b>No. of shareholders</b>		<b>8</b>

*\* Includes 7 nominee shareholders holding 900 equity share of INR 10 each on behalf of the Company*

Post-arrangement, Transferor Company 2 will be dissolved without winding up.

iii. **Transferor Company 3**

The pre- merger shareholding pattern of the Transferor Company 3 is as follows (based on shareholding data as on 30<sup>th</sup> June 2025.):

Description	No. of shares	% of holding
Promoter	6130200*	100
Public	-	-
Custodian (GDR)	-	-
<b>Total</b>	<b>6130200</b>	<b>100</b>
<b>No. of shareholders</b>		<b>9</b>

*\* Includes 8 nominee shareholders holding 900 equity share of INR 10 each on behalf of the Company*

Post-arrangement, Transferor Company 3 will be dissolved without winding up.

iv. **Transferor Company 4**

The pre- merger shareholding pattern of the Transferor Company 4 is as follows (based on shareholding data as on 30<sup>th</sup> June 2025.):

Description	No. of shares	% of holding
Promoter	50000*	100
Public	-	-
Custodian (GDR)	-	-
<b>Total</b>	<b>50000</b>	<b>100</b>
<b>No. of shareholders</b>		<b>8</b>

*\* Includes 7 nominee shareholders holding 70 equity share of INR 10 each on behalf of the Company*

Post-arrangement, Transferor Company 4 will be dissolved without winding up.

v. **The Company**

The pre- merger shareholding pattern of the Company is as follows (based on shareholding data as on 15<sup>th</sup> August 2025.):

Category of Shareholder	No. of equity shares	% of shareholding
Promoter	252529160	81.49
Resident Indians	23726673	7.66
Mutual Funds	9852072	3.18
Foreign Portfolio Investors	9387800	3.03
Insurance Companies	8325150	2.69
Bodies Corporates	2344639	0.76
Hindu Undivided Family	1151923	0.37

Alternate Investment Fund	938079	0.30
Non-Resident Indians	835201	0.27
Investor Education and Protection Fund	660782	0.21
Trusts	65240	0.02
Limited Liability Partnership	56333	0.02
Banks	13407	0.00
Custodian (Global Depository Shares (GDS))	7818	0.00
Clearing Member	1806	0.00
Unclaimed Suspense Escrow Account	593	0.00
Associate of Persons	525	0.00
<b>Total</b>	<b>309897201</b>	<b>100.00</b>

Post-arrangement, the shareholding pattern of the Company will remain the same since no new shares are being issued by the Company on account of merger.

#### B. Pre/post arrangement capital structure

The pre-arrangement capital structure of the Transferor Companies and the Company is given in paragraph 4(A)(4), 4(B)(4), 4(C)(4), 4(D)(4) and 4(E)(4) above.

- i. The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
58,23,58,600 Equity Shares of INR 10 each	582,35,86,000
75,00,000 Redeemable Cumulative Preference Shares of INR 100 each	75,00,00,000
815,00,000 Redeemable Non-Cumulative Preference Shares of INR 100 each	815,00,00,000
<b>TOTAL</b>	<b>1472,35,86,000</b>
<b>Issued Share Capital</b>	
30,98,97,267 Equity Shares of INR 10 each	309,89,72,670
<b>Subscribed share capital</b>	
30,98,97,201 Equity Shares of INR 10 each	309,89,72,010
<b>Paid up share capital</b>	
30,98,96,036 Equity Shares of INR 10 each fully paid-up	309,89,60,360
1,165 Equity Shares of INR 10 each partly paid-up	9,431
Fractional Equity Shares	8,730
<b>TOTAL</b>	<b>309,89,78,521</b>

**15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The certificate dated 26<sup>th</sup> April, 2025, issued by Brahmayya & Co, Chartered Accountant (Firm Registration No. :000511S), Statutory Auditor of the Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

**16. INTIMATIONS IN RELATION TO THE SCHEME**

- i. The Scheme envisages amalgamation of a wholly owned subsidiaries i.e. the Transferor Companies with its parent company i.e. the Company and therefore, in view of Regulation 37(6) of the Listing Regulations, seeking prior approval SEBI and Stock Exchanges is not required. Further, in compliance of Regulation 37(6) of the Listing Regulations, the Company on 4 July 2025 has filed the copy of the aforesaid Scheme and board resolutions of the Transferor Companies and the Company approving the Scheme, with the Stock Exchanges.
- ii. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- iii. All approvals as stated in clause 16 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained.

**17. INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at [www.indiacements .co.in](http://www.indiacements.co.in):

- i. Copy of Tribunal Order;
- ii. Memorandum and Articles of Association of the Company and the Transferor Companies;
- iii. Audited financial statements of the Company and the Transferor Companies as on 31<sup>st</sup> March, 2025;
- iv. Copy of the Scheme; and
- v. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors

(By Order of the Board)

for **THE INDIA CEMENTS LIMITED**

**E.JAYASHREE**  
**COMPANY SECRETARY**  
Membership No. A14369

**Chennai, Monday, 25<sup>th</sup> August 2025**

Registered Office: Dhun. Building, No.827, Anna Salai  
Chennai 600002, Tamil Nadu, India  
CIN: L26942TN1946PLC000931  
Website: [www.indiacements.co.in](http://www.indiacements.co.in)  
E-mail: [investor@indiacements.co.in](mailto:investor@indiacements.co.in)  
Tel: 044-28521526

**SCHEME OF AMALGAMATION**

**OF**

**ICL FINANCIAL SERVICES LIMITED  
("TRANSFEROR COMPANY 1")**

**AND**

**ICL INTERNATIONAL LIMITED  
("TRANSFEROR COMPANY 2")**

**AND**

**ICL SECURITIES LIMITED  
("TRANSFEROR COMPANY 3")**

**AND**

**INDIA CEMENTS INFRASTRUCTURES LIMITED  
("TRANSFEROR COMPANY 4")**

**WITH**

**THE INDIA CEMENTS LIMITED  
("TRANSFEREE COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**



(A) PREAMBLE

This scheme of amalgamation (*as defined hereinafter*) provides for the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*) with effect from the Appointed Date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

(B) DESCRIPTION OF COMPANIES

1. **ICL Financial Services Limited ("Transferor Company 1")** is incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 is, *inter alia*, engaged in the business of holding and making investments. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. **ICL International Limited ("Transferor Company 2")** is incorporated under the provisions of the Companies Act, 1956. The Transferor Company 2 is, *inter alia*, engaged in the business of logistics and retail trading. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
3. **ICL Securities Limited ("Transferor Company 3")** is incorporated under the provisions of the Companies Act, 1956. The Transferor Company 3 is, *inter alia*, engaged in the business of holding and making investments. The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company.
4. **India Cements Infrastructures Limited ("Transferor Company 4")** is incorporated under the provisions of the Companies Act, 1956. The Transferor Company 4 is, *inter alia*, engaged in the business of real estate and property development. The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company.
5. **The India Cements Limited ("Transferee Company")** is incorporated under the provisions of the Indian Companies Act, 1913. The Transferee Company is, *inter alia*, engaged in the business of manufacturing and sale of cement and cement related products. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The Transferee Company's Global Depository Shares are listed on the Luxembourg Stock Exchange.

(C) RATIONALE

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:

- (i) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;
- (ii) the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;



- (iii) pooling of knowledge and expertise;
- (iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (v) rationalisation and simplification of structure by reducing the number of legal entities; and
- (vi) reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.

**(D) PARTS OF THE SCHEME**

**PART I** deals with the definitions and interpretations, share capital of the Parties and date of taking effect and implementation of this Scheme;

**PART II** deals with the amalgamation of the Transferor Companies with the Transferee Company and matters incidental thereto; and

**PART III** deals with the general terms and conditions applicable to this Scheme.



**PART - I**  
**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT**  
**AND IMPLEMENTATION OF THIS SCHEME**

**1. DEFINITIONS**

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or “Law” means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

“Appointed Date” means opening business hours of 1 January 2025 or such other date as may be approved by the Boards of the Parties;

“Appropriate Authority” means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal; and (iii) Stock Exchanges;

“Board” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Effective Date” means the day on which all conditions precedent set forth in Clause 16 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Income Tax Act” means the Income-tax Act, 1961;

“INR” means Indian Rupee, the lawful currency of the Republic of India;

“Parties” means the Transferor Companies and the Transferee Company, collectively and “Party” shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions,



registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RoC” means the jurisdictional Registrar of Companies;

“Scheme” means this scheme of amalgamation as modified from time to time;

“SEBI” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Stock Exchanges” means National Stock Exchange of India Limited and BSE Limited, collectively;

“Tax Laws” means all Applicable Laws acts, rules and regulation dealing with Taxes including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local / municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, benefits under the Foreign Trade Policies or any other tax, duty, cess or levy of similar nature;

“Taxation” or “Tax” or “Taxes” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services, market value, import value, deemed value or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

“Transferor Company 1” means ICL Financial Services Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number U65991TN1993PLC026056 and its registered office at Dhun Building, No.827, Anna Salai Chennai 600 002, Tamil Nadu, India;

“Transferor Company 2” means ICL International Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number U51909TN1993PLC026057 and its registered office at Dhun Building, No.827, Anna Salai Chennai 600 002, Tamil Nadu, India;

“Transferor Company 3” means ICL Securities Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number U65993TN1994PLC029713 and its registered office at Dhun Building, No.827, Anna Salai Chennai 600 002, Tamil Nadu, India;

“Transferor Company 4” means India Cements Infrastructures Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number U74999TN2013PLC089487 and its registered office at Dhun Building, No.827, Anna Salai Chennai 600 002, Tamil Nadu, India;



“Transferor Companies” means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 collectively and the term “Transferor Company” shall mean each of them individually;

“Transferee Company” means The India Cements Limited, a public company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identity number L26942TN1946PLC000931 and its registered office at Dhun Building, No.827, Anna Salai Chennai 600 002, Tamil Nadu, India; and.

“Tribunal” means the Hon’ble National Company Law Tribunal having jurisdiction over the Parties.

**1.2 Interpretation**

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 any person includes that person's legal heirs, administrators, ex liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.2.3 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;
- 1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.5 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

**2. SHARE CAPITAL**

2.1 The share capital structure of the Transferor Company 1 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
2,50,00,000 equity shares of INR 10 each	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<b>Issued share capital</b>	
59,71,000 equity shares of INR 10 each	5,97,10,000
<b>Subscribed and paid-up share capital</b>	
59,62,000 equity shares of INR 10 each fully paid-up	5,96,20,000
<b>Total</b>	<b>5,96,20,000</b>

2.2 The share capital structure of the Transferor Company 2 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	



25,00,000 equity shares of INR 10 each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>
<b>Issued share capital</b>	
59,000 equity shares of INR 10 each	5,90,000
<b>Subscribed and paid-up share capital</b>	
50,000 equity shares of INR 10 each fully paid-up	5,00,000
<b>Total</b>	<b>5,00,000</b>

- 2.3 The share capital structure of the Transferor Company 3 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
2,50,00,000 equity shares of INR 10 each	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<b>Issued share capital</b>	
61,39,200 equity shares of INR 10 each	6,13,92,000
<b>Subscribed and paid-up share capital</b>	
61,30,200 equity shares of INR 10 each fully paid-up	6,13,02,000
<b>Total</b>	<b>6,13,02,000</b>

- 2.4 The share capital structure of the Transferor Company 4 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
50,000 equity shares of INR 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
50,000 equity shares of INR 10 each fully paid-up	5,00,000
<b>Total</b>	<b>5,00,000</b>

- 2.5 The share capital structure of the Transferee Company as on the date of its Board meeting approving the Scheme is as follows:

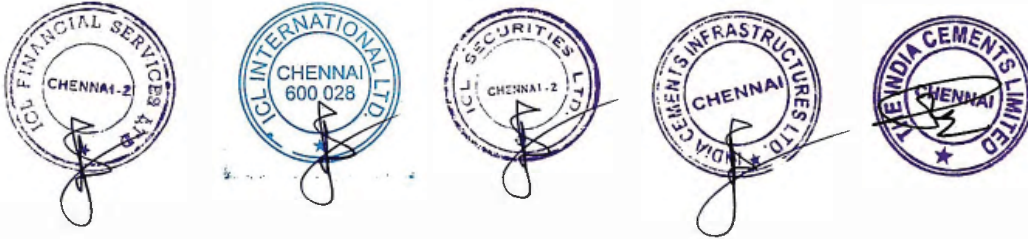
Particulars	Amount in INR
<b>Authorized share capital</b>	
52,98,08,600 Equity Shares of INR 10 each	529,80,86,000
75,00,000 Redeemable Cumulative Preference Shares of INR 100 each	75,00,00,000
815,00,000 Redeemable Non-Cumulative Preference Shares of INR 100 each	815,00,00,000
<b>Total</b>	<b>1419,80,86,000</b>
<b>Issued share capital</b>	
30,98,97,267 Equity Shares of INR 10 each	309,89,72,670
<b>Subscribed share capital</b>	
30,98,97,201 Equity Shares of INR 10 each	309,89,72,010



<b>Paid-up share capital</b>	
30,98,96,036 Equity Shares of INR 10 each fully paid-up	309,89,60,360
1,165 Equity Shares of INR 10 each partly paid-up	9,431
Fractional Equity Shares	8,730
<b>Total</b>	<b>309,89,78,521</b>

**3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

This Scheme in its present form or with any modification(s) made as per Clause 18 of this Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.



PART – II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES

4.1 Upon coming into effect of the Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the assets and properties of the Transferor Companies other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the respective Transferor Companies, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreement with banks/ clearing member, vendor agreements



and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, whether or not recorded in the books of the Transferor Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferor Companies and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Companies takes place and all assets of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 4.2.5 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.6 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor



Page 10 of 20



Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) related to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.7 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Companies or any other person acting on behalf of or for the benefit of the Transferor Companies for securing the obligations of the persons to whom the Transferor Companies have advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.8 If the Transferor Companies are entitled to any unutilized credits (including accumulated business losses and unabsorbed depreciation under Section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962, losses under the head capital gain, book loss and book depreciation, expenses incurred by the Transferor Companies but deduction to be claimed on payment basis on compliance with withholding tax provisions (as the case may be) under Sections 40(a)(i), 40(a)(ia) or 43B of the Income Tax Act, withholding tax, advance tax, deductions, exemptions, other benefits under Income Tax Act, sales tax, central excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Further, the Transferee Company shall be entitled to claim deduction of bad debts, advances, investments and any other receivables (including deposits with Government, semi-Government, local and other authorities and bodies), the provision for which was made by the Transferor Companies but not claimed in their tax returns, such deductions being eligible on actual write off. Without prejudice to the generality of the foregoing, in respect of unutilized input tax credits and/ or refunds of goods and service tax, and value added tax and any other taxes of the Transferor Companies, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;



- 4.2.9 All Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;
- 4.2.10 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Companies or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Companies may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;
- 4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Companies were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier/ customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.12 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee



Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.13 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Companies are party to or to the benefit of which the Transferor Companies may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or applicant thereto; and

4.2.14 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Companies and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Companies nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Companies and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/or registered in its name.

## 5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Companies, if any, shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Companies and such funds shall be held for the benefit of the employees transferred under the Scheme.

## 6. LEGAL PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Transferor Companies are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may



be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Companies.

- 6.2 From the Appointed Date and until the Effective Date, the Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

## 7. TAXES / DUTIES / CESS

- 7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

- 7.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Companies. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on payables to the Transferee Company / the Transferor Companies, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Parties are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Companies from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.

- 7.3 Notwithstanding anything else contained in the Scheme, inter-se transactions of supply or receipt of goods and services amongst the Transferor Companies and the Transferee Company



between the Appointed Date and the Effective Date shall be subject to taxation in accordance with the provisions of the Section 87 and other applicable provisions of the Central Goods and Service Tax Act, 2017 or the state wise Value Added Tax Acts or the Central Sales Tax Act, 1956, as may be applicable to such transactions.

- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Transferee Company, if so required, shall issue notice in the name of the Transferor Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Companies shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, sales tax, central excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.
- 7.5 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.

## 8. CONSIDERATION

- 8.1 Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company.
- 8.2 Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

## 9. ACCOUNTING TREATMENT

- 9.1 In the books of the Transferee Company:

On the Scheme taking effect, the Transferee Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

- 9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial



statements of the Transferee Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;

- 9.1.2 The Transferee Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and goodwill of the Transferor Companies at their carrying amounts as appearing in the consolidated books of accounts of the Transferee Company in accordance with Appendix C to Ind AS 103 "Business Combinations" and relevant clarifications issued by Ind AS Transition Facilitation Group;
- 9.1.3 Reserves shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the Consolidated Financial statements of the Transferee Company;
- 9.1.4 The inter-company balances, if any, between the Transferor Companies and the Transferee Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company;
- 9.1.5 The financial statements of the Transferee Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy; and
- 9.1.6 Difference between investment in the Transferor Companies and the net assets and reserves of the Transferor Companies (as per Clause 9.1.2 above) shall be transferred / adjusted to Capital Reserve Account. The order of the Tribunal sanctioning the scheme shall be deemed to be an order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.
- 9.2 As the Transferor Companies shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

#### 10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 10.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Companies and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company without any further act or deed.



**11. DISSOLUTION OF THE TRANSFEROR COMPANIES**

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be deemed to be struck off from the records of the RoC.

**12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY**

12.1 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Companies as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

12.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

12.3 Consequentially, the existing clause relating to authorised share capital contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

**PART - III  
GENERAL TERMS & CONDITIONS**

**13. FACILITATION PROVISION**

13.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

13.2 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue or any other permissible manner), during the pendency of the Scheme.

13.3 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Transferor Companies and the subsidiaries of the Transferee Company, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme, and approval as required under Section 188 of



the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Transferee Company.

- 13.4 The Board of Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Companies to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Companies and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

**14. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Companies until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as done and executed on behalf of the Transferee Company.

**15. BUSINESS UNTIL EFFECTIVE DATE**

- 15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

15.1.1 the Transferor Companies shall carry on its business with diligence and business prudence and at the minimum in the same manner as it has been hitherto conducting; and

15.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme.

- 15.2 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:

15.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Companies and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, self-assessment tax, regular assessment taxes, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, central excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Companies in respect of the transfer of capital assets, investments etc. and the profits or activities or operation of the business or losses arising or incurred by the Transferor Companies shall, be treated as and deemed to be the profits, gains or income (including taxes paid), or expenditure or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and



15.2.3 all inter-se transactions amongst Transferor Companies and Transferee Company shall be considered as transactions from Transferee Company to itself subject to the other provisions of this Scheme. Any advance tax, tax deducted at source by Transferor Companies / Transferee Company on inter-se transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/ TCS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by/ TDS/ TCS credit of the Transferee Company.

15.2.4 all loans raised and all liabilities and obligations undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

## 16. CONDITIONS PRECEDENT

16.1 The effectiveness of the Scheme is conditional upon and subject to:

16.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

16.1.2 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

16.1.3 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the RoC; and

16.1.4 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.

16.2 It is clarified that the approval consent/ approval of the shareholders of the Transferor Companies and the Transferee Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Sections 13, 14, 42, 61, 180(1)(a), 180(1)(c), 186, 188 or any other applicable provisions of the Act, would be required to be separately passed.

## 17. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.



**18. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 18.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 18.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 18.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

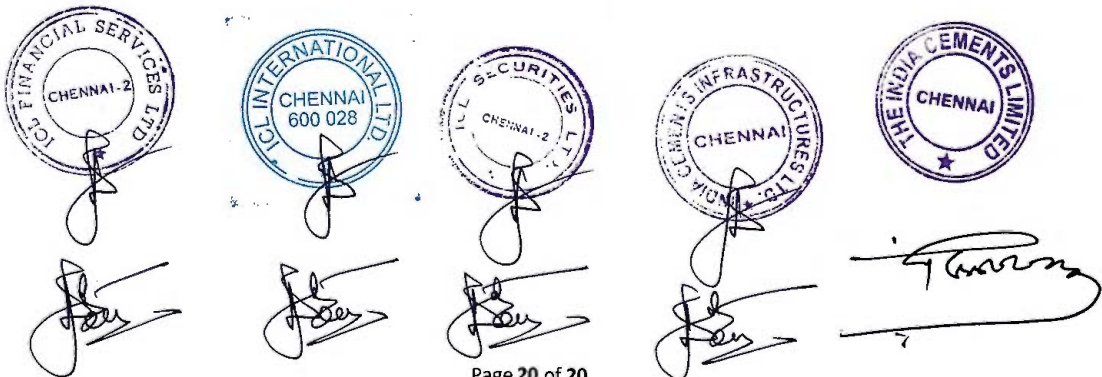
**19. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY**

- 19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.
- 19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 19.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void or is found to be unworkable for any reason whatsoever.

**20. COSTS AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

\*\*\*\*\*



The image shows five circular corporate seals, each with a handwritten signature below it. From left to right, the seals are for: 1. ICF Financial Services Ltd, Chennai-2; 2. ICL International Ltd, Chennai 600 028; 3. ICL Securities Ltd, Chennai-2; 4. ICL Cement Infrastructures Ltd, Chennai; 5. The India Cements Limited, Chennai. Each seal contains the company name and location, and is accompanied by a handwritten signature.


**THE INDIA CEMENTS LIMITED**

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

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025



Sl.No.	Particulars	Quarter ended			Year Ended	
		30-June-2025	31-Mar-2025	30-June-2024	31-Mar-2025	
		Unaudited	Audited	Unaudited	Audited	
1	Revenue from Operations	1024.63	1197.13	971.53	4088.47	
2	Other Income	8.80	23.53	6.37	50.27	
3	<b>Total Income (1+2)</b>	<b>1033.44</b>	<b>1220.66</b>	<b>977.90</b>	<b>4138.74</b>	
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	219.34	252.42	182.37	832.12	
	(b) Purchases of stock-in-trade	-	1.06	0.07	3.01	
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(61.35)	(26.49)	3.97	23.55	
	(d) Employee benefits expense	61.92	67.40	90.34	302.36	
	(e) Finance costs (Net of Interest Recoveries)	32.93	47.60	82.44	276.65	
	(f) Depreciation and Amortisation expense	74.06	74.86	55.33	239.43	
	(g) Power and Fuel	379.61	475.37	358.13	1656.95	
	(h) Freight and Forwarding Expense	199.55	243.35	209.24	913.60	
	(i) Other Expenses	143.61	183.53	158.40	739.58	
	<b>Total Expenses (4)</b>	<b>1049.68</b>	<b>1319.10</b>	<b>1140.29</b>	<b>4987.25</b>	
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>(16.24)</b>	<b>(98.44)</b>	<b>(162.39)</b>	<b>(848.51)</b>	
6	Exceptional Items (Credit)	-	2.70	(240.68)	(54.13)	
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(16.24)</b>	<b>(101.14)</b>	<b>78.29</b>	<b>(794.38)</b>	
8	<b>Tax Expense</b>					
	(1) Current Tax	-	-	-	-	
	(2) Deferred Tax	(2.48)	(25.47)	20.83	(126.81)	
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(13.76)</b>	<b>(75.67)</b>	<b>57.46</b>	<b>(667.57)</b>	
10	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	
11	<b>Tax Expense of discontinued operations</b>	-	-	-	-	
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	-	-	-	
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(13.76)</b>	<b>(75.67)</b>	<b>57.46</b>	<b>(667.57)</b>	
14	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit / (Loss)	3.19	2.59	0.04	5379.49	
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.80)	(1.59)	(0.01)	(487.68)	
	B. (i) Items that will be reclassified to Profit / (Loss)	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	
	<b>Total Other Comprehensive Income</b>	<b>2.39</b>	<b>1.00</b>	<b>0.03</b>	<b>4891.81</b>	
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(11.36)</b>	<b>(74.67)</b>	<b>57.49</b>	<b>4224.24</b>	
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	
17	Other Equities (Reserves)				9313.36	
18	<b>Earnings per equity share (for continuing operations)</b>					
	Basic	(0.37)	(2.41)	1.86	136.31	
	Diluted	(0.37)	(2.41)	1.86	136.31	
19	<b>Earnings per equity share (for discontinued operations)</b>					
	Basic	-	-	-	-	
	Diluted	-	-	-	-	
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>					
	Basic	(0.37)	(2.41)	1.86	136.31	
	Diluted	(0.37)	(2.41)	1.86	136.31	

Chennai

For The India Cements Limited

**K.C. JHANWAR**  
 DIRECTOR

July 19, 2025

**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 19<sup>th</sup> July 2025.

2. The Company is primarily engaged in manufacture and sale of cement and cement related products.

3. During the quarter under review,

i) the Company approved sale of its entire equity stake in its subsidiary, Industrial Chemicals & Monomers Ltd (ICML) for a total consideration of Rs.97.68 crores. Accordingly the Investment in ICML previously carried at a cost of Rs.0.36 crores has been classified as held for sale. The gain arising from the sale of the Investment will be recognized upon completion of the transaction and

ii) the step-down subsidiary of the Company, PT Adcoal Energindo. Indonesia, approved sale of its entire stake in PT Mitra SetiaTanah Bumbu, Indonesia, an Associate of the Company on 3<sup>rd</sup> July 2025. The impact, if any, on the carrying value of the investment in the foreign subsidiary will be assessed for impairment upon completion of the transaction..

4. Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority in 2015. The Company has already appealed against the Order of the said attachment and the matter is presently sub-judice. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

5. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25<sup>th</sup> July, 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<sup>th</sup> October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

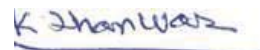
6. The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial results do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

7.(i) The Statutory Auditors have carried out review of financial results for the quarter ended 30th June 2025.

(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.

(iii) The Board authorized Mr.K.C.Jhanwar, Director to sign the financial results of the company.

**For The India Cements Ltd**



**K.C.Jhanwar  
Director**

Chennai  
July 19, 2025

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

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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

Board of Directors of  
The India Cements Ltd

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the three months period ended 30<sup>th</sup> June 2025, ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

5. Without qualifying our review conclusion, we draw attention to
- a. Note no. 4 to the Financial Results, 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 and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
  - b. Note no. 5 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged 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 its Order passed on 25th July, 2018, 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 Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

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

**SRIKRISHNA** Date:  
2025.07.19  
**HNA N** 13:02:31  
+05'30'

N. Sri Krishna  
Partner  
Membership No.026575  
UDIN: 25026575BMLHJQ 5307

Place: Chennai  
Date: 19<sup>th</sup> July 2025

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

**RAGHAVENDRAN** Digitally signed by  
**CHELLA KRISHNAN** RAGHAVENDRAN CHELLA  
KRISHNAN  
Date: 2025.07.19 13:16:31 +05'30'

Chella K. Raghavendran  
Partner  
Membership No.208562  
UDIN: 25208562BMLWHC861

Place: Coimbatore  
Date: 19<sup>th</sup> July 2025



**THE INDIA CEMENTS LIMITED**

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.  
Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025**



(Rs In Crores)

Sl.No.	Particulars	Quarter ended		Year Ended	
		30-Jun-25	31-Mar-2025	30-Jun-24	31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,024.74	1,197.30	1,026.76	4,148.78
2	Other Income	9.11	26.31	15.51	208.53
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,033.85</b>	<b>1,223.61</b>	<b>1,042.27</b>	<b>4,357.31</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	219.34	252.42	201.12	832.12
	(b) Purchases of stock-in-trade	-	1.06	30.51	50.26
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(61.23)	(26.33)	4.00	24.15
	(d) Employee benefits expense	62.26	88.69	106.47	376.24
	(e) Finance costs (Net of Interest Recoveries)	26.58	38.06	82.36	266.00
	(f) Depreciation and Amortisation expense	74.06	74.85	56.45	239.44
	(g) Power and Fuel	379.61	475.37	351.41	1,656.95
	(h) Freight and Forwarding Expense	199.55	243.30	208.90	912.58
	(i) Other Expenses	142.02	165.79	149.02	678.71
	<b>Total Expenses (4)</b>	<b>1,042.19</b>	<b>1,313.20</b>	<b>1,190.24</b>	<b>5,036.44</b>
<b>5</b>	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>(8.33)</b>	<b>(89.59)</b>	<b>(147.97)</b>	<b>(679.13)</b>
6	Exceptional Items (Credit)	123.77	(90.11)	(240.68)	(507.80)
<b>7</b>	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(132.11)</b>	<b>0.51</b>	<b>92.71</b>	<b>(171.34)</b>
<b>8</b>	<b>Tax Expense</b>				
	(1) Current Tax	1.74	1.39	0.55	68.32
	(2) Deferred Tax	(2.48)	(25.47)	20.83	(126.81)
<b>9</b>	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(131.36)</b>	<b>24.60</b>	<b>71.33</b>	<b>(112.84)</b>
<b>10</b>	<b>Profit/(Loss) from discontinued operations</b>	-	(3.12)	-	(19.32)
<b>11</b>	<b>Tax Expense of discontinued operations</b>	-	2.34	-	-
<b>12</b>	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	<b>(5.46)</b>	-	<b>(19.32)</b>
<b>13</b>	<b>Profit / (Loss) for the period (9+12)</b>	<b>(131.36)</b>	<b>19.14</b>	<b>71.33</b>	<b>(132.16)</b>
14	Share Of Profit/(Loss) of associates	(1.54)	(1.12)	(12.94)	(11.52)
15	Minority interest	-	(3.34)	0.08	(0.00)
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>(132.90)</b>	<b>14.68</b>	<b>58.47</b>	<b>(143.68)</b>
<b>17</b>	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit / (Loss)	3.19	2.61	0.05	5,379.49
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.80)	(1.59)	(0.01)	(487.68)
	B. (i) Items that will be reclassified to Profit / (Loss)	-	0.11	(0.68)	0.49
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>2.39</b>	<b>1.14</b>	<b>(0.64)</b>	<b>4,892.31</b>
<b>18</b>	<b>Total Comprehensive Income for the period (16+17)</b>	<b>(130.50)</b>	<b>15.82</b>	<b>57.83</b>	<b>4,748.63</b>
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)				9,884.23
<b>21</b>	<b>Earnings per equity share (for continuing operations)</b>				
	Basic	(4.21)	0.69	1.87	153.85
	Diluted	(4.21)	0.69	1.87	153.85
<b>22</b>	<b>Earnings per equity share (for discontinued operations)</b>				
	Basic	-	(0.18)	-	(0.62)
	Diluted	-	(0.18)	-	(0.62)
<b>23</b>	<b>Earnings per equity share (for discontinued and continuing operations)</b>				
	Basic	(4.21)	0.51	1.87	153.23
	Diluted	(4.21)	0.51	1.87	153.23

Chennai

For The India Cements Limited

*K. Jhanwar*

K.C JHANWAR  
DIRECTOR

July 19, 2025

**Notes:**

1.The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 19<sup>th</sup> July 2025.

2.The Company is primarily engaged in manufacture and marketing of cement and cement related products.

3.During the quarter under review,

i) the Company approved sale of its entire equity stake in its subsidiary, Industrial Chemicals & Monomers Ltd (ICML). Accounts of ICML have been consolidated as held for sale and

ii) the step-down subsidiary of the Company, PT Adcoal Energindo. Indonesia, approved sale of its entire stake in PT Mitra SetiaTanah Bumbu (MSTB), Indonesia, an Associate of the Company on 3<sup>rd</sup> July 2025..

4.Exceptional Items for the quarter include:

i) impairment, recognized on consolidation of Subsidiary, ICML, upon treating the asset as held for sale, amounting to Rs.47.53 crores reflects the difference between the carrying amount of the net assets of the subsidiary and its fair value less costs to sell and

ii) impairment recognized in consolidation due to proposed sale of stake in MSTB, amounting to Rs.76.24 crores reflects the difference between the carrying amount of the net assets of the investment (including goodwill) and its fair value less costs to sell.

5.Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority in 2015. The Company has already appealed against the Order of the said attachment and the matter is presently sub-judice. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report

6.The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25<sup>th</sup> July, 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<sup>th</sup> October,2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

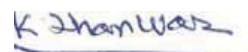
7.The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial results do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

8.(i) The Statutory Auditors have carried out review of financial results for the quarter ended 30th June 2025.

(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.

(iii) The Board authorized Mr.K.C.Jhanwar, Director to sign the financial results of the company

**For The India Cements Ltd**



**K.C.Jhanwar  
Director**

Chennai  
July 19, 2025

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

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

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

Board of Directors of  
The India Cements Ltd

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30<sup>th</sup> June 2025 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

Subsidiaries:

1. Coromandel Electric Company Limited (up to 28/03/2025)
2. Coromandel Travels Limited (up to 28/03/2025)
3. ICL Financial Services Limited

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

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

4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited
6. ICL International Limited
7. ICL Securities Limited
8. Coromandel Minerals Pte. Ltd, Singapore
9. PT Coromandel Minerals Resources, Indonesia
10. PT Adcoal Energindo, Indonesia
11. Raasi Minerals Pte. Ltd, Singapore
12. Trinetra Cement Limited  
(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court Madras/NCLT)

Associates:

1. Coromandel Sugars Limited (up to 28/03/2025)
  2. India Cements Capital Limited (up to 26/07/2024)
  3. Raasi Cement Limited (up to 28/03/2025)
  4. Unique Receivable Management Pvt. Limited (up to 28/03/2025)
  5. PT Mitra Setia Tanah Bumbu, Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our review conclusion, we draw attention to
- a. Note no. 5 to the Financial Results, 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.
  - b. Note no. 6 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged 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 its Order passed on 25th July, 2018, 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 Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

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

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

7. The Statement includes the financial results of ten subsidiaries, which have not been reviewed/audited, whose interim financial results reflect total revenues of Rs. 2.18 Crores, net profit of Rs. 0.56 Crores and total comprehensive income of Rs. 0.56 Crores for the quarter ended 30<sup>th</sup> June 2025, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net loss of Rs. 1.54 Crores and total comprehensive loss of Rs. 1.54 Crores for the quarter ended 30<sup>th</sup> June 2025, as considered in the unaudited consolidated financial result, in respect of one associate, based on their interim financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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

**SRIKRISHNA N** Date:  
2025.07.19  
13:02:59 +05'30'

N. Sri Krishna  
Partner  
Membership No.026575  
UDIN: 25026575BMLHJR3446

Place: Chennai  
Date: 19<sup>th</sup> July 2025

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

**RAGHAVENDRAN CHELLA KRISHNAN** Digitally signed by  
RAGHAVENDRAN CHELLA  
KRISHNAN  
Date: 2025.07.19 13:14:26 +05'30'

Chella K. Raghavendran  
Partner  
Membership No. 208562  
UDIN: 25208562BMLWHD7006

Place: Coimbatore  
Date: 19<sup>th</sup> July 2025

**Independent Auditor's Report**

**To the Members of ICL FINANCIAL SERVICES LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the financial statements of ICL FINANCIAL SERVICES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and statement of cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2025, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion.

**Information other than the financial statements and auditors' report thereon**

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014, India.

T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
- vi. According to the information and explanation given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for records retention
3. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to any of its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Place: Chennai  
Date: 25.04.2025

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



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN:25026575BMLHHU7012

**Annexure – A to the Independent Auditors’ Report**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. a. (A) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not have any tangible assets, and accordingly this sub clause (a)(A), (b), (c), (d) of clause (i) of para 3 of CARO is not applicable.  
  
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
  - a. The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
  - b. The company has not been sanctioned working capital in excess of five crores and accordingly reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has made investment and granted loans or advances in the nature of loans, secured or unsecured, to companies and other parties in respect of which requisite information provided below.
  - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount of loans or advances given during the year and balance outstanding at the balance sheet date are given below:

(Amount in Rs. Lakhs)

Particulars	Guarantees	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year				
- Others (Holding Company)	-	-	20,995.33	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others (Holding Company)	-	-	19,607.83	-

- b. The Company during the year has not made any Investments, provided guarantees or given security. Loans and advances in the nature of loans given by the company during the current year are not prejudicial to the interest of the company.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and repayments or receipts are regular except in case of loans as detailed in the table below where no repayment schedule was stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(Amount in Rs. Lakhs)

Name of the Entity	Amount	Remarks
The India Cements Ltd	19,607.83	Holding Company
India Cements Capital Ltd	711.50	Associate Company till 26 <sup>th</sup> July, 2024

- d. According to information and explanations given to us and based on the audit procedures performed, there are no amounts of loans and advances in the nature of loans granted to the companies, which are overdue for more than 90 days as at the balance sheet date.
- e. According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment except the following loan made without specifying period or terms of repayment:

(Amount in Rs. Lakhs)

Name of the Entity	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	19,607.83	19,607.83	-
Total (A+B)	19,607.83	19,607.83	-
Percentage of loans/ advances in nature of loans to the total loans	100%	100%	-

- 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 Section 186 of the Act in respect to the grant of loans, making investments and providing guarantees or security where applicable.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014. India.



T : +91-044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmaya.com | www.brahmayya.com

- v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and
  - b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi. As per information & explanation given by the management, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities in which the Company is engaged.
- vii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2025.
- viii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, Government and other lenders.
  - b. The company is not declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The company has not obtained any term loans during the year and accordingly we have nothing to report on the utilization of the funds.
  - d. We report that no funds raised on short-term basis have been used for long-term purposes by the company.



- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
  - a. The company has not raised any money through initial public offer or further public offer.
  - b. The company has not made any preferential allotment or private placement of shares or convertible debentures.
- xi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
  - a. We have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
  - b. We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of Paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the company and accordingly, reporting under paragraph 3(xiii) of CARO 2020 to that extent does not arise.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under this clause does not arise.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected

with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of paragraph 3(xvi)(a) of the Order are not applicable to the Company.
  - b. The company has conducted Non-Banking Financial activities but is not registered with Reserve Bank of India as the company does not meet the applicability criteria.
  - c. In our opinion and according to the information and explanations given to us and based on the records of the company examined during the course of the audit, the company is a Core Investment Company (CIC). However, the company has not complied with the following condition stipulated in the Core Investment Companies (Reserve Bank) Directions, 2016:
    - i) The company's investment in equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies and units of Infrastructure Investment Trusts (InvITs) as a sponsor do not constitute at least 60% of its net assets, as required under the RBI directions.

This non-compliance with the RBI's CIC guidelines may have regulatory implications for the company.
  - d. The Group has more than one CIC as part of the group. There are 6 CICs forming part of the group.
- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Section 135 of Companies' act is not applicable to the company, hence reporting under this clause is not required. Therefore, the provisions of paragraph 3(xx) (a) (b) of the Order are not applicable to the Company.

Place: Chennai  
Date: 25-04-2025

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 0005115



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN: 25026575BMLHHU7012

**Annexure – B to the Auditors’ report**

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

We have audited the internal financial controls over financial reporting of ICL FINANCIAL SERVICES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014, India.



T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

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.

**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, 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 March 31 2025, 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.

Place: Chennai  
Date: 25-04-2025

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



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN: 25026575BMLHHU7012

ICL Financial Services Limited  
Balance Sheet as at 31st March 2025

Particulars	Note No.	Figures as at the end of current reporting period (31st March 2025)	Figures as at the end of previous reporting period (31st March 2024)
		'Rs. Lakhs	'Rs. Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	596.20	596.20
(b) Reserves and surplus	3	19056.48	(2989.28)
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	-	16302.03
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises	5	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5	13.62	12.72
(c) Other current liabilities	6	44.71	9.01
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>19711.01</b>	<b>13930.68</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment and Intangible assets</b>			
(i) Tangible assets		-	-
(ii) Intangible assets	7	0.00	0.00
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	1.52	13907.31
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	19607.83	0.00
(e) Other non-current assets	10	0.53	0.53
<b>2 Current assets</b>			
(a) Current investments	11	2.60	0.00
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	12	15.74	11.81
(e) Short-term loans and advances		-	-
(f) Current Tax Assets (Net)	13	74.40	2.64
(g) Other current assets	14	8.39	8.39
<b>TOTAL</b>		<b>19711.01</b>	<b>13930.68</b>

Notes on Accounts  
As per our Report of 25th April 2025

For BRAHMAYYA & CO.  
Chartered Accountants  
Firm Regn. No. 904511S

N.SRI KRISHNA  
Partner  
Membership No: 026575

Niraj Maheshwari

NIRAJ MAHESHWARI  
Director  
DIN: 00535743

MUKESH B AGARWAL  
Director  
DIN: 03416254

Place : Chennai  
Date : 25th April 2025

Mbe

**ICL Financial Services Limited**  
**Statement of Profit and loss as at 31st March 2025**

Particulars	Note No.	Figures for the Current reporting period April 2024 March 2025	Figures for the previous reporting period April 2023 - March 2024
		'Rs. Lakhs	'Rs. Lakhs
I. Revenue from operations		-	-
II. Other income	15	7795.40	30.78
<b>III. Total Income (I + II)</b>		<b>7795.40</b>	<b>30.78</b>
<b>IV. Expenses:</b>			
Finance costs	16	11210.77	0.30
Depreciation and Amortization	7	0.00	3.60
Other expenses	17	5.15	0.67
Loss on sale of Investments		-	-
<b>Total expenses</b>		<b>11215.92</b>	<b>4.57</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>		<b>(3420.52)</b>	<b>26.21</b>
VI. Exceptional items	26	28823.39	-
<b>VII. Profit before extraordinary items and tax</b>		<b>25402.87</b>	<b>26.21</b>
VIII. Extraordinary items		-	-
<b>IX. Profit before tax</b>		<b>25402.87</b>	<b>26.21</b>
<b>X. Tax expense:</b>			
Current tax		3357.11	6.11
<b>Profit/ (Loss) after tax</b>		<b>22045.76</b>	<b>20.10</b>
XI. Profit (Loss) for the period from continuing operations		22045.76	20.10
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
<b>XV. Profit (Loss) for the period</b>		<b>22045.76</b>	<b>20.10</b>
<b>Earnings per equity share:</b>			
Basic		369.77	0.34
Diluted		369.77	0.34

Notes on Accounts  
As per our Report of 25th April 2025

For **BRAHMAYYA & CO.,**  
Chartered Accountants  
Firm Regn. No. 005115  
  
**N.SRI KRISHNA**  
Partner  
Membership No: 026575

*Niraj Maheshwari*  
**NIRAJ MAHESHWARI**  
Director  
DIN: 00535743

  
**MUKESH B AGARWAL**  
Director  
DIN: 03416254

Place : Chennai  
Date : 25th April 2025

*MS*

**ICL Financial Services Limited**

**Cash Flow Statement as at 31st March 2025**

Particulars	'Rs. Lakhs	
	April 2024 - March 2025	April 2023 - March 2024
<b>Cash flows from operating activities</b>		
Net profit / (loss) before tax, exceptional and extraordinary items	(3420.52)	26.21
Dividend income	(0.06)	(30.78)
Depreciation	0.00	3.60
Provision for Diminishing in Investments	-	-
Provision for Doubtful Advances	-	-
Profit on sale of investments	(7451.83)	-
Loss on sale of investments	-	-
Interest Income from Loans & Advances	(343.51)	-
Interest Expenses-Premium on Redemption of Debentures	11210.63	-
Operating profit / (loss) before changes in operating assets	(5.29)	(0.97)
Increase / (Decrease) in Current Liabilities	36.59	7.55
(Increase) / Decrease in Current Assets	(71.76)	(2.63)
Direct taxes	(3357.11)	(6.11)
<b>Net cash from operating activities (A)</b>	<b>(3397.57)</b>	<b>(2.16)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	-	-
Dividends received	0.06	30.78
Proceeds from sales of investments	13903.20	0.00
Profit on sale of investments	36565.55	-
Loss on Sale of Investments	(290.33)	-
Additions to Investments	-	(0)
Interest Income from Loans & Advances	343.51	-
Reduction / (increase) in long term loans and advances	(19607.83)	-
Provision for Diminishing in Investments	0.00	-
<b>Net cash from investing activities (B)</b>	<b>30914.16</b>	<b>30.78</b>
<b>Cash flows from financing activities</b>		
Increase / (Repayment) of Long Term Borrowings	(16302.03)	(18.00)
Interest Expenses-Premium on Redemption of Debentures	(11210.63)	-
<b>Net cash from financing activities (C)</b>	<b>(27512.66)</b>	<b>(18.00)</b>
Net increase in cash and cash equivalents (A+B+C)	3.93	10.62
Cash and cash equivalents at beginning of the year	11.81	1.19
Cash and cash equivalents at end of period	15.74	11.81

As per our Report of 25th April 2025

For BRAHMAYYA & CO.,  
Chartered Accountants,  
Firm Regn. No. 000511S  
CHENNAI  
INDIA  
N.SRI KRISHNA  
Partner  
Membership No: 026575

*Niraj Maheshwari*

NIRAJ MAHESHWARI  
Director  
DIN: 00535743

MUKESH B AGARWAL  
Director  
DIN: 03416254

Place : Chennai  
Date : 25th April 2025

*Me*

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**1. (A) Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis pursuant to Section 133 of the Companies Act 2013 ("the Act") read with the Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI). Accounting policies have been consistently applied by the company except where a newly issued accounting standard initially adopted or a revision to and an existing standard required a change in accounting policy hitherto in use.

The preparation of financial statements in conformity with generally accepted accounting 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.

Companies financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to the nearest thousands, except when otherwise indicated

**(B) Significant Accounting Policies for the Year Ended March 31, 2025**

**1. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

**Dividend Income**

Dividend income is recognized when right to receive payment is established.

**2. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3. Tax Expense**

**Current income tax**

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.

**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.

**4. Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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 amortization 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 amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**5. Long Term investment**

Long-term investments are carried at cost. Provision for diminution, wherever necessary in the value, is made to recognize a decline, other than of a temporary nature.

**6. Borrowing costs**

Borrowing costs on outlays for acquiring shares of other companies as a long-term measure for gaining and maintaining control are capitalized to the cost of such investments and all other borrowing cost are charged to profit and loss account.

**7. Provision, 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.
- c. 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.



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST March 2025****Note 2. Share Capital****Share Capital**

Share Capital	31-03-2025		31-03-2024	
	Number of Shares	'Rs. Lakhs	Number of Shares	'Rs. Lakhs
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	25000000	2500.00	25000000	2500.00
<b>Issued</b>				
Equity Shares of Rs. 10/- each	5971000	597.10	5971000	597.10
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	5962000	596.20	5962000	596.20
<b>Total</b>	<b>5962000</b>	<b>596.20</b>	<b>5962000</b>	<b>596.20</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares	
	Number of Shares	'Rs. Lakhs
Shares outstanding at the beginning of the year	5962000	596.20
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of 31-03-2025	5962000	596.20

**Details of Shares held by Holding Company**

Name of Shareholder	31-03-2025		31-03-2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The India Cements Limited	5962000	100%	5962000	100%
<b>Total</b>	<b>5962000</b>	<b>100%</b>	<b>5962000</b>	<b>100%</b>

**List of share holders holding more than 5% of the equity share capital (Par value per share is Rs.10/-)**

Name of Shareholder	31-03-2025		31-03-2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The India Cements Limited	5962000	100%	5962000	100%
<b>Total</b>	<b>5962000</b>	<b>100%</b>	<b>5962000</b>	<b>100%</b>

Shares held by promoters at the end of the 31-03-2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
The India Cements Limited	5962000	100.00%	-

**Terms / Rights / restrictions attached to shares**

The Company has only one class of Equity share. Each share has paid up value of Rs.10/-. Every shareholder is entitled to one vote per share.



**Note 3 .Reserves and Surplus**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>Surplus</b>		
Opening balance	(2989.28)	(3009.38)
(+) Net Profit/(Net Loss) For the current year	22045.76	20.10
Closing Balance	19056.48	(2989.28)
<b>Total</b>	19056.48	(2989.28)

**Note 4.Long-term borrowings**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>Unsecured</b>		
Zero% 1,12,10,630 Unsecured Non-Convertible Redeemable Debentures @ Rs.100/- each	0.00	11210.63
Loans and advances from holding company (Repayable with in seven years)	0.00	5091.40
<b>Total</b>	0.00	16302.03

**5.Trade Payables**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>A. Total Outstanding dues to Micro Enterprises &amp; Small Enterprises</b>	-	-
<b>B. Total Outstanding dues to creditors other than Micro Enterprises &amp; Small Enterprises</b>		
(i) Trade Payables	13.62	12.46
(i) Other Trade Payables	0.00	0.26
<b>Total (A) + (B)</b>	13.62	12.72



31-03-2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.16	0.00	0.00	12.46	13.62
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

31-03-2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.05	0.10	0.05	12.52	12.72
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

**Note. 6 Other Current Liabilities**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>Current Tax Liabilities</b>		
Duties & Taxes	-	-
Income Tax Payable	43.19	7.49
<b>Other Current Liabilities</b>		
Accounts Payable - Others	1.52	1.52
<b>Total</b>	<b>44.71</b>	<b>9.01</b>



**Note. 7 Intangible Assets**

Name of the Asset	Gross Block			Depreciation			Net Block			
	Gross Block 31-03-2024 'Rs. Lakhs	Additions for FY 2024-25 'Rs. Lakhs	Deletions for FY 2024-25 'Rs. Lakhs	Gross Block 31-03-2025 'Rs. Lakhs	Depreciation Block 31-03-2024 'Rs. Lakhs	Depreciation For FY 2024-25 'Rs. Lakhs	Deletions For FY 2024-25 'Rs. Lakhs	Depreciation Block 31-03-2025 'Rs. Lakhs	Net Block 31-03-2025 'Rs. Lakhs	Net Block 31-03-2024 'Rs. Lakhs
Intangible Assets										
Computer Software	11.80	0.00	0.00	11.80	11.80	0.00	0.00	11.80	0.00	0.00
<b>Total Intangible Assets</b>	<b>11.80</b>	<b>0.00</b>	<b>0.00</b>	<b>11.80</b>	<b>11.80</b>	<b>0.00</b>	<b>0.00</b>	<b>11.80</b>	<b>0.00</b>	<b>0.00</b>



**Note 8. Non-Current Investments**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>Other Investments (Refer below)</b>		
Investment in Equity instruments	73.92	15684.74
Investment in Debentures	0.00	0.00
<b>Total</b>	<b>73.92</b>	<b>15684.74</b>
Less : Provision for diminution in the value of Investments	72.40	1777.43
<b>Total</b>	<b>1.52</b>	<b>13907.31</b>

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
Aggregate amount of quoted investments (Market value 3.06 (Previous Year 26594.88)) (in Rs. Lakhs)	1.52	11930.69
Aggregate amount of unquoted investments	72.40	3754.05

Details of Other Investments					
Name of the Body Corporate	No. of Shares / Debentures		Face Value per Share / Debenture (Rs.)	Cost Rs. Lakhs	
	31-03-2025	31-03-2024		31-03-2025	31-03-2024
(1)	(2)	(3)	(4)	(5)	(6)
<b>Investment in Equity Instruments</b>					
<b>(i) In Holding Company</b>					
<b>Quoted</b>					
The India Cements Ltd. (Refer Note No 20)	0	9980000	10	0.00	10276.07
<b>Total (i)</b>				<b>0.00</b>	<b>10276.07</b>
<b>(ii) In Associates</b>					
<b>Quoted</b>					
India Cements Capital Ltd	0	5200000	10	0.00	1653.10
<b>Total</b>				<b>0.00</b>	<b>1653.10</b>
<b>Unquoted</b>					
Raasi Cement Ltd	0	139953	10	0.00	383.69
Unique Receivable Management Private Ltd	0	12300	10	0.00	1.23
<b>Total</b>				<b>0.00</b>	<b>384.92</b>
<b>Total (ii)</b>				<b>0.00</b>	<b>2038.02</b>
<b>(iii) In Fellow Subsidiaries</b>					
<b>Unquoted</b>					
Coromandel Electric Company Limited	0	326000	10	0.00	2881.55
Coromandel Travels Limited	0	395000	10	0.00	39.50
PT Coromandel Minerals Resources (80 Ordinary shares of USD 100 Each)	0	80	4327	0.00	2.60
<b>Total (iii)</b>				<b>0.00</b>	<b>2923.65</b>
<b>(iv) Other than Subsidiaries and Associates</b>					
<b>Quoted</b>					
IDBI Bank Ltd	3944	3944		1.52	1.52
<b>Unquoted</b>				<b>1.52</b>	<b>1.52</b>
ICL Shipping Ltd	5000	5000	10	0.50	0.50
Coromandel Packaging Pvt Ltd (Formerly Pulivendula Polymers Pvt Ltd)	0	230000	10	0.00	23.00
Senka Carbon Private Limited	6450	6450	100	39.38	39.38
Sun Paper Mill Ltd	325200	325200	10	32.52	32.52
TCP Limited	0	459480	10	0.00	350.09
Chennai Super Kings Cricket Ltd	0	9980000	0.1	0.00	0.00
<b>Total (iv)</b>				<b>72.40</b>	<b>445.49</b>
<b>Total (i) + (ii)+(iii)+(iv)</b>				<b>73.92</b>	<b>16684.74</b>
Less : Provision for diminution in value of investments				<b>72.40</b>	<b>1777.43</b>
<b>Grand Total</b>				<b>1.52</b>	<b>13907.31</b>
<b>Aggregate of Quoted Investments</b>					
Cost :				<b>1.52</b>	<b>11930.69</b>
Market Value :				<b>3.06</b>	<b>26594.88</b>
<b>Non Current Investments Total</b>				<b>1.52</b>	<b>13907.31</b>



**Note 9. Long term loans & advances**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
<b>Unsecured, considered good</b>		
a. Loans and advances to related parties (The India Cements Limited)	20319.33	711.50
b. Others	-	-
Less: Provision for Doubtful Advances	711.50	711.50
<b>Total</b>	<b>19,607.83</b>	<b>-</b>

**Note 10. Other Non Current Assets**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
Deposits	0.53	0.53
<b>Total</b>	<b>0.53</b>	<b>0.53</b>

**Note 11. Current Investments**

Name of the Body Corporate	Details of Other Investments				
	No. of Shares / Debentures		Face Value per Share / Debenture (Rs.)	Cost Rs. Lakhs	
	31-03-2025	31-03-2024		31-03-2025	31-03-2024
(1)	(2)	(3)	(4)	(5)	(6)
<b>Investment in Equity Instruments</b>					
<b>In Fellow Subsidiaries</b>					
<b>Unquoted</b>					
PT Coromandel Minerals Resources	60	0	4327	2.60	0.00
(60 Ordinary shares of USD 100 Each)					
<b>Total</b>				<b>2.60</b>	<b>0.00</b>

**Note 12. Cash and cash equivalents**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
Balances with banks	15.74	11.81
Cash on hand	-	-
<b>Total</b>	<b>15.74</b>	<b>11.81</b>

**Note 13. Current Tax Assets**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
TDS Receivables	74.40	2.64
<b>Total</b>	<b>74.40</b>	<b>2.64</b>

**Note 14. Other current assets**

Particulars	31-03-2025	31-03-2024
	'Rs. Lakhs	'Rs. Lakhs
Accounts Receivable	8.39	8.39
<b>Total</b>	<b>8.39</b>	<b>8.39</b>

**Note 15. Other Income**

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	'Rs. Lakhs	'Rs. Lakhs
Dividend Income	0.06	30.78
Profit on Sale of investments	7451.83	0.00
Interest Income	343.51	0.00
<b>Total</b>	<b>7795.40</b>	<b>30.78</b>



**Note 16. Finance Cost**

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	'Rs. Lakhs	'Rs. Lakhs
Interest Expenses	0.14	0.26
Bank Charges	0.00	0.04
Premium on Redemption of Debentures	11210.63	0.00
<b>Total</b>	<b>11210.77</b>	<b>0.30</b>

**Note 17. Other Expenses**

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	'Rs. Lakhs	'Rs. Lakhs
Audit Fees	0.09	0.05
Professional Fees	2.98	0.17
Licence & Fees	2.08	0.45
Miscellaneous Expenses	0.00	0.00
<b>Total</b>	<b>5.15</b>	<b>0.67</b>



18. There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. 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 has been relied upon the Auditors.
19. The Company acting in concert with other associate and holding companies has acquired shares of other companies as a long term measure to gain and maintain controlling interest in the said companies.
20. No provision for diminution is considered necessary against the value of investments, net of borrowing costs capitalised to the cost of such investments, acquired as a long term measure for gaining and maintaining control, where the intrinsic value of such investments is approximating the carrying value.
21. The company had an investment of 4,99,00,000 equity shares of Rs.10/- each in Visaka Cement Industry Limited (VCIL). VCIL was amalgamated with The India Cements Limited (ICL) with effect from 01.07.2006 in accordance with the scheme of amalgamation approved by the order of the Honorable High Court of Judicature at Madras dated 25.07.2007.

As per the scheme of amalgamation 99,80,000 equity shares of Rs.10 each of ICL have been allotted in the ratio of 1:5. Being a wholly owned subsidiary of ICL, the shares allotted consequent to the said scheme of amalgamation are held in the name of a Trust for the benefit of the company as beneficial owner. Hence the shares held by the Trust in ICL is disclosed as Investments at a carrying cost of Rs.102,76,07,144 as they constitute strategic Long term investments.

22. The company has unabsorbed losses and depreciation available for set off under the Income Tax Act, 1961. However, in view of the present uncertainty regarding generation of sufficient future taxable income, deferred tax assets at the year end including related credit for the year have not been recognized in these accounts on prudent basis.

**23. Related party disclosure:**

**A. Name of the related parties and the nature of the relationship :**

- (i) Ultimate Holding Company:  
Grasim Industries Limited (w.e.f. 25-12-2024)
- (ii) Intermediary Holding Company:  
Ultratech Cement Ltd (w.e.f. 25-12-2024)
- (iii) Holding Company:  
The India Cements Ltd
- (iv) Fellow Subsidiary Companies:  
ICL Securities Limited  
Industrial Chemicals and Monomers Limited  
ICL International Limited  
PT. Coromandel Minerals Resources, Indonesia  
Coromandel Minerals Pte Ltd., Singapore  
India Cements Infrastructures Ltd  
Coromandel Travels Limited (till 28-03-2025)



Raasi Minerals Pte.Ltd, Singapore  
PT Adcoal Energindo, Indonesia  
Coromandel Electric Company Limited (till 28-03-2025)

- (v) Associate Companies:  
India Cements Capital Limited (till 27-07-2024)  
Coromandel Electric Company Limited (till 28-03-2025)  
Unique Receivable Management Private Limited (till 28-03-2025)
- (vi) Directors:  
Sri N Srinivasan, Chairman (till 25.12.2024)  
Sri R Srinivasan (till 07.03.2025)  
Sri S Gopinath (till 15.02.2024)  
Sri R Krishnachander (till 15.02.2024)  
Smt Rupa Gurunath (till 25.12.2024)  
Sri Raj Narayan Raghavan Eachambadi (w.e.f. 25.12.2024)  
Sri Niraj Maheshwari (w.e.f. 25.12.2024)  
Sri Mukesh B Agarwal (w.e.f. 25.12.2024)

**B. Transactions with related parties:**

Description	Holding Company (Rs. 'Lakhs)	Subsidiary Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Loans Repaid	5091.40	-	-	-
Debentures Repaid	11210.63	-	-	-
Advances Given	19607.83	-	-	-

**C. Outstanding balance as at the year end:**

**2024-25**

Description	Holding Company (Rs. 'Lakhs)	Subsidiary Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Loans Taken	-	-	-	-
Debentures Issued	-	-	-	-
Advances Given	19607.83	-	-	711.50
Investments in Equity Instruments	-	-	-	-
Accounts Payable	-	-	-	1.23

**2023-24**

Description	Holding Company (Rs. 'Lakhs)	Subsidiary Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Loans Taken	5109.40	-	-	-
Debentures Issued	11210.63	-	-	-
Advances Given	-	-	-	711.50
Investments in Equity Instruments	10276.07	-	2923.64	2038.02
Accounts Payable	-	-	-	1.23



**24. Earnings per share**

The Computation of Earnings/ (Loss) per Share (EPS) is as follows

Particulars		31-Mar-2025	31-Mar-2024
Net profit/(loss) after tax (Rs.'Lakhs)	A	22045.75	20.10
No. of Equity Shares	B	5962000	5962000
Weighted average number of Equity shares	C	5962000	5962000
Weighted average number of Equity shares –Dilutive	D	5962000	5962000
Basic/ Diluted Earnings/ (Loss) per share (in Rs.)	A/D	369.77	0.34

**25. Auditors Remuneration**

Particulars	Apr-24 to Mar-25 (Rs. 'Lakhs)	Apr-23 to Mar-24 (Rs. 'Lakhs)
Statutory Audit fees	0.09	0.05

26. Profit or loss arising from the sale of investments held by the company in TCP Limited, The India Cements Ltd, and Unique Receivable Management Pvt. Ltd., amounting to Rs.28823.39 Lakhs has been presented as exceptional items.

**27. Additional regulatory Information required by Schedule III of Companies Act 2013****I. Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**II. Borrowing secured against current assets:**

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets and hence the need for filing quarterly returns or statements of current assets with banks and financial institutions did not arise.

**III. Willful defaulter:**

The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**IV. Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**V. Registration of charges:**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

**VI. Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.



**VII. Compliance with approved scheme(s) of arrangements:**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**VIII. Utilization of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund during the year from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**IX. Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**X. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

**XI. Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**XII. Details of Loans or Advances given**

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties for which no specific terms or period of repayment

Type of borrower	Amount of loan or advance in the nature of loan outstanding(Rs.'Lakhs)	Percentage of the total Loans and Advance in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	*20319.33	100%

\*Provision has been provided for the advances paid to The India Cements Capital Limited



**XIII. Solvency Ratios:**

NAME OF THE RATIO	RATIO		% Change	Reasons
	2024	2023		
Current Ratio (Current Assets / Current Liabilities)	1.73	1.05	65.00	The Increase on account of increase in current assets
•Debt - Equity Ratio (Short term debt + Long term debt +Interest payable on borrowings/shareholder's equity)	NA	NA	NA	
Debt Service Coverage Ratio (EBIDTA-Current Tax+Non operating (income)/Loss/(interest + principal repayments - Pre Payments of borrowings)	NA	NA	NA	
•Return on Equity Ratio (Profit after tax / Average Shareholders Equity)	NA	NA	NA	
Inventory Turnover Ratio (Revenue from operations/average inventory)	NA	NA	NA	
Trade Receivables Turnover Ratio (Revenue from Operations / Average Trade Receivables)	NA	NA	NA	
Trade Payables Turnover Ratio (Purchases/Average trade payables)	NA	NA	NA	
Net Capital Turnover Ratio (Revenue from operations / Working capital) (Working Capital = Current Assets - Current Liabilities)	NA	NA	NA	
Net Profit Ratio (Profit after tax / Revenue)	282.80	65.30	333.08	The Increase on account of increase in Profit.
Return on Capital Employed (EBIT/Capital employed)	(17.40)	0.19	(9244.46)	The decrease in ratio is on account of decrease in EBIT
Return on Investment (Income from Investment/cost of the investment)	1.44	0.22	549.30	The increase in ratio is on account of increase in income from investments.

- This ratio is not applicable in view of Equity (Networth) being negative figures in the previous Financial Year

Figures in brackets represent adverse change.



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


As per our Report of 25<sup>th</sup> April 2025

For BRAHMAYYA & CO  
Chartered Accountants  
Firm Regn.No-009511S

  
N.SRI KRISHNA  
Partner  
Membership No. 026575

For and on behalf of ICL Financial Services Limited

*Niraj Maheshwari*

  
NIRAJ MAHESHWARI MUKESH B AGARWAL  
Director Director  
DIN: 00469886 DIN: 00535743

Place: Chennai  
Date: 25<sup>th</sup> April 2025

*See*

Independent Auditor's Report

To the Members of ICL INTERNATIONAL LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of ICL INTERNATIONAL LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, statement of cash flows and the Statement of changes in the Equity for the year then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by 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 31st March, 2025, and its loss including other comprehensive loss, its cash flows and the Statement of changes in the Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion on the Ind AS Financial Statements.

Information other than the Ind AS Financial Statements and auditors' report thereon

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

Our opinion on the 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 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

- representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
- vi. According to the information and explanation given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for records retention.
3. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year which is required to be reported in accordance with the provisions of section 197 of the Act read with schedule V to the act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Place: Chennai  
Date: 25-04-2025

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



**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN:25026575BMLHXX1019

**Annexure – A to the Independent Auditors’ Report**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
    - (B) The company maintains proper records for all intangible assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) The Company does not own any immovable property.
  - (d) The company has not revalued its Property, Plant and Equipment during the current year.
  - (e) There are no proceedings initiated or are pending against the company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in the Financial Statements.
- ii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
    - a. The management has conducted physical verification of inventory at reasonable intervals to cover all categories of inventory during the year. In our opinion coverage and procedure adopted by the management for such verification is appropriate. During such verification the management has not noticed any discrepancies more than 10% in any aggregate for each class of inventory.
    - b. The company has not been sanctioned working capital in excess of Rs. Five crores.
  - iii. The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order does not arise.
  - iv. In our opinion and according to the information and explanations given to us the company has not provided any loans, made investments, given guarantees and provided security. Hence, reporting under clause 3(iv) of the Order on compliance with Section 185 and 186 of the Act does not arise.
  - v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
    - a. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and

- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi. As per information & explanation given by the management, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities in which the Company is engaged.
- vii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regular in depositing with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2025.
- viii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, with respect to debentures issued to holding company amounting to Rs. 2,948 Lakhs which was due as on 31.03.2025 has been extended for another 2 years.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. We report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The company has not raised any money through initial public offer or further public offer.
  - b. The company has not made any preferential allotment or private placement of shares or convertible debentures.
- xi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. We have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
  - b. We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of Paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, all transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors in terms of provisions of section 192 of the Companies Act, 2013.
- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of paragraph 3(xvi) (a) of the Order are not applicable to the Company.



- b. The company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of paragraph 3(xvi) (b) of the Order are not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, the provisions of paragraph 3(xvi) (c) of the Order are not applicable to the Company.
- d. The Group has more than one CIC as part of the group. There are 6 CICs forming part of the group.
- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company has incurred cash losses of Rs. 73.47 Lakhs in the current financial year and Rs. 73.23 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Section 135 of Companies' act is not applicable to the company, hence reporting under this clause is not required. Therefore, the provisions of paragraph 3(xx) (a) (b) of the Order are not applicable to the Company.

Place: Chennai  
Date: 25-04-2025

**For Brahmayya & Co**

Firm Regn. No: 000511S

Chartered Accountants



**N Sri Krishna**

Partner

Membership No. 026575

UDIN:25026575BMLHXX1019

**Annexure – B to the Auditors’ report**

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

We have audited the internal financial controls over financial reporting of ICL INTERNATIONAL LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS

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 Ind AS 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 Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to 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 2025, 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.

Place: Chennai  
Date: 25-04-2025

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



**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 25026575BMLHXX1019

ICL INTERNATIONAL LIMITED  
BALANCE SHEET AS AT 31 MARCH 2025

ASSETS	Note No.	2024-25		2023-24	
		Rs. Lakhs		Rs. Lakhs	
<b>1. Non-Current Assets :</b>	3				
(a) Property, Plant and Equipment		0.36		0.60	
(b) Other Intangible assets		(0.00)		(0.00)	
<b>Total Non -Current Assets</b>			<b>0.36</b>		<b>0.60</b>
<b>2. Current Assets :</b>					
A. Inventories	4	59.18	<b>59.18</b>	119.38	119.38
B. Financial Assets :					
i. Trade Receivables	5	8.98		14.47	
ii. Cash and Cash Equivalents	6	38.09		6.27	
iii Other Financial Asset	7	0.65		20.59	
<b>Total Financial Assets</b>			<b>47.72</b>		<b>41.33</b>
C. Other Current Assets	8	26.85	<b>26.85</b>	29.14	29.14
<b>Total Current Assets</b>			<b>133.75</b>		<b>189.85</b>
<b>TOTAL ASSETS</b>			<b>134.11</b>		<b>190.45</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1. Equity:</b>					
(a) Equity Share Capital	9	5.00		5.00	
(b) Other Equity	10	(3676.97)		(3603.26)	
<b>Total Equity</b>			<b>(3671.97)</b>		<b>(3598.26)</b>
<b>2. Liabilities:</b>					
<b>Non Current Liabilities :</b>					
(a) Financial Liabilities					
i. Borrowings	11	2948.00		2948.00	
<b>Total Financial liabilities</b>			<b>2948.00</b>		<b>2948.00</b>
(b) Long-term Provision	12		9.46		7.99
<b>Other Non Current Liabilities :</b>					
(c) Adjustable Deposit	13	839.39		803.49	
<b>Total Non Current Liabilities</b>			<b>839.39</b>		<b>803.49</b>
<b>3. Current Liabilities :</b>					
(a) Financial Liabilities					
i. Trade Payables	14				
(A) Total Outstanding dues to Micro & Small Enterprises					
(B) Total Outstanding dues to other than Micro & Small Enterprises	15	0.07		17.52	
(C) Other Financial Liabilities		-		2.38	
<b>Total Financial liabilities</b>					
(b) Other current liabilities	16	8.73		1.24	
(c) Short-term Provision	17	0.43		8.09	
<b>Total Current Liabilities</b>			<b>9.23</b>		<b>29.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>134.11</b>		<b>190.45</b>

See accompanying notes to financial statements

As per our Report of

For M/s. Brahmayya & Co.,  
Chartered Accountants  
Firm Registration No. 005111S

N. Sri Krishna  
Partner  
Membership No: 026575

Place : Chennai  
Date : 25th April, 2025

For and on Behalf of the Board

MUKESH B AGARWAL  
Director  
DIN : 03418254

NIRAJ MAHESHWARI  
Director  
DIN : 00535743

ICL INTERNATIONAL LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR 2025

	Note No.	2024-25		2023-24	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>INCOME:</b>					
Revenue from Operations	18	149.86		220.09	
Other Income	19	32.46		0.40	
<b>Total Revenue</b>		<b>182.12</b>		<b>220.49</b>	
<b>EXPENSES:</b>					
Purchase of stock in trade	20	1.52		16.60	
Changes in inventories of finished goods, work-in-progress	21	60.21		3.89	
Employee benefits expenses	22	48.77		49.24	
Finance costs	23	0.42		1.39	
Depreciation and Amortisation Expense	24	0.24		3.18	
<b>Other expenses</b>					
Operating Expenses	25	101.26		185.06	
Administration and Other Charges	26	40.17		35.18	
Selling and Distribution Expenses	27	1.52		1.70	
<b>Total Expenses</b>		<b>254.11</b>		<b>296.24</b>	
Profit / (Loss) before exceptional items and tax		(71.99)		(75.75)	
Exceptional items		-		-	
<b>Profit / (Loss) before tax</b>		<b>(71.99)</b>		<b>(75.75)</b>	
<b>Tax Expenses</b>					
Current Tax					
Profit / (Loss) for the year from Continuing Operations		(71.99)		(75.75)	
Profit / (Loss) from discontinued Operations					
Tax Expense of Discontinued Operations					
Profit / (Loss) from discontinued Operations after tax					
Profit / (Loss) for the year		(71.99)		(75.75)	
<b>Other Comprehensive Income</b>					
Items that will not be classified into Profit or Loss					
Income tax relating to items that will not be classified into Profit or Loss		1.72		0.68	
Items that will be classified into Profit or Loss					
Income tax relating to items that will be classified into Profit or Loss					
<b>Other Comprehensive Income for the year- Total</b>		<b>1.72</b>		<b>0.68</b>	
<b>Total Comprehensive Income for the year</b> (Comprising Profit / (Loss) and Other Comprehensive Income)		<b>(73.71)</b>		<b>(76.41)</b>	
<b>Earnings per Share for continuing operations :</b> (face value of '10/- per equity share):					
Basic (₹)		(143.97)		(151.51)	
Diluted (₹)		(143.97)		(151.51)	
<b>Earnings per Share for discontinued operations :</b> (face value of '10/- per equity share):					
Basic (₹)					
Diluted (₹)					
<b>Earnings per Share for continuing &amp; discontinued operations :</b> (face value of '10/- per equity share):					
Basic (₹)		(143.97)		(151.51)	
Diluted (₹)		(143.97)		(151.51)	

See accompanying Notes to the Financial Statements

As per our Report of  
For M/s Brahmayya & Co.,  
Chartered Accountants  
Firm Registration No. 0065115

N.Sri Krishna  
Partner  
Membership No. 024372

Place : Chennai  
Date : 25th April, 2025

For and on Behalf of the Board

MUKESH B AGARWAL  
Director  
DIN : 03416254

NIRAJ MAHESHWARI  
Director  
DIN : 00535743

**ICL International Ltd**

**Cash Flow Statement for the year ended March 31, 2025**

**Amount in Rs. Lakhs**

	<b>2024-25</b>	<b>2023-24</b>
<b>Cash flows from operating activities</b>		
Net profit / (loss) before tax and exceptional items	(73.71)	(76.41)
Less Exceptional items		
Excess depreciation written back (Prior period item)		
Adjusted for:		
Depreciation	0.24	3.18
Interest Expense	0.42	1.39
Proceeds from sale of Trucks	(32.32)	
Interest Income	(0.14)	(0.40)
<b>Operating profit / (loss) before changes in operating assets</b>	<b>(105.51)</b>	<b>(72.24)</b>
<b>Change in Working Capital</b>		
Trade Receivable	5.49	(4.74)
Inventory	60.20	3.89
Trade Payable	(17.44)	(3.95)
Other current assets	2.28	7.41
Other Financial assets	19.94	(1.21)
Other Financial Liability	(2.38)	0.09
Other Current / Non current Liability	1.30	0.31
<b>Change in Working Capital</b>	<b>69.39</b>	<b>1.80</b>
<b>Net cash from operating activities</b>	<b>(36.12)</b>	<b>(70.44)</b>
<b>Cash flows from investing activities</b>		
Interest received	0.14	0.40
Proceeds from sale of Trucks	32.32	
Purchase of asset / adjustment for differential amount	-	(0.70)
<b>Net cash from investing activities</b>	<b>32.46</b>	<b>(0.30)</b>
<b>Cash flows from financing activities</b>		
Proceed from borrowings	35.90	69.50
Interest paid	(0.42)	(1.39)
<b>Net cash from financing activities</b>	<b>35.48</b>	<b>68.11</b>
Net increase in cash and cash equivalents	31.82	(2.63)
Cash and cash equivalents at beginning of the year	6.27	8.90
Cash and cash equivalents at end of period	38.09	6.27

As per our Report of

**For M/s.Brahmayya & Co.,  
Chartered Accountants  
Firm Registration No.000511S**

**N.Sri Krishna  
Partner  
Membership No:026575**

Place : Chennai  
Date : 25th April, 2025

For and on Behalf of the Board

**MUKESH B AGARWAL  
Director  
DIN : 03416254**

**Niraj Maheshwari  
Director  
DIN : 00535743**

ICL International Ltd  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2025

A. EQUITY SHARE CAPITAL  
(Refer Note No.9)

				Rs. Lakhs
Balance as at 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2024	Changes in equity share capital during 2024-25	Balance as at 31-03-2025
5.00	-	-	-	5.00
Balance as at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2023	Changes in equity share capital during 2023-24	Balance as at 31-03-2024
5.00	-	-	-	5.00

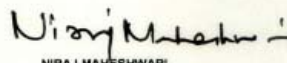
B. OTHER EQUITY  
(Refer Note No.10)

	Reserves and surplus	Retained Earnings		Items of Other Comprehensive Income	Total Other Equity
	Remeasurement of Defined Benefit Plans	General Reserve	Surplus in Profit and Loss	Revaluation surplus	
Balance as at 01-04-2023	(12.74)	-	(3,514.11)	-	(3,526.85)
Total Comprehensive Income for the current year	(0.66)	-	-	-	(0.66)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(75.75)	-	(75.75)
Restated balance as at 01-04-2024	(13.40)	-	(3,589.86)	-	(3,603.26)
Total Comprehensive Income for the current year	(1.72)	-	(71.99)	-	(73.71)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31-03-2025	(15.12)	-	(3,661.85)	-	(3,676.97)

As per our Report of  
For M/s. Brahmaya & Co.,  
Chartered Accountants  
Firm Registration No. 0005313  
  
N.Sri Krishna  
Partner  
Membership No. 026675

For and on Behalf of the Board

  
MUKESH B. AGARWAL  
Director  
DIN : 03416254

  
NIRAJ MAHESHWARI  
Director  
DIN : 00535743

Place : Chennai  
Date : 25th April, 2025

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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, 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 have been prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees (INR) and rounded off to nearby Lakhs, 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 ) Employee's Defined Benefit plan as per Actuarial valuation.

SIGNIFICANT ACCOUNTING POLICIES

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

2.2 Property, Plant and Equipment

- a) During transition from Indian GAAP to Ind AS on 01 April, 2017, the fair value of Property, Plant and Equipment (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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- c) Depreciation is recognized 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. Depreciation on additions is provided on pro rata basis for the period for which assets are put to use.
- d) Expenditures and outlays of money on uncompleted projects of a capital nature are shown as capital works-in-progress until such time these projects are completed and put into commercial operation.
- e) **Impairment:** 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.



### 2.3 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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 amortization 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 amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.4 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 2.5 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

#### a. Revenue on Sale of Goods:

Revenue from Retail sales is measured at the fair value of the consideration received. Revenue is reduced for discounts and rebates, value added tax, sales tax and Goods and Service Tax (GST). Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

#### b. Revenue from Freight Services:

Revenue from freight services is recognised when service is completed, in accordance with the contracts entered into with the customers.

### 2.6 Financial assets and Financial Liabilities

#### A) Financial Assets;

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are classified and measured at:

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

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.

#### 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 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.



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**2.7 Inventories**

**A) Raw materials**

Valuation of inventories of raw materials, packing materials, stores, spares, fuels is done at original cost.

**B) Work in progress or Semi-finished goods**

Work-in-Process (WIP) & Semi-finished goods are valued at cost or net realisable value whichever is lower. The value of WIP and Semi-finished goods does not include interest and other administrative overheads.

**C) Finished Goods**

Finished goods are valued at cost or net realisable value whichever is lower. The value of finished goods does not include interest and other administrative overheads.

**\*\*Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.**

**2.8 Tax Expense**

**A) Current income tax**

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.

**2.9 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.

**2.10 Employee Benefits**

Retirement benefits are provided by charge to revenue including provision for gratuity and superannuation fund determined on an actuarial basis. Accumulated leave balances are accounted based on respective employee's earnings as at the Balance sheet date.

**2.11 Provision, 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.

**C) 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.



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**2.12 Foreign Currency Transactions**

Foreign Currency Transactions are accounted at the exchange rates prevailing on the date of the transaction. Foreign Currency monetary assets and liabilities are translated at contracted/year end exchange rates. The net loss or gain on translation of borrowings attributable to the acquisition of the depreciable capital asset are added to/deducted from the cost of such capital asset. The exchange fluctuations arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

**2.13 Leases**

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



## Non Current Assets

## 3. (a) Property, Plant and Equipment ( as at 31-Mar-2025)

Amount in Rs. Lakhs

Particulars	Electrical Equipments	Office Equipment	Computers	Vehicles	Total
<b>Gross Block ( at cost)</b>					
as at April 1, 2023	7.30	35.02	-	198.46	240.78
Additions	-	-	0.70	-	0.70
Disposals	-	-	-	-	-
<b>as at March 31,2024</b>	<b>7.30</b>	<b>35.02</b>	<b>0.70</b>	<b>198.46</b>	<b>241.48</b>
<b>Gross Block ( at cost)</b>					
as at April 1, 2024	7.30	35.02	0.70	198.46	241.48
Additions	-	-	-	-	-
Disposals	-	-	-	185.23	185.23
<b>as on March 31, 2025</b>	<b>7.30</b>	<b>35.02</b>	<b>0.70</b>	<b>13.23</b>	<b>56.25</b>
<b>Depreciation</b>					
as at April 1, 2023	7.30	34.99	-	198.46	240.75
Charge for the year	-	0.01	0.12	-	0.13
Disposals	-	-	-	-	-
<b>as at March 31,2024</b>	<b>7.30</b>	<b>35.00</b>	<b>0.12</b>	<b>198.46</b>	<b>240.88</b>
as at April 1, 2024	7.30	35.00	0.12	198.46	240.88
Charge for the year	-	0.01	0.23	-	0.24
Disposals	-	-	-	185.23	185.23
<b>as on March 31, 2025</b>	<b>7.30</b>	<b>35.01</b>	<b>0.35</b>	<b>13.23</b>	<b>55.89</b>
<b>Net Block as at March 31, 2024</b>	<b>-</b>	<b>0.02</b>	<b>0.58</b>	<b>0</b>	<b>0.60</b>
<b>Net Block as on March 31, 2025</b>	<b>-</b>	<b>0.01</b>	<b>0.35</b>	<b>0</b>	<b>0.36</b>



## Non Current Assets

3. (b) Intangible Asset ( as at 31-March-2025)		
Amount in Rs. Lakhs		
Particulars	Software	Total
<b>Gross Block ( at cost)</b>		
as at April 1, 2023	10.00	10.00
Additions	-	-
Disposals	-	-
<b>as at March 31,2024</b>	<b>10.00</b>	<b>10.00</b>
<b>Gross Block ( at cost)</b>		
as at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
<b>as on Mar 31, 2025</b>	<b>10.00</b>	<b>10.00</b>
<b>Depreciation</b>		
as at April 1, 2023	6.95	6.95
Charge for the year	3.05	3.05
Disposals	-	-
<b>as at March 31,2024</b>	<b>10.00</b>	<b>10.00</b>
as at April 1, 2024	10.00	10.00
Charge for the year	-	-
Disposals	-	-
<b>as on Mar 31, 2025</b>	<b>10.00</b>	<b>10.00</b>
<b>Net Block as at March 31, 2024</b>	<b>(0)</b>	<b>(0)</b>
<b>Net Block as at March 31, 2025</b>	<b>(0)</b>	<b>(0)</b>



ICL INTERNATIONAL LIMITED

		31 March 2025	31 March 2024				
		Rs. Lakhs					
<b>CURRENT ASSETS</b>							
<b>4 INVENTORIES</b>							
Stock in Trade		59.18	119.38				
		<b>59.18</b>	<b>119.38</b>				
<b>5 TRADE RECEIVABLES</b>							
a Trade Receivables considered good - Secured		-	-				
b Trade Receivables considered good - Unsecured		8.98	14.47				
c Trade Receivables which have significant increase in Credit Risk		-	-				
d Trade Receivables - credit impaired		-	-				
		<b>8.98</b>	<b>14.47</b>				
		<b>Rs. Lakhs</b>					
<b>Particulars</b>		<b>31-Mar-25</b>					
		Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good		0.22	-	-	8.76	-	8.98
(ii) Undisputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired		-	-	-	-	-	-
		<b>Rs. Lakhs</b>					
<b>Particulars</b>		<b>31-Mar-24</b>					
		Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good		5.60	-	0.10	8.77	-	14.47
(ii) Undisputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired		-	-	-	-	-	-
<b>6 CASH AND CASH EQUIVALENTS</b>							
Cash on Hand		0.17	0.29				
Cash at Banks		37.92	5.98				
		<b>38.09</b>	<b>6.27</b>				
<b>7 OTHER FINANCIAL ASSETS</b>							
Rental Security Deposit		0.65	20.59				
		<b>0.65</b>	<b>20.59</b>				
<b>8 OTHER CURRENT ASSETS</b>							
Advance for goods		-	0.24				
Prepaid Expenses		0.10	3.44				
Other Advances		26.75	23.98				
Deposits		-	1.47				
		<b>26.85</b>	<b>29.13</b>				



**ICL INTERNATIONAL LIMITED**

9.SHARE CAPITAL	No. of Shares	Par Value per Share (Rs.)	31-Mar-2025 Rs. Lakhs	No. of Shares	Par Value per Share (Rs.)	31-Mar-2024 Rs. Lakhs
<b>AUTHORISED :</b>						
Equity Shares	2500000	10	250.00	2500000	10	250.00
<b>ISSUED :</b>						
Equity Shares	59000	10	5.90	59000	10	5.90
<b>SUBSCRIBED AND PAID UP :</b>						
Equity Shares - fully paid up	50000	10	5.00	50000	10	5.00
<b>Total</b>			<b>5.00</b>			<b>5.00</b>

**Rights, preferences and restrictions attached to shares**

The Company has only one class of Equity Shares. Each Share has a paid up value of Rs.10/- Every shareholder is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees at the discretion of Board of Directors, subject to availability of profits.

Details of Shares held by holding company and subsidiary of holding company	No. of Shares	Par Value per Share (Rs.)	31-Mar-2025 Rs. Lakhs	No. of Shares	Par Value per Share (Rs.)	31-Mar-2024 Rs. Lakhs
Equity Shares : Held by The India Cements Limited, the holding company.	50000	10	5.00	50000	10	5.00
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last 5 years.	NIL		NIL	NIL		NIL
Aggregate number and class of shares allotted as fully paid up by way of bonus shares in the last 5 years.	NIL		NIL	NIL		NIL
Aggregate number and class of shares bought back in the last 5 years.	NIL		NIL	NIL		NIL

**List of share holders holding more than 5% of the equity share capital (Par value per share is Rs.10/-)**

Name of Shareholder	31-03-2025		31-03-2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The India Cements Ltd	50,000	100%	50,000	100%
<b>Total</b>				

**Shares held by promoters at the end of the year 31.03.2025**

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of total shares	
The India Cements Ltd	50,000	100.00%	NIL



ICL INTERNATIONAL LIMITED

10. OTHER EQUITY

Amount in Rs. Lakhs

	Balance of Profit and Loss Account	General Reserve - Ind AS Transition Reserve	OCI- Remeasurement of Defined Benefit Plans	Total
<b>Balance as at March 31, 2023</b>	<b>(3514.11)</b>	<b>-</b>	<b>(12.74)</b>	<b>(3526.85)</b>
Add: Profit / (Loss) for the year	(75.75)			(75.75)
Add: Additions during the year				-
Less: Transfer During the period				-
Add: / (Less) : Transfers to General Reserve				-
Add: Remeasurement of defined benefit Plans transferred to OCI			(0.66)	(0.66)
Less: Dividend				-
<b>Balance as at March 31, 2024</b>	<b>(3589.86)</b>	<b>0</b>	<b>(13.40)</b>	<b>(3603.26)</b>
Add: Profit for the year	(71.99)			(71.99)
Add: Additions during the year				
Less: Transfer During the period				
Add: / (Less) : Transfers to General Reserve				
Add: Remeasurement of defined benefit Plans transferred to OCI			(1.72)	(1.72)
Less: Dividend				
<b>Balance as at March 31, 2025</b>	<b>(3661.86)</b>	<b>0</b>	<b>(15.12)</b>	<b>(3676.97)</b>



ICL INTERNATIONAL LIMITED

		31 March 2025	31 March 2024		
		Rs. Lakhs			
<b>NON-CURRENT LIABILITIES</b>					
<b>11. LONG-TERM BORROWINGS</b>					
1	Unsecured Loans				
	a. The India Cements Limited, the ultimate holding company				
	b. Zero Coupon Non Convertible Debentures	2948.00	2948.00		
		<b>2948.00</b>	<b>2948.00</b>		
<b>12. LONG TERM PROVISION</b>					
	Gratuity Payable	6.60	7.99		
	Leave encashment payable	2.86			
		<b>9.46</b>	<b>7.99</b>		
<b>13. OTHER NON-CURRENT LIABILITIES</b>					
	Adjustable Deposit	839.39	803.49		
	(The India Cements Limited, the ultimate holding company)				
		<b>839.39</b>	<b>803.49</b>		
<b>CURRENT LIABILITIES</b>					
<b>14. TRADE PAYABLES</b>					
	(a). Total Outstanding dues to Micro & Small Enterprises	-	-		
	(b). Total Outstanding dues to Other than Micro & Small Enterprises	0.07	17.52		
		<b>0.07</b>	<b>17.52</b>		
		<b>Rs. Lakhs</b>			
		<b>31-Mar-25</b>			
Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME					
(ii) Others	0.05		0.02		0.07
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
		<b>31-Mar-24</b>			
Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME					
(ii) Others	8.07	0.12	5.35	3.98	17.52
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>15. OTHER FINANCIAL LIABILITIES</b>					
	Salary Payable	-	2.38		
		<b>-</b>	<b>2.38</b>		
<b>16. OTHER CURRENT LIABILITIES</b>					
	Other Liabilities	8.73	1.24		
		<b>8.73</b>	<b>1.24</b>		
<b>17. SHORT-TERM PROVISION</b>					
	Gratuity Payable	0.05	8.09		
	Leave encashment payable	0.38			
		<b>0.43</b>	<b>8.09</b>		



ICL INTERNATIONAL LIMITED

18.REVENUE FROM OPERATIONS	2024-25		2023-24	
	Rs.Lakhs		Rs.Lakhs	
Sale of Products	47.63		37.27	
Income from Services	102.03		182.82	
Revenue from Operations		<b>149.66</b>		<b>220.09</b>
<b>19.OTHER NON-OPERATING INCOME</b>				
Interest Income	0.14		0.07	
Misc Income	32.32		0.33	
Total Other Income		<b>32.46</b>		<b>0.40</b>
<b>20.PURCHASE STOCK IN TRADE</b>				
Purchase Stock in Trade	1.52		16.60	
Total Purchase Stock in Trade		<b>1.52</b>		<b>16.60</b>
<b>21.CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS</b>				
	2024-25		2023-24	
	Rs.Lakhs		Rs.Lakhs	
Opening Stock :				
Work-in-Process				
Semi-finished Goods				
Finished Goods	119.38		123.27	
Closing Stock :				
Work-in-Process				
Semi-finished Goods				
Finished Goods	(59.17)		(119.38)	
Total (Increase)/Decrease in stock		<b>60.21</b>		<b>3.89</b>
		<b>60.21</b>		<b>3.89</b>
<b>22.EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, Wages and Bonus	37.22		43.12	
Contribution to Provident Fund	1.64		1.90	
Gratuity	4.07		0.47	
Workmen and Staff Welfare Expenses	5.84		3.75	
		<b>48.77</b>		<b>49.24</b>
		<b>48.77</b>		<b>49.24</b>



ICL INTERNATIONAL LIMITED

	2024-25		2023-24	
	Rs.Lakhs		Rs.Lakhs	
<b>23.FINANCE COSTS</b>				
Interest expense	-		0.99	
Other borrowing costs				
Bank Charges	0.42		0.40	
		<b>0.42</b>		<b>1.39</b>
<b>24 DEPRECIATION AND AMORTISATION EXPENSES</b>				
Property , Plant and Equipment	0.24		0.13	
Software	-		3.05	
		<b>0.24</b>		<b>3.18</b>
<b>25.MANUFACTURING AND OTHER OPERATING EXPENSES</b>				
Stores Consumed				
Diesel Expenses	58.70		107.54	
Repairs & Maintenance	3.31		18.78	
Crew Expenses	39.25		58.74	
		<b>101.26</b>		<b>185.06</b>
<b>26.ADMINISTRATION AND OTHER CHARGES</b>				
Insurance	9.28		5.65	
Rates and Taxes	2.84		3.02	
Printing and Stationery			0.15	
Postage, Telephones and Telegrams	0.30		0.38	
Other Administration Expenses	5.78		5.22	
Rent	21.17		20.66	
Auditors' Expenses:				
Statutory Audit Fees	0.15		0.10	
Tax Audit/Other services	0.65			
		<b>40.17</b>		<b>35.18</b>
<b>27.SELLING AND DISTRIBUTION EXPENSES</b>				
Others	1.52		1.70	
		<b>1.52</b>		<b>1.70</b>



**ICL INTERNATIONAL LIMITED  
NOTES TO FINANCIAL STATEMENTS**

**28. ADDITIONAL DISCLOSURES:**

**A) COMMITMENTS AND CONTINGENCIES**

- (i) Estimated amounts of contracts remaining to be executed on capital account and not provided for is NIL (Previous Year NIL).
- (ii) There are no contingencies existed on balance sheet date that would result in outflow of future economic benefits which are dependent on occurrence or non-occurrence of uncertain future events not wholly under the control of enterprise.

**B) MICRO, SMALL AND MEDIUM ENTERPRISES**

There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. 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.

**C) DEFERRED TAX ASSETS**

The Company has unabsorbed losses and depreciation available for set off under **Income Tax Act, 1961**. However, in view of present uncertainty regarding the generation of sufficient future taxable income, deferred tax assets at the year-end including credit for unabsorbed depreciation has not been recognised in the financial statements.

**D) NON-CONVERTIBLE REDEEMABLE DEBENTURES**

The company had allotted 29,48,000 0% Unsecured Non-Convertible Redeemable Debentures of Rs. 100/- each in favour of The India Cements Ltd during 2014-15, which were redeemable at the end of 10 years. These debentures were due in current year (2024-25) which were extended for further 2 years i.e., till 31.03.2027.

**E) QUANTITATIVE INFORMATION**

Particulars	Opening Stock		Closing Stock	
	Quantity	Value Rs. in Lakhs	Quantity	Value Rs. in Lakhs
<b>(i) Home Textiles (in Pieces)</b>	11008.00	103.63	6732.00	48.80
Fabrics (In Metres)	4649.80	15.75	3183.93	10.38
<b>(ii) Sales</b>	<b>Quantity</b>	<b>Value</b>		
		Rs. in Lakhs		
Home-Textiles (in Pieces)	4276	13.77		
Non-Textiles (in Pieces)	1465	33.86		

**F) AUDITOR'S REMUNERATION**

PARTICULARS	As at 31 <sup>st</sup> March, 2025 (Amount in Rs. Lakhs)	As at 31 <sup>st</sup> March, 2024 (Amount in Rs. Lakhs)
Statutory Audit Fees	0.15	0.10
<b>TOTAL</b>	<b>0.15</b>	<b>0.10</b>



**G) EARNINGS PER SHARE:**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Net Loss for calculation of Basic EPS and diluted EPS (Amount in Rs.)	(71.99)	(75.75)
Weighted Average No of Equity Shares in Calculating basic EPS	50,000	50,000
<b>Effect of Dilution:</b>		
Weighted Average No of Equity Shares in calculating diluted EPS	50,000	50,000
<b>Earnings Per Share (Face value of Rs.10 each fully paid up)</b>	<b>-143.97</b>	<b>-151.51</b>
Basic	-143.97	-151.51
Diluted	-143.97	-151.51

**H) FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES**

The Company's Principal financial liabilities other than derivatives comprises of borrowings, trade and other payables. The main purpose of these financial liabilities to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments, cash and cash equivalents that derive directly from its operations.

**(i) CAPITAL MANAGEMENT**

(Rs. in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Long Term Debt	2948.00	2948.00
Less: Cash & Cash Equivalent	38.09	6.27
Net Debt	2909.91	2941.73
Total Equity	-3671.96	-3598.26
Net Debt to Equity Ratio	-0.79	-0.82

**(ii) (a) INTEREST RATE RISK**

(Rs. in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total Borrowings	2948.00	2948.00
Floating Rate Borrowings	-	-
Fixed Rate Borrowings	-	-
Non-Interest Bearing Borrowing	2948.00	2948.00

**(b) 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 the amount shown below:

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Floating Rate Borrowings	-	-
Impact of Increase in interest by 100 basis point	-	-
Impact of decrease in interest by	-	-



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

100 basis points		
------------------	--	--

**(iii) LIQUIDITY RISK**

(Rs. in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Borrowings	2948.00	2948.00
Less than 1 year	-	-
1 to 5 years	-	-
More than 5 years	2948.00	2948.00

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade payables	0.07	17.52
Less than 1 year	0.05	8.07
1 to 5 years	0.02	9.45
More than 5 years	-	-

PARTICULARS	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Other Financial Liabilities	-	2.38
Less than 1 year	-	2.38
1 to 5 years	-	-
More than 5 years	-	-

**(iv) DISCLOSURE OF FAIR VALUE MEASUREMENTS**

As at 31<sup>st</sup> March, 2025

(Rs. in Lakhs)

PARTICULARS	AMORTISED COST	FVTPL	FVTOCI	CARRYING VALUE	FAIR VALUE
<b>FINANCIAL ASSETS</b>					
Trade Receivables	8.98	0	0	8.98	8.98
Cash and Cash equivalents	38.09	0	0	38.09	38.09
Other Financial Assets	0	0	0	0	0
<b>FINANCIAL LIABILITIES</b>					
Trade Payables	0.07	0	0	0.07	0.07
Borrowings	2948.00	0	0	2948.00	2948.00
Other financial Liabilities	0	0	0	0	0

As at 31<sup>st</sup> March, 2024

(Rs. in Lakhs)

PARTICULARS	AMORTISED COST	FVTPL	FVTOCI	CARRYING VALUE	FAIR VALUE
<b>FINANCIAL ASSETS</b>					
Trade Receivables	14.47	0	0	14.47	14.47
Cash and Cash equivalents	6.27	0	0	6.27	6.27
Other Financial Assets	20.59	0	0	20.59	20.59
<b>FINANCIAL LIABILITIES</b>					
Trade Payables	17.52	0	0	17.52	17.52
Borrowings	2948.00	0	0	2948.00	2948.00
Other financial Liabilities	2.38	0	0	2.38	2.38



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**I) SEGMENT REPORTING**

**Operating Segments:** The reportable segments of the Group are Trading and Logistics Division. The segments are largely organised according to the organisation structure that is designed based on the nature of services. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Description of the each of the reportable segments is as under:

- (i) **Logistics Division:** This segment comprises of service providing to Transportation of goods.  
(ii) **Trading Division:** This segment comprises of sale of Home textiles and House hold things to various customers.

The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the consolidated financial statements. Segment result represents the profit before interest and tax without allocation of central administration costs, share of profit / (loss) of associates.

Particulars	Rs.Lakhs							
	Trading Division		Logistics Division		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Revenue from Operations</b>								
External	47.63	37.27	102.03	182.82	0	0	149.66	220.09
Inter Segment	0	0	0	0	0	0	0	0
<b>Total</b>	<b>47.63</b>	<b>37.27</b>	<b>102.03</b>	<b>182.82</b>	<b>0</b>	<b>0</b>	<b>149.66</b>	<b>220.09</b>
<b>Other Income</b>								
External	0	0.40	32.32	0	0.14	0	32.46	0.40
Inter Segment	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0.40</b>	<b>32.32</b>	<b>0</b>	<b>0.14</b>	<b>0</b>	<b>32.46</b>	<b>0.40</b>
<b>Segment Revenue</b>	<b>47.63</b>	<b>37.67</b>	<b>134.35</b>	<b>182.82</b>	<b>0.14</b>	<b>0</b>	<b>182.12</b>	<b>220.49</b>
<b>Segment Results</b>	<b>-86.16</b>	<b>-60.14</b>	<b>25.52</b>	<b>-7.07</b>	<b>0.14</b>	<b>0</b>	<b>-60.50</b>	<b>-67.21</b>
Unallocable Expense	0	0	0	0	-13.21	-9.20	-13.21	-9.20
<b>Profit/(Loss) Before Tax</b>	<b>-86.16</b>	<b>-60.14</b>	<b>25.52</b>	<b>-7.07</b>	<b>-13.07</b>	<b>-9.20</b>	<b>-73.71</b>	<b>-76.41</b>
Tax Expenses	0	0	0	0	0	0	0	0
<b>Net Profit After Tax</b>							<b>-73.71</b>	<b>-76.41</b>
<b>Other Information</b>							0	0
Segment Assets	97.29	136.30	27.71	44.11	9.11	10.05	134.11	190.45
<b>Total Assets</b>	<b>97.29</b>	<b>136.30</b>	<b>27.71</b>	<b>44.11</b>	<b>9.11</b>	<b>10.05</b>	<b>134.11</b>	<b>190.45</b>
Segment Liabilities	-1244.30	-1144.57	-1271.50	-1315.83	-303.09	-302.15	-2818.89	-2762.55
Unallocated Corporate Liabilities	0	0	0	0	0	0	2953.00	2953.00
<b>Total Liabilities</b>	<b>-1244.30</b>	<b>-1144.57</b>	<b>-1271.50</b>	<b>-1315.83</b>	<b>-303.09</b>	<b>-302.15</b>	<b>134.11</b>	<b>190.45</b>
Depreciation					0.24	3.18	0.24	3.18



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**J) Disclosures pertaining to Ind AS 116, Leases**

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

Particulars	Amount Rs. Lakhs
Expenses related to short term lease (included under other expenses)	21.17
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	21.17

**K) RELATED PARTY DISCLOSURES**

**A) Name of Related Parties and Nature of Relationship (i)**

**Ultimate Holding company:**

Grasim Industries Limited (w.e.f. 25-12-2024)

**(ii) Intermediate Holding company:**

Ultratech Cement Limited (w.e.f. 25-12-2024)

**(iii) Holding Company**

The India Cements Limited

**(iv) Fellow Subsidiary companies:**

ICL Securities Limited

Industrial Chemicals and Monomers Limited

ICL Financial Services Limited

Coromandel Travels Limited (Till 28-03-2025)

Raasi Minerals Pte. Limited

PT. Coromandel Minerals Resources

PT. Adcoal Energindo

Coromandel Minerals Pte Limited

Coromandel Electric Company Limited (Till 28-03-2025)

India Cements Infrastructures Limited

**(v) Directors**

: RAJ NARAYANAN RAGHAVAN EACHAMBADI (w.e.f. 25.12.2024)  
MUKESH B AGARWAL (w.e.f. 25.12.2024)  
NIRAJ MAHESHWARI (w.e.f. 25.12.2024)  
VEPPUR MARGABANDHU MOHAN (Till 07.03.2025)  
VENKATESWARAN NATARAJAN (Till 07.03.2025)  
RAKESH SINGH (Till 07.03.2025)



ICL INTERNATIONAL LIMITED  
NOTES TO FINANCIAL STATEMENTS

B) Transactions with Related Parties

(Rs. in Lakhs)

DESCRIPTION	The India Cements Ltd – Holding Company (As on 31.03.2025)	The India Cements Ltd – Holding Company (As on 31.03.2024)
Purchase of goods	-	-
Sale of goods	0.88	0.09
Availing of services	-	-
Rendering of services	102.03	182.82
Payable	830.63	794.73

L) Employee Benefits:

a) 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 IndAS19. The total amount of provision available for the unavailed leave balances as at 31st Mar 2025 is Rs.3.25 Lakhs (as at 31st March 2024: Rs. NIL). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.41% (Prev. Year NIL)

b) Employee's defined contribution plan:

Particulars	2024-25 (Rs. Lakhs)	2023-24 (Rs. Lakhs)
Employer's contribution to Provident Fund	1.64	1.90

c) Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans, as per Ind AS 19, are as under: The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The amount of provision to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

(Rs. Lakhs)

Particulars	Gratuity	Gratuity
	2025	2024
(i) Change in defined benefit obligation:		
Balance at the beginning of the year	16.08	13.95
Adjustment of:		
Current Service Cost	0.52	0.47
Past Service Cost	0.00	0.00
Interest Cost	0.80	0.99
Actuarial (gains)/ losses recognised in Other Comprehensive Income:	0.00	0.00
- Change in Financial Assumptions	0.15	0.07
- Change in Demographic Assumptions	0.00	0.00
- Experience Changes	-1.68	0.59
Benefits Paid	0.00	0.00
Balance at the end of the year	6.65	16.08



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

(ii) Change in fair value of assets:	2025	2024
Balance at the beginning of the year	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Re-measurements due to:	0.00	0.00
Actual Return on Plan Assets less interest on Plan Assets	0.00	0.00
Contribution by the employer	0.00	0.00
Benefits Paid	-9.22	0.00
Balance at the end of the year	0.00	0.00
<b>(iii) Net asset / (liability) recognised in the Balance sheet:</b>		
Present value of Defined Benefit Obligation	6.65	16.08
Fair Value of Plan Assets	0.00	0.00
Net asset / (liability) in the Balance sheet	6.65	16.08
<b>(iv) Expenses recognized in Statement of Profit and Loss:</b>		
Current Service Cost	0.52	0.47
Past Service Cost	0.00	0.00
Interest cost	0.80	0.99
Benefits Paid	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Total Expense	1.32	1.47
Less: Transferred to Pre-operative Expenses	0.00	0.00
Amount charged to the statement of Profit and loss	1.32	1.47
<b>(v) Re-measurements recognised in Other Comprehensive income (OCI):</b>		
Changes in Financial Assumptions	0.15	0.07
Changes in Demographic Assumptions	0.00	0.00
Experience Adjustments	-1.68	0.59
Actual return on Plan assets less interest on plan assets	0.00	0.00
Amount recognised in other comprehensive Income (OCI)	-1.53	0.66
<b>(vi) Sensitivity analysis for significant assumptions:</b>		
Increase/(Decrease) in present value of Defined Benefit Obligation at the end of the year		
0.5% increase in discount rate	6.53	15.87
0.5% decrease in discount rate	6.79	16.29
0.5% increase in salary escalation rate	6.79	16.29
0.5% decrease in salary escalation rate	6.53	15.87
0.5% increase in employee turnover rate	6.66	16.08
0.5% decrease in employee turnover rate	6.66	16.08
<b>(vii) Actuarial Assumptions</b>		
Discount Rate (p.a.)	6.37%	6.96%
Expected Return on Plan Assets (p.a.)	0.00	0.00
Turnover Rate	-	-
Mortality Tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Salary Escalation Rate (p.a.)	6.00%	6.00%
<b>(viii) Weighted average duration of defined benefit obligation</b>		
Expected total Benefit Payments	5.07	3.55
a. Year 1	0.05	8.37
b. Year 2	4.12	0.07
c. Year 3	0.02	3.99
d. Year 4	0.03	0.04
e. Year 5	0.03	0.05
f. Next 5 Years	3.19	6.13



**M) Additional regulatory information required by Schedule III of Companies Act 2013**

**1. Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**2. Borrowing secured against current assets:**

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

**3. Wilful defaulter:**

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

**4. Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck of companies

**5. Registration of charges:**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

**6. Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**7. Compliance with approved scheme(s) of arrangements:**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**8. Utilization of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**9. Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



**ICL INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**10. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

**11. Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous financial year.

**12. Ratio Analysis and its elements as required by schedule III of Companies Act 2013**

NAME OF THE RATIO	RATIO		
	2025	2024	% Change
Current Ratio (Current Assets / Current Liabilities)	14.50	6.50	123.08
Debt - Equity Ratio (Short term debt + Long term debt +Interest payable on borrowings/shareholder's equity)	-1.03	-1.04	-0.96
Debt Service Coverage Ratio (EBIDTA-Current Tax+Non operating (income)/Loss/(interest + principal repayments - Pre Payments of borrowings)	NA	NA	NA
Return on Equity Ratio (Profit after tax / Average Shareholders Equity)	NA	NA	NA
Inventory Turnover Ratio (Revenue from operations/average inventory)	1.68	1.81	-7.18
Trade Receivables Turnover Ratio (Revenue from Operations / Average Trade Receivables)	12.76	18.20	-29.89
Trade Payables Turnover Ratio (Purchases/Average trade payables)	0.17	0.85	-80.00
Net Capital Turnover Ratio (Revenue from operations / Working capital) (Working Capital = Current Assets - Current Liabilities)	1.20	1.37	12.40
Net Profit Ratio (Profit after tax / Revenue)	-39.53	-34.36	15.05
Return on Capital Employed (EBIT/Capital employed) (Capital employed = Total Assets - Total outsider liability - intangible assets + Total borrowings + Deferred tax Liability)	NA	NA	NA
Return on Investment (Income from Investment/cost of the investment)	NA	NA	NA



**ICL INTERNATIONAL LIMITED  
NOTES TO FINANCIAL STATEMENTS**

**Reason for Variation if more than 25%**

- (i) **Current Ratio** – The increase in Current Ratio by 123.08% from 6.50 times in previous year to 14.50 times in current year is mainly due to decrease in current assets and current liabilities compared to previous year
- (ii) **Trade Receivables Turnover Ratio** - The decline in Trade Receivables Turnover Ratio by 29.89% from 18.20 times in previous year to 12.76 times in current year is mainly due to decrease in receivable and decrease in revenue compared to previous years.
- (iii) **Trade Payables Turnover Ratio** - The decrease in Trade Payable Turnover Ratio by 80% from 0.85 times in previous year to 0.17 times in current year is mainly due to decrease in purchases and decrease in trade payable compared to previous year.

**N) Previous year's figures have been regrouped wherever necessary.**

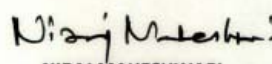
As per our Report of  
For M/s.Brahmayya & Co.,  
Chartered Accountants  
Firm Registration No.000511S



N.Sri Krishna  
Partner  
Membership No:026575

For and on Behalf of ICL International Limited

  
MUKESH B AGARWAL  
Director  
DIN : 03416254

  
NIRAJ MAHESHWARI  
Director  
DIN : 00535743

Place : Chennai  
Date : 25<sup>th</sup> April, 2025

**Independent Auditor's Report**

**To the Members of ICL SECURITIES LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the financial statements of ICL SECURITIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and statement of cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2025, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion.

**Information other than the financial statements and auditors' report thereon**

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 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.



48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014, India.

T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014. India.



T: +91-044-2813 1128 / 38 / 48 / 58  
E: mail@brahmaya.com | www.brahmayya.com

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
- vi. According to the information and explanation given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for records retention
3. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to any of its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Place: Chennai  
Date: 25-04-2025

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



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN: 25026575BMLHHV5950

**Annexure – A to the Independent Auditors’ Report**

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i. a. (A) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not have any tangible assets, and accordingly this sub clause (a)(A), (b), (c), (d) of clause (i) of para 3 of CARO is not applicable.  
  
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
  - a. The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
  - b. The company has not been sanctioned working capital in excess of five crores and accordingly reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has made investment and granted loans or advances in the nature of loans, secured or unsecured, to companies and other parties in respect of which requisite information provided below.
  - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount of loans or advances given during the year and balance outstanding at the balance sheet date are given below:

(Amount in Rs. Lakhs)

Particulars	Guarantees	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year				
- Others (Holding Company)	-	-	23,337.20	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others (Holding Company)	-	-	20,397.86	-

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014. India.



T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmaya.com | www.brahmayya.com

- b. The Company during the year has not made any Investments, provided guarantees or given security, loans and advances in the nature of loans that are prejudicial to the interest of the company.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and repayments or receipts are regular except in case of loans as detailed in the table below where no repayment schedule was stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(Amount in Rs. Lakhs)

Name of the Entity	Amount	Remarks
The India Cements Ltd	20,397.86	Holding Company
India Cements Capital Ltd	711.50	Associate Company till 26 <sup>th</sup> July, 2024

- d. According to information and explanations given to us and based on the audit procedures performed, there are no amounts of loans and advances in the nature of loans granted to the companies, which are overdue for more than 90 days as at the balance sheet date.
- e. According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advances in the nature of loans fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment except the following loan made without specifying period or terms of repayment:

(Amount in Rs. Lakhs)

Name of the Entity	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	20,397.86	20,397.86	-
Total (A+B)	20,397.86	20,397.86	-
Percentage of loans/ advances in nature of loans to the total loans	100%	100%	

- 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 Section 186 of the Act in respect to the grant of loans, making investments and providing guarantees or security where applicable.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014. India.



T : +91-044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

- v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and
  - No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi. As per information & explanation given by the management, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities in which the Company is engaged.
- vii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2025.
- viii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- The company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, Government and other lenders.
  - The company is not declared willful defaulter by any bank or financial institution or government or any government authority.
  - The company has not obtained any term loans during the year and accordingly we have nothing to report on the utilization of the funds.
  - We report that no funds raised on short-term basis have been used for long-term purposes by the company.

- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
  - a. The company has not raised any money through initial public offer or further public offer.
  - b. The company has not made any preferential allotment or private placement of shares or convertible debentures.
- xi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
  - a. We have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
  - b. We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of Paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the company and accordingly, reporting under paragraph 3(xiii) of CARO 2020 to that extent does not arise.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under this clause does not arise.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014, India.



T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of paragraph 3(xvi)(a) of the Order are not applicable to the Company.
  - b. The company has conducted Non-Banking Financial activities but is not registered with Reserve Bank of India as the company does not meet the applicability criteria.
  - c. In our opinion and according to the information and explanations given to us and based on the records of the company examined during the course of the audit, the company is a Core Investment Company (CIC). However, the company has not complied with the following condition stipulated in the Core Investment Companies (Reserve Bank) Directions, 2016:
    - i) The company's investment in equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies and units of Infrastructure Investment Trusts (InvITs) as a sponsor do not constitute at least 60% of its net assets, as required under the RBI directions.

This non-compliance with the RBI's CIC guidelines may have regulatory implications for the company.
  - d. The Group has more than one CIC as part of the group. There are 6 CICs forming part of the group.
- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Section 135 of Companies' act is not applicable to the company, hence reporting under this clause is not required. Therefore, the provisions of paragraph 3(xx) (a) (b) of the Order are not applicable to the Company.

Place: Chennai  
Date: 25-04-2025

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 0005115



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN: 25026575BMLHHV5950

**Annexure – B to the Auditors’ report**

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

We have audited the internal financial controls over financial reporting of ICL SECURITIES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014, India.



T : +91-044-2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

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.

**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, 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 March 31 2025, 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.

Place: Chennai  
Date: 25-04-2025

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



**N. Sri Krishna**  
Partner  
Membership No.: 026575  
UDIN:25026575BMLHHV5950

ICL Securities Limited  
Balance Sheet as at 31st March 2025

(Rs.Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period (31st March 2025)	Figures as at the end of previous reporting period (31st March 2024)
		Rs.Lakhs	Rs.Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	613.02	613.02
(b) Reserves and surplus	3	20098.43	(502.48)
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	-	12962.54
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises	5	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5	13.68	12.77
(c) Other current liabilities	6	0.76	0.76
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>20725.89</b>	<b>13086.61</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1</b>			
(a) Property, Plant and Equipment and intangible assets			
(i) Tangible assets		-	-
(ii) Intangible assets	7	0	0
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	0.76	12123.92
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	20397.86	954.01
(e) Other non-current assets	10	0.53	0.53
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	23.55	3.21
(e) Short-term loans and advances		-	-
(f) Current Tax Assets (Net)	12	298.25	0.00
(g) Other current assets	13	4.94	4.94
<b>TOTAL</b>		<b>20725.89</b>	<b>13086.61</b>

Notes on Accounts  
As per our Report of 25th April 2025

For **BRAHMAYYA & CO.**,  
Chartered Accountants  
Firm Regn. No. 0005115  
CHENNAI  
INDIA  
**N.SRI KRISHNA**  
Partner  
Membership No: 026575

Niraj Maheshwari

**NIRAJ MAHESHWARI** **MUKESH B AGARWAL**  
Director Director  
DIN: 00535743 DIN: 03416254

Place : Chennai  
Date : 25th April 2025

me

**ICL Securities Limited**  
**Statement of Profit and loss for the year ended 31st March 2025**

(Rs.Lakhs)

Particulars	Note No.	Figures for the Current reporting period April 2024 - March 2025	Figures for the Previous reporting period April 2023 - March 2024
		Rs.Lakhs	Rs.Lakhs
I. Revenue from operations		-	-
II. Other income	14	8063.24	0.02
<b>III. Total Income (I + II)</b>		<b>8063.24</b>	<b>0.02</b>
<b>IV. Expenses:</b>			
Finance costs	15	12962.54	0.01
Depreciation and Amortization	7	-	3.60
Other expenses	16	4.89	0.69
<b>Total expenses</b>		<b>12967.43</b>	<b>4.30</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>		<b>(4914.19)</b>	<b>(4.28)</b>
VI. Exceptional items	25	28684.39	-
<b>VII. Profit before extraordinary items and tax</b>		<b>23770.20</b>	<b>(4.28)</b>
VIII. Extraordinary items		-	-
IX. Profit before tax		23770.20	(4.28)
X. Tax expense:			
Current tax		3169.29	(0.73)
<b>Profit/(Loss) after tax</b>		<b>20600.91</b>	<b>(3.55)</b>
XI. Profit (Loss) for the period from continuing operations		20600.91	(3.55)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
XV. Profit (Loss) for the period		20600.91	(3.55)
<b>Earnings per equity share:</b>			
Basic		336.06	(0.06)
Diluted		336.06	(0.06)

Notes on Accounts  
As per our Report of 25th April 2025

For **BRAHMAYYA & CO.**  
Chartered Accountants  
Firm Regn. No. 090511S  
INDIA  
**N.SRI KRISHNA**  
Partner  
Membership No: 026575

*Niranj Mukeshwari*

**NIRAJ MAHESHWARI** **MUKESH B AGARWAL**  
Director Director  
DIN: 00535743 DIN: 03416254

Place : Chennai  
Date : 25th April 2025

*M/S*

**ICL Securities Limited**  
**Cash Flow Statement as at 31st March 2025**

(Rs.Lakhs)

Particulars	April 2024 - March 2025	April 2023 - March 2024
<b>Cash flows from operating activities</b>		
Net profit / (loss) before tax, exceptional and extraordinary item	(4914.19)	(4.28)
Dividend income	(0.03)	0.02
Depreciation	0.00	3.60
Provision for Diminishing in Investments	-	-
Provision for Doubtful Advances	-	-
Profit on sale of investments	(7447.88)	-
Loss on sale of investments	0.00	-
Interest Income from Loans & Advances	(605.18)	-
Interest Expenses-Premium on Redemption of Debentures	12962.54	-
Operating profit / (loss) before changes in operating assets	(4.74)	(0.66)
Increase / (Decrease) in Current Liabilities	0.91	(1.61)
(Increase) / Decrease in Current Assets	(298.25)	1.77
Direct taxes	(3169.29)	0.73
<b>Net cash from operating activities (A)</b>	<b>(3471.37)</b>	<b>0.23</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	-	-
Dividend received	0.03	(0.02)
Proceeds from sales of investments	12123.16	-
Profit on sale of investments	36757.00	-
Loss on sale of investments	(624.73)	-
Additions to Investments	-	(0.00)
Interest Income from Loans & Advances	605.18	-
Reduction / (increase) in long term loans and advances	(19443.85)	1.40
Provision for Diminishing in Investments	-	-
<b>Net cash from investing activities (B)</b>	<b>29416.79</b>	<b>1.38</b>
<b>Cash flows from financing activities</b>		
Increase / (Repayment) of Long Term Borrowings	(12962.54)	-
Interest Expenses-Premium on Redemption of Debentures	(12962.54)	-
<b>Net cash from financing activities (C)</b>	<b>(25925.08)</b>	<b>-</b>
Net increase in cash and cash equivalents (A+B+C)	20.34	1.61
Cash and cash equivalents at beginning of the year	3.21	1.60
Cash and cash equivalents at end of period	23.55	3.21

As per our Report of 25th April 2025

For **BRAHMAYYA & CO.,**  
Chartered Accountants  
Firm Regn. No. 00511S

  
**N.SRI KRISHNA**  
Partner  
Membership No: 026575

*Niraj Maheshwari*  
**NIRAJ MAHESHWARI**  
Director  
DIN: 00535743

  
**MUKESH B AGARWAL**  
Director  
DIN: 03416254

Place : Chennai  
Date : 25th April 2025

*Mbe*

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****1. (A) Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis pursuant to Section 133 of the Companies Act 2013 ("the Act") read with the Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI). Accounting policies have been consistently applied by the company except where a newly issued accounting standard initially adopted or a revision to and an existing standard required a change in accounting policy hitherto in use.

The preparation of financial statements in conformity with generally accepted accounting 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.

Companies financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to the nearest thousands, except when otherwise indicated.

**(B) Significant Accounting Policies for the Year Ended March 31, 2025****1. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

**Dividend Income**

Dividend income is recognized when right to receive payment is established.

**2. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3. Tax Expense****Current income tax**

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.

**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.

**4. Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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 amortization 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 amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**5. Long Term investment**

Long term investments are carried at cost. Provision for diminution, wherever necessary in the value is made to recognize a decline, other than of a temporary nature.

**6. Borrowing costs**

Borrowing costs on outlays for acquiring shares of other companies as a long term measure for gaining and maintaining control are capitalized to the cost of such investments and all other borrowing cost are charged to profit and loss account.

**7. Provision, 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.
- c. 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.



**Note 2. Share Capital****Share Capital**

Share Capital	31-03-2025		31-03-2024	
	Number of Shares	Rs.Lakhs	Number of Shares	Rs.Lakhs
<b>Authorised</b>				
Equity Shares of Rs.10/- each	25000000	2500.00	25000000	2500.00
<b>Issued</b>				
Equity Shares of Rs.10/- each	6139200	613.92	6139200	613.92
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each fully paid	6130200	613.02	6130200	613.02
<b>Total</b>	<b>6130200</b>	<b>613.02</b>	<b>6130200</b>	<b>613.02</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares	
	Number of Shares	Rs.Lakhs
Shares outstanding at the beginning of the year	6130200	613
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the 31-03-2025	6130200	613

**Details of shares held by Holding Company**

Name of Shareholder	31-03-2025		31-03-2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The India Cements Limited	6130200	100%	6130200	100%
<b>Total</b>	<b>6130200</b>	<b>100%</b>	<b>6130200</b>	<b>100%</b>

**List of share holders holding more than 5% of the equity share capital (Par value per share is Rs.10/-)**

Name of Shareholder	31-03-2025		31-03-2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The India Cements Limited	6130200	100%	6130200	100%
<b>Total</b>	<b>6130200</b>	<b>100%</b>	<b>6130200</b>	<b>100%</b>

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
The India Cements Limited	6130200	100.00%	-

**Terms / Rights / restrictions attached to shares**

The Company has only one class of Equity share. Each share has paid up value of Rs.10/-. Every shareholder is entitled to one vote per share.



**Note 3. Reserves and Surplus**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>Surplus</b>		
Opening balance	(1798.74)	(1795.19)
(+) Transfer from Debenture Redemption Reserve	1296.26	-
(+) Net Profit/(Net Loss) For the current year	20600.91	(3.55)
<b>Closing Balance</b>	<b>20098.43</b>	<b>(1798.74)</b>
<b>Debenture Redemption Reserve</b>		
Opening balance	1296.26	1296.26
(-) Transfer to General Reserve	(1296.26)	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>1296.26</b>
<b>Total</b>	<b>20098.43</b>	<b>(502.48)</b>

**Note 4. Long-Term borrowings**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>Unsecured</b>		
Zero% 1,29,62,540 Unsecured Non-Convertible Redeemable Debentures @ Rs.100/- each	0.00	12962.54
<b>Total</b>	<b>0.00</b>	<b>12962.54</b>

**5.Trade Payables**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>A. Total Outstanding dues to Micro Enterprises &amp; Small Enterprises</b>	-	-
<b>B. Total Outstanding dues to creditors other than Micro Enterprises &amp; Small Enterprises</b>		
(i) Trade Payables	13.68	12.51
(i) Other Trade Payables	0.00	0.26
	<b>13.68</b>	<b>12.77</b>
<b>Total (A) + (B)</b>	<b>13.68</b>	<b>12.77</b>



31-03-2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.16	0.00	0.00	12.52	13.68
(iii) Disputed dues—MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

31-03-2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.05	0.05	0.10	12.57	12.77
(iii) Disputed dues—MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

**Note. 6 Other Current Liabilities**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>Current Tax Liabilities</b>		
Duties & Taxes	0.00	-
Income Tax		-
<b>Other Current Liabilities</b>		
Accounts Payable - Others	0.76	0.76
<b>Total</b>	<b>0.76</b>	<b>0.76</b>





**Note. 7 Intangible Assets**

Name of the Asset	Gross Block				Depreciation				Net Block	
	Gross Block 31-03-2024	Additions for FY 2024-25	Deletions for FY 2024-25	Gross Block 31-03-2025	Depreciation Block 31-03-2024	Depreciation For FY 2024-25	Deletions For FY 2024-25	Depreciation Block 31-03-2025	Net Block 31-12-2024	Net Block 31-03-2025
	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs
Intangible Assets										
Computer Software	11.80	-	-	11.80	11.80	0	-	11.80	0	0
<b>Total Intangible Assets</b>	<b>11.80</b>	<b>-</b>	<b>-</b>	<b>11.80</b>	<b>11.80</b>	<b>0</b>	<b>-</b>	<b>11.80</b>	<b>0</b>	<b>0</b>

**Note 8. Non-Current Investments**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>Other Investments (Refer below)</b>		
Investment in Equity instruments	491.96	14184.75
<b>Total</b>	<b>491.96</b>	<b>14184.75</b>
Less : Provision for diminution in the value of Investments	491.20	2060.83
<b>Total</b>	<b>0.76</b>	<b>12123.92</b>

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
Aggregate amount of quoted investments (Market value 1.53 (Previous Year 26578)) (In Rs Lakhs)	0.76	11464.99
Aggregate amount of unquoted investments	491.20	1062.25

Details of Other Investments					
Name of the Body Corporate	No. of Shares / Debentures		Face Value per Share / Debenture (Rs.)	Cost Rs.Lakhs	
	31-03-2025	31-03-2024		31-03-2025	31-03-2024
(1)	(2)	(3)	(4)	(5)	(6)
<b>Investment in Equity Instruments</b>					
<b>(i) In Holding Company</b>					
<b>Quoted</b>					
The India Cements Ltd (Refer Note No.20)	0	9974024	10	0.00	9864.74
<b>Total (i)</b>				<b>0.00</b>	<b>9864.74</b>
<b>(ii) In Associates</b>					
<b>Quoted</b>					
India Cements Capital Ltd	0	5200000	10	0.00	1599.49
<b>Total</b>				<b>0.00</b>	<b>1599.49</b>
<b>Unquoted</b>					
Raasi Cement Ltd	0	139950	10	0.00	301.40
Unique Receivable Management Private Ltd	0	12300	10	0.00	1.23
<b>Total</b>				<b>0.00</b>	<b>302.63</b>
<b>Total (ii)</b>				<b>0.00</b>	<b>1902.12</b>
<b>(iii) In Fellow Subsidiaries</b>					
<b>Unquoted</b>					
Coromandel Travels Limited	0	395000	10	0.00	39.50
Coromandel Electric Company Limited	0	130000	10	0.00	1657.50
<b>Total (iii)</b>				<b>0.00</b>	<b>1697.00</b>
<b>(iv) Other than Subsidiaries and Associates</b>					
<b>Quoted</b>					
IDBI Bank Ltd	1971	1971		0.76	0.76
<b>Unquoted</b>				<b>0.76</b>	<b>0.76</b>
Servalakshmi Paper Limited	1693783	1693783	10	491.20	491.20
Coromandel Packaging Pvt Ltd (Formerly Pulivendula Polymers Pvt Ltd)	0	230000	10	0.00	23.00
TCP Limited	0	270272	10	0.00	205.93
Chennai Super Kings Cricket Ltd	0	9974024	0.1	0.00	0.00
<b>Total (iv)</b>				<b>491.20</b>	<b>720.13</b>
<b>Total (i)+(ii)+(iii)+(iv)</b>				<b>491.96</b>	<b>720.89</b>
<b>Total (i)+(ii)+(iii)+(iv)</b>				<b>491.96</b>	<b>14184.75</b>
Less : Provision for diminution in value of investments				491.20	2060.83
<b>Grand Total</b>				<b>0.76</b>	<b>12123.92</b>
<b>Aggregate of Quoted investments</b>					
Cost :				0.76	11464.99
Market Value :				1.53	26578.08
<b>Non Current Investments Total</b>				<b>0.76</b>	<b>12123.92</b>



**Note 9. Long term loans & advances**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
<b>Unsecured, considered good</b>		
a. Loans and advances to related parties (The India Cements Ltd )	21109.36	1665.51
b. Others	-	-
Less: Provision for Doubtful Debts	711.50	711.50
<b>Total</b>	<b>20397.86</b>	<b>954.01</b>

**Note 10. Other Non Current Assets**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
Deposits	0.53	0.53
<b>Total</b>	<b>0.53</b>	<b>0.53</b>

**Note 11. Cash and cash equivalents**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
Balances with banks	23.55	3.21
<b>Total</b>	<b>23.55</b>	<b>3.21</b>

**Note 12. Current Tax Assets**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
TDS Receivables	100.54	-
Advance Income Tax	197.71	-
<b>Total</b>	<b>298.25</b>	<b>-</b>

**Note 13. Other current assets**

Particulars	31-03-2025	31-03-2024
	Rs.Lakhs	Rs.Lakhs
Accounts Receivable	4.94	4.94
<b>Total</b>	<b>4.94</b>	<b>4.94</b>

**Note 14. Other Income**

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	Rs.Lakhs	Rs.Lakhs
Dividend Income	0.03	0.02
Profit on Sale of Investments	7447.88	0.00
Interest Income	605.18	0.00
Miscellaneous Income	0.15	0.00
<b>Total</b>	<b>8053.24</b>	<b>0.02</b>



**Note 15. Finance Cost**

ICL Securities Limited

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	Rs.Lakhs	Rs.Lakhs
Interest Expenses	0.00	0.00
Bank Charges	0.00	0.01
Premium on Redemption of Debentures	12962.54	0.00
<b>Total</b>	<b>12962.54</b>	<b>0.01</b>

**Note 16. Other Expenses**

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
	Rs.Lakhs	Rs.Lakhs
Audit Fees	0.09	0.05
Licence & Fees	1.79	0.44
Professional Fee	3.01	0.20
Miscellaneous Expenses	0.00	0.00
<b>Total</b>	<b>4.89</b>	<b>0.69</b>



17. There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. 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 has been relied upon the Auditors.
18. The Company acting in concert with other associate and holding companies has acquired shares of other companies as a long term measure to gain and maintain controlling interest in the said companies.
19. No provision for diminution is considered necessary against the value of investments, net of borrowing costs capitalised to the cost of such investments, acquired as a long term measure for gaining and maintaining control, where the intrinsic value of such investments is approximating the carrying value.
20. The company had an investment of 4,98,70,116 equity shares of Rs.10/- each in Visaka Cement Industry Limited(VCIL). VCIL was amalgamated with The India Cements Limited (ICL) with effect from 01.07.2006 in accordance with the scheme of amalgamation approved by the order of the Honorable High Court of Judicature at Madras dated 25.07.2007.
- As per the scheme of amalgamation 99,74,024 equity shares of Rs.10 each of ICL have been allotted in the ratio of 1:5. Being a wholly owned subsidiary of ICL, the shares allotted consequent to the said scheme of amalgamation is held in the name of a Trust for the benefit of the company as beneficial owner. Hence the shares held by the Trust in ICL is disclosed as Investments at a carrying cost of Rs.98,64,74,000/- as they constitute strategic Long term investments.
21. The company has unabsorbed losses and depreciation available for set off under the Income Tax Act, 1961. However, in view of the present uncertainty regarding generation of sufficient future taxable income, deferred tax assets at the year end including related credit for the year have not been recognised in these accounts on prudent basis.

**22. Related party disclosure:**

**A. Name of the related parties and the nature of the relationship :**

- (i) Ultimate Holding Company:  
Grasim Industries Limited (w.e.f. 25-12-2024)
- (ii) Intermediary Holding Company:  
Ultratech Cement Ltd (w.e.f. 25-12-2024)
- (iii) Holding Company:  
The India Cements Ltd
- (iv) Fellow Subsidiary Companies:  
ICL Financial Services Limited  
Industrial Chemicals and Monomers Limited  
ICL International Limited  
PT. Coromandel Minerals Resources, Indonesia  
Coromandel Minerals Pte Ltd., Singapore  
Coromandel Electric Company Limited (till 28-03-2025)  
India Cements Infrastructures Ltd  
Coromandel Travels Limited (till 28-03-2025)  
Raasi Minerals Pte.Ltd, Singapore  
PT Adcoal Energindo, Indonesia  
NKJA Mining Private Limited (till 10-10-2022)  
Springway Mining Private Limited (till 10-10-2022)
- (v) Associate Companies:  
India Cements Capital Limited (till 27-07-2024)  
Unique Receivable Management Private Limited (till 28-03-2025)



## (vi) Directors:

Sri N Srinivasan, Chairman (till 25.12.2024)  
 Sri R Srinivasan (till 07.03.2025)  
 Sri R Krishnachander (till 15.02.2024)  
 Sri S Gopinath (till 15.02.2024)  
 Smt Rupa Gurunath (till 25.12.2024)  
 Sri Raj Narayan Raghavan Eachambadi (w.e.f. 25.12.2024)  
 Sri Niraj Maheshwari (w.e.f. 25.12.2024)  
 Sri Mukesh B Agarwal (w.e.f. 25.12.2024)

## B. Transactions with related parties:

Description	Holding Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Advances repaid	4668.00	-	-
Debentures Repaid	12962.54		
Premium paid on redemption of Debentures	12962.54		
Advances Given	50036.93		

## C. Outstanding balances as at year end:

## 2024-25

Description	Holding Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Debentures Issued	-	-	-
Advances Given	20397.86	-	711.50
Investments in Equity Instruments	-	-	-
Accounts Payable	-	-	1.23

## 2022-23

Description	Holding Company (Rs. 'Lakhs)	Fellow Subsidiary Company (Rs. 'Lakhs)	Associate Company (Rs. 'Lakhs)
Debentures Issued	12962.54	-	-
Advances Given	954.01	-	711.50
Investments in Equity Instruments	9864.74	1697.00	1902.12
Accounts Payable	-	-	1.23

## 23. Earnings per share

The Computation of Earnings/ (Loss) per Share (EPS) is as follows

Particulars		31-Mar-2025 (Rs. 'Lakhs)	31-Mar-2024 (Rs. 'Lakhs)
Net profit/(loss) after tax (Rs.'000)	A	20601.68	(3.55)
No. of Equity Shares	B	6130200	6130200
Weighted average number of Equity shares	C	6130200	6130200
Weighted average number of Equity shares -Dilutive	D	6130200	6130200
Basic/ Diluted Earnings/ (Loss) per share (in Rs.)	A/D	336.07	(0.06)



**24. Auditors Remuneration**

Particulars	Apr-24 to Mar-25 (Rs. 'Lakhs)	Apr-23 to Mar-24 (Rs. 'Lakhs)
Statutory Audit fees	0.09	0.05

25. Profit or loss arising from the sale of investments held by the company in TCP Limited, The India Cements Ltd, and Unique Receivable Management Pvt. Ltd., amounting to Rs. 28684.39 Lakhs has been presented as exceptional items

**26. Additional regulatory information required by Schedule III of Companies Act 2013**

- I. Details of Benami property held:**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- II. Borrowing secured against current assets:**  
The Company does not have borrowings from banks and financial institutions on the basis of security of current assets and hence the need for filing quarterly returns or statements of current assets with banks and financial institutions did not arise.
- III. Willful defaulter:**  
The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.
- IV. Relationship with struck off companies:**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- V. Registration of charges:**  
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- VI. Compliance with number of layers of companies:**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- VII. Compliance with approved scheme(s) of arrangements:**  
The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- VIII. Utilization of borrowed funds and share premium:**  
The Company has not advanced or loaned or invested funds during the year to any other person(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund during the year from any person(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- IX. Undisclosed income:**  
There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



**X. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

**XI. Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**XII. Details of Loans or Advances given**

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties for which no specific terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rs.Lakhs)	Percentage of total Loans and Advance in the nature of loans
Promoters	20397.86	96.63%
Directors	-	-
KMP's	-	-
<b>Related Parties</b>	<b>*711.50</b>	<b>9.93%</b>

\*Provision has been provided for the advances.

**XIII. Solvency Ratios:**

NAME OF THE RATIO	RATIO		% Change	Reasons
	2025	2024		
Current Ratio (Current Assets / Current Liabilities)	22.67	0.60	3664.81	The Increase on account of increase in current assets
Debt - Equity Ratio (Short term debt + Long term debt +interest payable on borrowings/shareholder's equity)	NA	NA	NA	
Debt Service Coverage Ratio (EBIDTA- Current Tax+Non operating (Income)/Loss/(interest + principal repayments - Pre Payments of borrowings)	NA	NA	NA	
Return on Equity Ratio (Profit after tax / Average Shareholders Equity)	197.88	(3.16)	(6365.04)	Ratio has decreased on account of decreased profitability during the current financial year.
Inventory Turnover Ratio (Revenue from operations/average inventory)	NA	NA	NA	
Trade Receivables Turnover Ratio (Revenue from Operations / Average Trade Receivables)	NA	NA	NA	
Trade Payables Turnover Ratio (Purchases/Average trade payables)	NA	NA	NA	
Net Capital Turnover Ratio (Revenue from operations / Working capital) (Working Capital = Current Assets - Current Liabilities)	NA	NA	NA	
Net Profit Ratio (Profit after tax / Revenue)	255.81	(18005.61)	101.42	The Increase on account of increase in Profit.
Return on Capital Employed (EBIT/Capital employed)	(23.73)	(0.03)	72319.84	The decrease in ratio is on account of decrease in EBIT
Return on Investment (Income from Investment/cost of the investment)	3.89	0.00	2394154	Ratio has decreased on account of decreased income from investments during the current financial year.

Figures in brackets represent adverse change.



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

As per our Report of 25<sup>th</sup> April 2025

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

  
N.SRI KRISHNA  
Partner  
Membership No. 026575

For and on behalf of ICL Securities Limited

*Niraj Maheshwari*  
NIRAJ MAHESHWARI      MUKESH B. AGARWAL  
Director                      Director  
DIN: 00469886              DIN: 00535743

Place: Chennai  
Date: 25<sup>th</sup> April 2025

*MS*

**Independent Auditors' Report**

**To the Members of INDIA CEMENTS INFRASTRUCTURES LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS Financial statements of INDIA CEMENTS INFRASTRUCTURES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of cash flows and the Statement of changes in the Equity for the year then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by 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 31st March, 2025, its loss including other comprehensive loss, its cash flows and the Statement of changes in the Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion.

**Information other than the Ind AS financial statements and auditors' report thereon**

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

Our opinion on the 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 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Ind AS financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014. India.



T : +91- 044 - 2813 1128 / 38 / 48 / 58  
E : mail@brahmayya.com | www.brahmayya.com

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
- vi. According to the information and explanation given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for records retention.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year which is required to be reported in accordance with the provisions of section 197 of the Act read with schedule V to the act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Place: Chennai  
Date: 25-04-2025

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



**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 25026575BMLHWW7288

**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

We report that:

- i. (a) (A) According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The company has maintained proper records of intangible property.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company except immovable properties indicated in the below mentioned cases as at March 31, 2025.

(Amount in Rs. Lakhs)					
Description of property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held by promoter, director or their relative or employee	Reason for not being held in the name of the company
Land	4,969.38	The India Cements Ltd.	Held in the name of Holding Company (Promoter)	11 years	Holding Power of Attorney pending execution of documents for transfer of title.

(d) The company has not revalued its property, plant and equipment during the current year.

(e) There are no proceedings initiated or are pending against the company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in the financial statements.

- ii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,

(a) The Company does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the order is not applicable to the company.

- (b) The company has not been sanctioned working capital in excess of five crores. Thus, paragraph 3(ii)(b) of the order is not applicable.
- iii. The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order does not arise.
- iv. In our opinion and according to the information and explanations given to us the company has not provided any loans, made investments, given guarantees and provided security. Hence, reporting under clause 3(iv) of the Order does not arise.
- v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and
- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi. As per information & explanation given by the management, the maintenance of cost records has not been specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 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. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, Value added tax, Cess and any other statutory dues to the extent applicable, have been regularly deposited by the company with the appropriate authorities in all cases during the year. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31st March, 2025.
- viii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, with respect to loan amounting to Rs. 8,683.40 lakhs from the holding company, the terms and conditions for payment of principal and interest thereon have not been stipulated and accordingly we are unable to comment on the default in repayment of such loans. According to the information and explanations given to us such loan and interest thereon have not been demanded for repayment during the relevant financial year.
  - The company is not declared willful defaulter by any bank or financial institution or government or any government authority.
  - The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - We report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- The company has not raised any money through initial public offer or further public offer.
  - The company has not made any preferential allotment or private placement of shares or convertible debentures.
- xi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- We have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
  - We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- xii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of Paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, all transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors in terms of provisions of section 192 of the Companies Act, 2013.
- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of paragraph 3(xvi) (a) of the Order are not applicable to the Company.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of paragraph 3(xvi)(b) of the Order are not applicable to the Company.
- c. As the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, the provisions of paragraph 3(xvi) (c) of the Order are not applicable to the Company.
- d. The Group has more than one CIC as part of the group. There are 6 CICs forming part of the group.
- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company has incurred cash loss of Rs. 37.68 lakhs in the current financial year and Rs. 227.42 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Section 135 of Companies' act is not applicable to the company, hence reporting under this clause is not required. Therefore, the provisions of paragraph 3(xx)(a) and (b) of the Order are not applicable to the Company.

Place: Chennai  
Date: 25-04-2025

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



**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 25026575BMLHHW7288

**Annexure – B to the 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”)**

We have audited the internal financial controls over financial reporting of INDIA CEMENTS INFRASTRUCTURES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial control 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. 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 control 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis

for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, 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 March 31,2025, 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.

Place: Chennai  
Date: 25-04-2025

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



**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 25026575BMLHHW7288

## India Cements Infrastructures Limited

### Balance Sheet as at March 31, 2025

ASSETS	Note No.	As at March 31, 2025		As at March 31, 2024	
		Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs
1. Non-Current Assets :					
(a) Property, Plant and Equipment	4		-		-
(b) Other Intangible Assets	4		-		-
(c) Financial Assets :					
i. Loans	5				
ii. Other financial assets	6	18.46	18.46	18.46	18.46
<b>Total Non -Current Assets ( A )</b>			<b>18.46</b>		<b>18.46</b>
2. Current Assets :					
(a) Inventories	7		-		-
(b) Financial Assets :					
i. Trade Receivables	8				
ii. Cash and Cash Equivalents	9	0.84	0.84	0.59	0.59
(c) Current Tax Assets (Net)	10		1.22		1.22
(d) Other Current Assets	11		1.94		1.58
(e) Asset held for sale	4		4,969.38		5,642.75
<b>Total Current Assets ( B )</b>			<b>4,973.38</b>		<b>5,646.14</b>
<b>TOTAL ASSETS ( A + B )</b>			<b>4,991.84</b>		<b>5,664.60</b>

EQUITY AND LIABILITIES	Note No.	As at March 31, 2025		As at March 31, 2024	
		Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs
1. Equity:					
(a) Equity Share Capital	12		5.00		5.00
(b) Other Equity	13		(4,081.92)		(4,044.24)
<b>Total Equity</b>			<b>(4,076.92)</b>		<b>(4,039.24)</b>
2. Liabilities:					
Non Current Liabilities :					
(a) Financial Liabilities					
Long Term Borrowings	14		8,683.40		9,569.70
Advances from Customers	15		100.00		100.00
(b) Provisions	16		5.20		4.03
<b>Total Non Current Liabilities</b>			<b>8,788.60</b>		<b>9,673.73</b>
Current Liabilities :					
(a) Trade Payables					
i. Trade Payables	17				
(a) Outstanding dues to MSME					
(b) Outstanding dues other than MSME		0.35	0.35	0.94	0.94
ii. Other Financial liabilities	18		279.23		28.64
(b) Provisions	19		0.10		0.08
(c) Other current liabilities	20		0.48		0.45
<b>Total Current Liabilities</b>			<b>280.16</b>		<b>30.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>4,991.84</b>		<b>5,664.60</b>

As per our report of even date

**For Brahmayya & Co.,**

Chartered Accountants

Firm Regn. No. 000511S

**N Sri Krishna**

Partner

Membership No. 026575

Place : Chennai

Date : 25th April 2025

  
**Mukesh B Agarwal**  
Director  
DIN: 03416254

  
**Niraaj Maheswari**  
Director  
DIN: 00535743

## India Cements Infrastructures Limited

### Statement Of Profit And Loss for the period ended March 31, 2025

	Note No.	Apr-24 to Mar-25	Apr-23 to Mar-24
		Amt in Rs. in lakhs	Amt in Rs. in lakhs
<b>INCOME:</b>			
Revenue from Operations	21	-	-
Other Income	22	0.00	0.33
<b>Total Revenue</b>		<b>0.00</b>	<b>0.33</b>
<b>EXPENSES:</b>			
Construction Costs	23	6.62	23.61
Employee benefits expense	24	28.49	27.69
Finance costs	25	0.85	(1.88)
Depreciation	4	-	3.32
<b>Other expenses</b>			
Administration and Other Charges	26	1.65	178.25
<b>Total Expenses</b>		<b>37.61</b>	<b>230.99</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(37.61)</b>	<b>(230.66)</b>
Exceptional Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(37.61)</b>	<b>(230.66)</b>
<b>Tax expense:</b>			
Current Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>(37.61)</b>	<b>(230.66)</b>
<b>Profit / (Loss) for the year from discontinued Operations</b>		-	-
<b>Tax Expense of Discontinued Operations</b>		-	-
<b>Profit / (Loss) for the year from discontinued Operations after tax</b>		-	-
<b>Profit / (Loss) for the year</b>		<b>(37.61)</b>	<b>(230.66)</b>
<b>Other Comprehensive Income:</b>			
Items that will not be classified into Profit or Loss		(0.07)	(0.09)
Income tax relating to Items that will not be classified into Profit or Loss		-	-
<b>Items that will be classified into Profit or Loss</b>		-	-
Income tax relating to Items that will be classified into Profit or Loss		-	-
<b>Other Comprehensive Income for the year - Total</b>		<b>(0.07)</b>	<b>(0.09)</b>
<b>Total Comprehensive Income for the year</b>		<b>(37.68)</b>	<b>(230.75)</b>
<b>(Comprising Profit / Loss) and Other Comprehensive Income</b>			
Earnings per equity share (Face Value of Rs.10 per share each fully paid up):			
Basic/Diluted Earnings/(Loss) per share	27	<b>(75.37)</b>	<b>(461.51)</b>
Notes to the Financial Statements	1 to 41		

As per our report of even date

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn. No. 009511S

  
**N Sri Krishna**  
Partner  
Membership No. 026575

Place : Chennai  
Date : 25th April 2025

  
**Mukesh B Agarwal**  
Director  
DIN: 03416254

  
**Niraj Maheswari**  
Director  
DIN: 00535743

## India Cements Infrastructures Limited

### Cash Flow Statement for the period ended March 31, 2025

PARTICULARS	Amount in Rs. in lakhs	
	31-Mar-2025	31-Mar-2024
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before exceptional items and tax	(37.61)	(230.66)
Other Comprehensive Income	(0.07)	(0.09)
Net profit/(loss) before exceptional items and tax	(37.68)	(230.75)
Adjusted for:		
Finance Costs	0.85	(1.88)
Impairment of assets	-	-
(Profit) / Loss on sale of Assets	0.08	0.00
Depreciation	-	3.32
Gratuity	0.51	0.45
Leave encashment	0.52	0.76
Operating Profit before Working Capital Changes	(35.74)	(228.09)
Adjusted for:		
Current Liabilities	250.20	25.75
Inventories	-	172.73
Other Current Assets	(0.35)	0.11
Loans and Other Financial Assets	-	-
Trade and Other Receivables	-	1.14
Cash generated from operations	214.11	(28.37)
Direct Taxes	-	-
Cash flow before extraordinary activities	214.11	(28.37)
Extraordinary Items	-	-
<b>Net Cash used in from Operating activities</b>	<b>(A)</b>	<b>(28.37)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	673.37	33.98
(Profit) / Loss on sale of Assets	(0.08)	(0.00)
<b>Net Cash from Investing activities</b>	<b>(B)</b>	<b>33.98</b>
<b>C. Cash flow from Financing activities:</b>		
Proceeds from issue of share capital	-	-
Repayment from long term borrowings-Holding Company	(886.30)	(7.70)
Finance Costs	(0.85)	1.88
<b>Net Cash used in from Financing activities</b>	<b>(C)</b>	<b>(5.82)</b>
<b>Increase/(Decrease) in cash and cash equivalent</b>	<b>(A+B+C)</b>	<b>(0.21)</b>
Cash and cash equivalent at the beginning of the year	0.59	0.80
<b>Cash and cash equivalent at the end of the year</b>	<b>0.84</b>	<b>0.59</b>

As per our report of even date

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

  
**N Sri Krishna**  
Partner  
Membership No.026575

Place : Chennai  
Date : 25th April 2025

  
**Mukesh B Agarwal**  
Director  
DIN: 03416254

  
**Niraj Maheswari**  
Director  
DIN: 00535743

**Statement of Changes in Equity for the year ended 31st March 2025**

<b>A. EQUITY SHARE CAPITAL</b> (Refer Note No.12)				
Amount in Rs. in lakhs				
Balance as at 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2024	Changes in equity share capital during 2024-25	Amt in Rs. '000's
5.00	-	-	-	5.00
Balance as at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-04-2023	Changes in equity share capital during 2023-24	Balance as at 31-03-2024
5.00	-	-	-	5.00

<b>B. OTHER EQUITY</b> (Refer Note No.13)						
Amount in Rs. in lakhs						
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus Remeasurement of Defined Benefit Plans	Retained Earnings Surplus in Profit and Loss	Money received against share warrants	Total Other Equity
<b>Balance as at 01-04-2024</b>	-	-	(3.39)	(4,040.85)	-	(4,044.24)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01-04-2024	-	-	(3.39)	(4,040.85)	-	(4,044.24)
Total Comprehensive Income for the current year	-	-	(0.07)	-	-	(0.07)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(37.61)	-	(37.61)
<b>Balance as at 31-03-2025</b>	-	-	(3.46)	(4,078.46)	-	(4,081.92)

<b>B. OTHER EQUITY</b> (Refer Note No.17)						
Amount in Rs. in lakhs						
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus Remeasurement of Defined Benefit Plans	Retained Earnings Surplus in Profit and Loss	Money received against share warrants	Total Other Equity
<b>Balance as at 01-04-2023</b>	-	-	(3.30)	(3,810.19)	-	(3,813.49)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01-04-2023	-	-	(3.30)	(3,810.19)	-	(3,813.49)
Total Comprehensive Income for the current year	-	-	(0.09)	-	-	(0.09)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(230.66)	-	(230.66)
<b>Balance as at 31-03-2024</b>	-	-	(3.39)	(4,040.85)	-	(4,044.24)

As per our report of even date

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn.No. 0005115

**N Sri Krishna**  
Partner  
Membership No.026575



  
**Mukesh B. Agarwal**  
Director  
DIN: 03416254

  
**Niraj Maheshwari**  
Director  
DIN: 00535743

Place : Chennai  
Date : 25th April 2025

## **Notes To Accounts For The Period Ended March 31, 2025**

### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements up to 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, 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, from 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 are 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 or 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 & paid absences as per Actuarial valuation;
- (iii) Plant, Property and Equipment measured at fair value;

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

### **2. FIRST TIME ADOPTION OF IND AS DURING THE FINANCIAL YEAR 2016-17**

Exemptions availed as per Ind AS 101:

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.

Property, Plant and Equipment:

- The company has elected to measure PPE at fair value on transition date.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **i) Use of estimates:**

The preparation of financial statements is 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.



**ii) Inventories:**

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Completed property/Real Estate Work-in-progress in respect of property development activity is stated at lower of specifically identifiable cost or net realizable value.

**iii) Borrowing Cost:**

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings. Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**iv) Revenue recognition:**

Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. Revenue from those property development activities which have the same economic substance as that of a construction contract is recognized based on the 'Percentage of Completion method' (POCM) when the outcome of a real estate project can be estimated reliably upon fulfillment of all the conditions. The costs incurred on property development activities are carried as "Inventories" till such time the outcome of the project cannot be estimated reliably and all the aforesaid conditions are fulfilled. When the outcome of the project can be ascertained reliably and all the aforesaid conditions are fulfilled, revenue from property development activity is recognized at cost incurred plus proportionate margin, using percentage of completion method.

**v) 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.



**vi) Property, Plant and Equipment:**

- (a) During transition from Indian GAAP to Ind AS on 01 April, 2015, the fair value of Property, Plant and Equipment's (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, Plant & Equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Depreciation is recognized 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 free-hold 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.

**vii) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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 amortization 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 amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**viii) Employee Benefits:**

- a. Recognition and measurement of defined contribution plan:

The Company recognizes contribution payable to 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.

Re-measurements 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 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.

**ix) 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 utilized

**x) Provisions, Contingent Liabilities & Contingent Assets:**

(a) Provisions are recognized 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.

(c) 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.



**xi) Financial Assets & Liabilities:**

- a. Financial Assets are recognized when the company becomes a party to contractual provisions of the instrument. All Financial Assets are recognized initially at Fair Value. These assets are subsequently classified and measured at:
- i. Amortized cost
  - ii. Fair value through Profit & Loss (FVTPL)
  - iii. Fair value through Other Comprehensive Income (FVTOCI)

The Company derecognizes a Financial Asset when the contractual rights to the Cash flow from the financial asset expire or it transfers the contractual rights to receive the Cash flows from the Asset.

Expected Credit losses are recognized for financial assets other than those classified under FVTPL category. The expected credit losses are measured as life time 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 life time expected credit losses i.e., expected credit short fall. The impairment losses and reversals are recognized in statement of profit and loss.

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

Financial liabilities are subsequently measured at amortized cost. Financial liabilities are carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

A Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**xii) Leases:**

**Company as a lessee:**

- i) The Company has adopted Ind AS 116 with effect from 1<sup>st</sup> April 2019 using the Modified Retrospective Approach and accordingly the comparative figures for the previous year's figures have not been restated.
- ii) 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 recognized as expense on a straight-line basis over the lease term.



**xiii) Assets held for sale:**

An asset is classified as Asset held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as Assets held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell. Assets classified as Assets held for sale and the associated liabilities are presented separately from other assets and liabilities in the Balance Sheet. Once assets are classified as Assets held for sale, property, plant and equipment and intangible assets are no longer subject to depreciation or amortisation.



## India Cements Infrastructures Limited

### Notes to Balance Sheet

#### Non-Current Assets

#### 4. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			Amt in Rs. in lakhs NET BLOCK		
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 31-03-2024
<b>Tangible Assets</b>									
Office Equipments and Computers	0.93	-	-	0.93	0.93	-	-	0.93	-
Vehicles	-	-	-	-	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>0.93</b>	-	-	<b>0.93</b>	<b>0.93</b>	-	-	<b>0.93</b>	-
<b>In-Tangible Assets</b>									
Software	10.00	-	-	10.00	10.00	-	-	10.00	-
<b>Total In-Tangible Assets</b>	<b>10.00</b>	-	-	<b>10.00</b>	<b>10.00</b>	-	-	<b>10.00</b>	-
<b>Total</b>	<b>10.93</b>	-	-	<b>10.93</b>	<b>10.93</b>	-	-	<b>10.93</b>	-

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			Amt in Rs. in lakhs NET BLOCK		
	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 31-03-2023
<b>Tangible Assets</b>									
Office Equipments and Computers	0.93	-	-	0.93	0.93	-	-	0.93	-
Vehicles	-	-	-	-	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>0.93</b>	-	-	<b>0.93</b>	<b>0.93</b>	-	-	<b>0.93</b>	-
<b>In-Tangible Assets</b>									
Software	10.00	-	-	10.00	6.68	3.32	-	10.00	3.32
<b>Total In-Tangible Assets</b>	<b>10.00</b>	-	-	<b>10</b>	<b>6.68</b>	<b>3.32</b>	-	<b>10.00</b>	<b>3.32</b>
<b>Total</b>	<b>10.93</b>	-	-	<b>10.93</b>	<b>7.61</b>	<b>3.32</b>	-	<b>10.93</b>	<b>3.32</b>

**Asset held for sale:** The Company has identified certain non-operating asset amounting to Rs.4,969.38 lakhs (Previous year Rs.5,642.75 lakhs) which are available for sale in its present condition. The Company expects to dispose-off the asset in due course.



**India Cements Infrastructures Limited**  
**Notes to Balance Sheet**

PARTICULARS	31-Mar-25		31-Mar-2024	
	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs
<b>NON-CURRENT ASSETS</b>				
<b>Financial Assets</b>				
5. <b>LOANS</b>				
Housing Loan and other Loans to Employees	-	-	-	-
(a) Loan receivables considered good- Secured	-	-	-	-
(b) Loan Receivables considered good- Unsecured	-	-	-	-
(c) Loan receivables which have significant increase in credit risk ; and	-	-	-	-
(d) Loan Receivables - Credit impaired	-	-	-	-
Less: Provision for Doubtful Advances	-	-	-	-
6. <b>OTHER FINANCIAL ASSET</b>				
Electricity Board Deposit		2.50		2.50
Other Deposits		15.96		15.96
		<b>18.46</b>		<b>18.46</b>
<b>CURRENT ASSETS</b>				
7. <b>INVENTORIES</b>				
Construction Projects in Progress				
Opening Balance	-	-	172.73	-
Add: Additions during the year	-	-	-	-
Less: Apportionment of cost transferred to P&L (Refer Note:34)	-	-	172.73	-
Closing Balance	-	-	-	-
8. <b>TRADE RECEIVABLES</b>				
Trade Receivables considered good - Secured		-		-
Trade Receivables considered good - Unsecured		-		-
Trade Receivables which have significant increase in Credit Risk		-		-
Trade Receivables - credit impaired		-		-
Total Trade Receivables		-		-
9. <b>CASH AND CASH EQUIVALENTS</b>				
Cash on Hand		0.84		0.59
Cash at Banks		-		-
Total Cash and Cash Equivalents		<b>0.84</b>		<b>0.59</b>
10. <b>CURRENT TAX ASSETS (NET)</b>				
TDS Receivable		1.72		1.72
		<b>1.72</b>		<b>1.72</b>
11. <b>OTHER CURRENT ASSETS</b>				
GST net of input tax		1.94		1.58
		<b>1.94</b>		<b>1.58</b>



**India Cements Infrastructures Limited**  
**Notes to Balance Sheet**

**12. SHARE CAPITAL**

PARTICULARS	No. of Shares	Par Value per Share (Rs.)	31-Mar-25	No. of Shares	Par Value per Share (Rs.)	31-Mar-24
			Amt in Rs. in lakhs			Amt in Rs. in lakhs
<b>AUTHORISED :</b>						
Equity Shares	50,000	10	5.00	50,000	10	5.00
<b>ISSUED :</b>						
Equity Shares	50,000	10	5.00	50,000	10	5.00
<b>SUBSCRIBED AND PAID UP :</b>						
Equity Shares - fully paid up	50,000	10	5.00	50,000	10	5.00
Less : Calls in arrears(Other than directors)	-		-	-		-
	<b>50,000</b>		<b>5.00</b>	<b>50,000</b>		<b>5.00</b>
<b>Total</b>			<b>5.00</b>			<b>5.00</b>

**Details of Shares held by holding company**

Equity Shares	No. of Shares	Par Value per Share (Rs.)	31-Mar-25	No. of Shares	Par Value per Share (Rs.)	31-Mar-24
			Amt in Rs. in lakhs			Amt in Rs. in lakhs
Held by The India Cements Limited	50,000	10	5.00	50,000	10	5.00

**Details of shares held by each shareholder holding more than 5 % of shares**

Equity Shares	No. of Shares	Par Value per Share (Rs.)	31-Mar-25	No. of Shares	Par Value per Share (Rs.)	31-Mar-24
			% of Holding			% of Holding
The India Cements Limited	50,000	10	100.00%	50,000	10	100.00%

**Shares held by Promoters at the end of the year**

Equity Shares	No. of Shares	% of total shares	% Change
			during the year
The India Cements Limited	50,000	100.00%	-

Terms / Rights attached to equity shares

The company has only one class of Equity share. Each share has a paid up value of Rs. 10/-. Every Shareholder is entitled to one vote per share.

**13. OTHER EQUITY**

PARTICULARS	31-Mar-25		31-Mar-2024	
	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs
<b>Debit balance of Statement of Profit and Loss</b>				
Opening Balance	(4,044.24)		(3,813.49)	
Profit / (Loss) for the year	(37.68)		(230.75)	
Closing Balance		<b>(4,081.92)</b>		<b>(4,044.24)</b>
Total Other Equity		<b>(4,081.92)</b>		<b>(4,044.24)</b>

**OTHER COMPREHENSIVE INCOME**

Opening Balance				
Remeasurement of Defined Benefit Plans		(3.39)		(3.30)
Other Comprehensive Income for the year				
Items that will not be classified to Profit or Loss				
Remeasurement of Defined Benefit Plans		(0.07)		(0.09)
Total of items that will not be reclassified to Profit or Loss		(0.07)		(0.09)
Closing Balance				
Remeasurement of Defined Benefit Plans		<b>(3.46)</b>		<b>(3.39)</b>



**India Cements Infrastructures Limited**  
**Notes to Balance Sheet**

PARTICULARS	31-Mar-25		31-Mar-2024		
	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	Amt in Rs. in lakhs	
<b>NON-CURRENT LIABILITIES</b>					
<b>Financial Liabilities</b>					
14 i) LONG-TERM BORROWINGS Unsecured Loans The India Cements Limited, Holding Company		6,683.40		9,569.70	
15 Advances from Customers (Security deposit received from the developer for Naranammisapuram land)		100.00		100.00	
16 i) LONG-TERM PROVISIONS					
a) GRATUITY Provision for Gratuity		2.64		1.93	
b) LEAVE ENCASHMENT Provision for Leave encashment		2.55		2.10	
		<b>8,788.59</b>		<b>9,673.73</b>	
<b>CURRENT LIABILITIES</b>					
17 i) TRADE PAYABLES					
(a) Outstanding dues to MSME		-		-	
(b) Outstanding dues other than MSME		-		-	
1. Creditors for Goods	0.35	0.35	0.94	0.94	
2. Other Trade Payables					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment as at 31/03/2025 (Amount in Rs. lakhs)</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	0.35	-	-	-	0.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment as at 31/03/2024 (Amount in Rs. lakhs)</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	0.46	0.48	-	-	0.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
18 OTHER FINANCIAL LIABILITIES - OTHERS					
Salaries payable			1.63		
Creditors for expenses - Employees			0.00		
Others			27.01		
	279.23	279.23			28.64
19 SHORT TERM PROVISIONS					
a) GRATUITY Provision for Gratuity		0.01			0.00
b) LEAVE ENCASHMENT Provision for Leave encashment		0.09			0.07
		<b>279.68</b>			<b>29.65</b>
20 OTHER CURRENT LIABILITIES					
ii) Statutory remittances					
TDS Salaries		0.21			0.22
TDS Others		0.02			-
Provident fund		0.25			0.23
		<b>0.48</b>			<b>0.45</b>



## India Cements Infrastructures Limited

### Notes to Profit and Loss Account

PARTICULARS	Apr-24 to Mar-25	Apr-23 to Mar-24
	Amt in Rs. in lakhs	Amt in Rs. in lakhs
<b>21. REVENUE FROM OPERATIONS</b>		
Income from Real estate Projects	-	-
<b>Total Revenue from Operations</b>	-	-
<b>22. OTHER NON-OPERATING INCOME</b>		
Miscellaneous Income	0.00	0.33
<b>Total Other Income</b>	<b>0.00</b>	<b>0.33</b>
<b>23. CONSTRUCTION COSTS</b>		
Cost of Material Consumed	-	-
Cost of Labour/Sub-Contractors	6.62	23.61
<b>Total Construction Costs</b>	<b>6.62</b>	<b>23.61</b>
<b>24. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	25.95	25.03
Contribution to Provident Fund	1.44	1.38
Contribution to Gratuity	0.51	0.45
Employees' Provident Fund Administration Charges	0.07	0.07
Unavailed leave / leave encashment	0.52	0.76
<b>Total Employee Benefits Expense</b>	<b>28.49</b>	<b>27.69</b>
<b>25. FINANCE COSTS</b>		
Interest Expense	0.85	0.49
Bank Charges	0.00	(2.37)
<b>Total Finance Costs</b>	<b>0.85</b>	<b>(1.88)</b>



## India Cements Infrastructures Limited

### Notes to Profit and Loss Account

PARTICULARS	Apr-24 to Mar-25	Apr-23 to Mar-24
	Amt in Rs. in lakhs	Amt in Rs. in lakhs
<b>26. ADMINISTRATION AND OTHER CHARGES</b>		
Rent	-	0.64
Rates and Taxes	0.32	0.06
Printing and Stationery	-	0.08
Postage, Telephones and Telegrams	0.00	0.04
Other Administration Expenses	0.27	3.05
Consultancy / Legal Fees	0.59	1.41
<b>Auditors' Expenses:</b>		
Statutory Audit Fees	0.24	0.24
Tax Audit/Other Services	0.15	-
Loss on sale of assets	0.08	0.00
Impairment of Inventories (Refer Note : 34)	-	172.73
<b>Total Administration and Other Charges</b>	<b>1.65</b>	<b>178.25</b>
<b>27. COMPUTATION OF EARNINGS / LOSS PER SHARE (EPS)</b>		
Profit / (Loss) after tax but before extraordinary items (Amt in Rs.)	(37.68)	(230.75)
Less: Dividend on Preference Shares including Dividend Distribution tax	-	-
Profit / (Loss) after tax and extraordinary items (Rs.in lakhs)	(37.68)	(230.75)
No. of Equity Shares- Weighted average	50,000	50,000
Earnings Per Share- Basic and Diluted (Face Value- Rs.10 per share):		
Before extraordinary items (Rs.)	<b>(75.37)</b>	<b>(461.51)</b>
After extraordinary items (Rs.)	<b>(75.37)</b>	<b>(461.51)</b>



28. As at Balance sheet date, amounts aggregating to Rs. NIL are due to Micro and Small Enterprises and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. 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.

29. Earnings Per Share:

Particulars	(Amount in Rs. Lakhs)	
	31-03-2025	31-03-2024
Profit / (Loss) for the year (Amount in Rs. lakhs)	(37.68)	(230.75)
Weighted average no. of ordinary shares for Basic & Diluted EPS	50,000	50,000
Basic and Diluted Earnings per Ordinary Share on Profit and Loss	(75.37)	(461.51)

30. Related party disclosures:

A) Related Parties

Nature of the Relationship	Name of the Company
Ultimate Holding Company	Grasim Industries Limited (w.e.f. 25-12-2024)
Intermediary Holding Company	UltraTech Cement Ltd (w.e.f. 25-12-2024)
Holding Company	The India Cements Ltd
Fellow Subsidiary	<ol style="list-style-type: none"> <li>1. Industrial Chemicals and Monomers Limited</li> <li>2. ICL Securities Limited</li> <li>3. ICL Financial Services Limited</li> <li>4. ICL International Limited</li> <li>5. PT. Coromandel Mineral Resources, Indonesia</li> <li>6. Coromandel Minerals Pte Ltd., Singapore</li> <li>7. Raasi Minerals Pte. Ltd., Singapore</li> <li>8. PT Adcoal Energindo, Indonesia</li> <li>9. Coromandel Travels Limited (till 28-03-2025)</li> <li>10. Coromandel Electric Company Limited (till 28-03-2025)</li> </ol>
Directors / Additional Directors	<ol style="list-style-type: none"> <li>1. Smt. Rupa Gurunath (till 25-12-2024)</li> <li>2. Sri. R. Srinivasan (till 07-03-2025)</li> <li>3. Sri. PL. Subramanian (till 07-03-2025)</li> <li>4. Sri. D. Sivagurunathan</li> <li>5. Sri. Rakesh Singh (till 07-03-2025)</li> <li>6. Smt. Lakshmi Aparna Sreekumar (till 06-02-2025)</li> <li>7. Sri. Niraj Maheshwari (w.e.f 25-12-2024)</li> <li>8. Sri. Mukesh B Agarwal (w.e.f 25-12-2024)</li> <li>9. Sri. Raj Narayanan Raghavan Eachambadi (w.e.f. 25-12-2024)</li> </ol>



**Transactions with Related Parties:****(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>Transactions during the year</b>		
Transfer of Container / Electric Cables – The India Cements Limited	--	--
Repayment of Unsecured loan – The India Cements Limited	886.30	770.00
<b>Outstanding balances</b>		
Outstanding Balance -Due to The India Cements Limited	8,683.40	9,569.70

**31. Auditor's Remuneration:****(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Statutory Auditors:		
Audit Fees	0.24	0.24

**32. Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities, 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 include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various risk including market risk, liquidity and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

**A. Capital Management****(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Long term debt	8,683.40	9,569.70
Less: Cash equivalent	0.84	0.59
Net Debt	8,682.56	9,569.11
Total equity	(4076.92)	(4039.24)
Net debt to equity ratio	(2.13)	(2.37)



**Interest Rate Risk:**

## 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:

Particulars	(Amount in Rs. Lakhs)	
	31-03-2025	31-03-2024
Long-term interest-bearing borrowings	8,683.40	9,569.70
Interest incidence on above	--	--
Average interest rate	--	--
Impact of increase in interest by 100 basis points	--	--
Impact of decrease in interest by 100 basis points	--	--

**B. Liquidity Risk**

Particulars	(Amount in Rs. Lakhs)	
	31-03-2025	31-03-2024
Borrowings		
Less than One year	--	--
One to Five years	8,683.40	9,569.70
More than Five years	--	--
Trade payables		
Less than One year	0.35	0.95
One to Five years	--	--
More than Five years	--	--
Other Financial Liabilities		
Less than One year	--	1.63
One to Five years	--	--
More than Five years	--	--

**33. 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:

(Amount in Rs. Lakhs)

Particulars	Amortized Cost	FVTPL	FVTOCI	Carrying Amount	Fair value
<b>As at 31-03-2025</b>					
<b>Financial Assets</b>					
Loans and Advances	0	0	0	0	0
Trade Receivables	0	0	0	0	0
Cash and cash equivalents	0.84	0	0	0.84	0.84
Other financial assets	18.46	0	0	18.46	18.46
<b>Financial Liabilities</b>					
Borrowings	8,683.40	0	0	8,683.40	8,683.40
Advances from Customers	100.00	0	0	100.00	100.00
Trade payables	0.35	0	0	0.35	0.35
Other Financial liabilities	279.23	0	0	279.23	279.23
<b>As at 31-03-2024</b>					
<b>Financial Assets</b>					
Loans and Advances	0	0	0	0	0
Trade Receivables	0	0	0	0	0
Cash and cash equivalents	0.59	0	0	0.59	0.59
Other financial assets	18.46	0	0	18.46	18.46
<b>Financial Liabilities</b>					
Borrowings	9,569.70	0	0	9,569.70	9,569.70
Advances from Customers	100.00	0	0	100.00	100.00
Trade payables	0.95	0	0	0.95	0.95
Other financial liabilities	28.64	0	0	28.64	28.64

34. a) Coromandel Enclave Project details

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024
Inventory in Progress (Coromandel enclave – Phase 1)	--	--

**Note:** Since, JDA has been signed between Holding Company (The India Cements Ltd) and M/s. Dhiya Foundations for development of Phase-2 of Coromandel Enclave Project, inventory of Rs.17,272.56 (in thousands) representing unabsorbed cost pertaining to Phase-2 of Coromandel Enclave, Uppilpalayam, Coimbatore has been written off in March 2024.

b) Asset held for sale of Naranammalpuram land details

(Amount in Rs. Lakhs)

Security deposit received from the developer (Naranammalpuram land)	100.00	100.00
---	--------	--------

35. Note to Asset held for sale:-

The company has entered into an agreement on 25/09/2022 with a Property Developer for sale of Naranammalpuram land measuring 22.7225 acres. The said land will be developed into a plotted layout by subdividing the scheduled property into various plots in order to form layouts.



In this connection, approvals obtained from Directorate of Town & Country Planning (DTCP) and approvals obtained from local authority and RERA for development of scheduled property. Forty seven plots to the extent of 1.63 acres for a value of Rs.673.29 lakhs has been during the financial year ended March 31, 2025.

**36. Disclosure pursuant to Ind AS 115 – Revenue from contracts with customers**

Particulars	(Amount in Rs. Lakhs)	
	31-03-2025	31-03-2024
Amount of contract revenue recognized during the period	--	--
<b>Details regarding Contracts in progress:</b>		
Contract Assets	--	--
Less : Contract Liabilities	--	--
Net Contract Assets	--	--

**37. Segment Reporting:**

The principal business of the Company is of Real Estate. All Other activities of the company revolve around its main business. The Company has concluded that there is only one operating reportable segment as defined by Ind AS 108, i.e., Real Estate.

**38. Employee Benefits:**

**a) Employee's defined contribution plan:**

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Employer's contribution to Provident Fund	1.44	1.38

**b) 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 Un-availed leave balances as at 31st March 2025 is Rs.2.65 in lakhs (as at 31st March 2024: Rs.2.17 in lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 6.71%.

**c) Defined Benefit Plan:**

The details of parameters adopted for valuation of post-employment benefit plans, as per Ind AS 19, are as under:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The amount of provision to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.



(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Change in present value of Defined Benefit Obligation</b>		
Opening defined benefit obligation	1.93	1.30
Interest cost	0.14	0.09
Current service cost	0.51	0.45
Benefits paid	--	--
Past Service Cost	--	--
Actuarial (gains) / losses on obligation	0.07	0.09
Closing defined benefit obligation	2.65	1.93
<b>Expenses recognized in statement of Profit and Loss</b>		
Current service cost	0.51	0.45
Interest cost on benefit obligation	0.14	0.09
Expected return on plan assets	--	--
Past Service Cost	--	--
<b>Net actuarial (gain) / loss recognised in the year</b>	<b>0.07</b>	<b>0.09</b>
Net Benefit Expense	0.72	0.63
<b>Re-measurement recognised in other comprehensive Income (OCI)</b>		
Effects of changes in Demographic Assumptions	--	--
Effect of changes in Financial Assumptions	0.08	0.09
Effect of Experience Adjustments	0.00	0.00
Actual Return of Plan Assets	--	--
<b>Sensitivity Analysis for Significant Assumptions</b>		
Increase/(Decrease) in present value of Defined Benefit Obligation at the end of the year		
1.0% Increase in Discount Rate	2.26	1.77
1.0% Decrease in Discount Rate	3.12	2.11
1.0% Increase in Salary Escalation rate	3.11	2.11
1.0% decrease in Salary Escalation rate	2.25	1.77
5% Increase in Employee Turnover rate	2.65	1.93
5% decrease in Employee Turnover rate	2.65	1.93
Weighted Average Duration of Defined Benefit Obligation		
Expected total Benefit Payment		
a. Year 1	0.00	0.00
b. Year 2	0.00	0.00
c. Year 3	0.00	0.00
d. Year 4	0.01	0.00
e. Year 5	0.01	0.00
f. Next 5 years	0.10	0.06
<b>Assumptions</b>		
Discount Rate	6.80%	6.98%
Salary Escalation	6.00%	6.00%
Attrition Rate	0.00%	0.00%
Mortality Tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate



**Title deed of Immovable Properties not held in name of the Company:**

(Amount Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	Nil
	Buildings	Nil	Nil	Nil	Nil	Nil
Investment Property	Land	Nil	Nil	Nil	Nil	Nil
	Buildings	Nil	Nil	Nil	Nil	Nil
Non-current assets held for sale	Land	4,969.38	The India Cements Limited	Held in the name of Holding Company (Promoter)	27/03/2014	Holding Power of Attorney pending execution of documents for transfer of title.
	Buildings	Nil	Nil	Nil	Nil	Nil
Others		Nil	Nil	Nil	Nil	Nil

**39. Additional regulatory information required by Schedule III of Companies Act 2013**

**1. Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**2. Borrowing secured against current assets:**

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

**3. Willful defaulter:**

The company has not been declared Willful defaulter by any Bank or financial institution or government or any government authority.



**4. Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**5. Registration of charges:**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**6. Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**7. Compliance with approved scheme(s) of arrangements:**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**8. Utilization of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**9. Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**10. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**11. Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous financial year.



**12. Ratio Analysis and its elements as required by schedule III of Companies Act 2013**

Name of the Ratio	Number/ (%)	Ratio		% Change	Remarks
		2025	2024		
Current Ratio (Current Assets / Current Liabilities)	Number	0.01	0.11	-87.27	Decrease in current ratio as compared to previous year due to substantial increase in other financial liabilities.
Debt - Equity Ratio (Short term debt + Long term debt + Other fixed payments / shareholder's equity)	Number	-2.13	-2.37	-10.10	
Debt Service Coverage Ratio (EBIDTA / (Interest + principal) repayments)	Number	-	-	-	NA
Return on Equity Ratio (net income / shareholders equity)	%	-	-	-	NA
Inventory Turnover Ratio (COGS / average inventory) (COGS = opening inv + purchases - closing inventory)	Number	-	-	-	NA
Trade Receivables Turnover Ratio (Net annual credit sales / Average trade receivables)	Number	-	-	-	NA
Trade Payables Turnover Ratio (Net Credit Purchases / Average trade payables)	Number	-	-	-	NA
Net Capital Turnover Ratio (Net annual sales / working capital)	Number	-	-	-	NA
Net Profit Ratio (Net profit / Revenue)	%	-	-	-	NA
Return on Capital Employed (EBIT / Capital employed) (Capital employed = Total Assets - Current Liabilities)	%	-0.78%	-4.13%	-81.09	No revenue for FY 2024-25
Return on Investment (Income from Investment / cost of the investment)	%	-	-	-	NA



40. **Note on IND AS 116:**

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

<b>Particulars</b>	<b>Amount in Rs. Lakhs</b>
Expenses related to short term lease (included under other expenses)	—
Expenses related to low value lease (included under other expenses)	—
Variable lease payments (included under other expenses)	—
Total amount recognized in statement of profit and loss account	

The adoption of the standard did not have any material impact on the Financial Statement of the Company.

41. Previous year figures have been regrouped wherever necessary.

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



**N Sri Krishna  
Partner  
Membership No. 026575**

**Place: Chennai**

**Date: 25-04-2025**

**For and on behalf of Board of Directors of India  
Cements Infrastructures Ltd**

  
**Mukesh B. Agarwal  
Director  
DIN: 03416254**

  
**Niraj Maheswari  
Director  
DIN: 00535743**



India Cements

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE INDIA CEMENTS LIMITED AT ITS MEETING HELD ON SATURDAY, 26<sup>TH</sup> APRIL 2025 ON THE DRAFT SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND INDIA CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

---

**1. Background**

- 1.1. The Board of Directors of The India Cements Limited ("**Board**") at its meeting held on 26<sup>th</sup> April 2025, have approved the draft Scheme of Amalgamation of ICL Financial Services Limited ("**Transferor Company 1**") and ICL International Limited ("**Transferor Company 2**") and ICL Securities Limited ("**Transferor Company 3**") and India Cements Infrastructures Limited ("**Transferor Company 4**") (hereinafter collectively referred to as "**Transferor Companies**") with The India Cements Limited ("**Company**" or "**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the amalgamation of the Transferor Companies with the Company with effect from the Appointed Date (*as defined in the Scheme*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith. .
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Chairman for the purpose of identification:
  - (a) Draft Scheme; and
  - (b) Certificate dated 26<sup>th</sup> April 2025 issued by M/s. Brahmayya & Co, Chartered Accountants (ICAI Firm Registration No. 000511S), the Statutory Auditors of the Company, confirming the accounting treatment stated in the scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)



India Cements

## 2. **Rationale of the Scheme**

The rationale and the benefits of the amalgamation of the Transferor Companies with the Company are as follows:

*"With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:*

- (i) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*
- (ii) the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;*
- (iii) pooling of knowledge and expertise;*
- (iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;*
- (v) rationalisation and simplification of structure by reducing the number of legal entities; and*
- (vi) reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.*

*Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders."*

## 3. **Share Exchange Ratio Report**

- 3.1. Since the Transferor Companies are wholly owned subsidiaries of the Company, upon the scheme becoming effective, the shares held by the Company in the Transferor Companies will stand cancelled and no consideration shall be issued by the Company.
- 3.2. Since no consideration is proposed to be issued pursuant to the Scheme, the question of facing special valuation difficulties does not arise.

## 4. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**

- 4.1 Since the Transferor Companies are wholly owned subsidiaries of the Company, upon the Scheme becoming effective, the shares held by the Company in Transferor Companies will stand cancelled and no consideration shall be issued by the Company.
- 4.2 The shareholders of the Company will continue to be the shareholders of the Company, without any change in the shareholding pattern. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme.



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)



India Cements

- 4.3 Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.
- 4.4 The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.
5. **Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company**
- 5.1 There shall be no effect on the KMPs of the Company pursuant to the Scheme.
- 5.2 Further none of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of  
**THE INDIA CEMENTS LIMITED**

**KAILASH CHANDRA JHANWAR**  
**DIRECTOR**  
**DIN: 01743559**

**Date:** 26<sup>th</sup> April 2025



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)







## ICL International Limited

(A subsidiary of The India Cements Ltd.)

Registered Office : "Dhun Building"

827, Anna Salai, Chennai - 600 002

CIN : U51909TN1993PLC026057

Phone : 91-44-2851 6270

91-44-2851 6271

Fax : 91-44-2852 8105

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ICL INTERNATIONAL LIMITED AT ITS MEETING HELD ON FRIDAY, 25<sup>TH</sup> APRIL 2025 ON THE DRAFT SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND INDIA CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

#### 1. Background

- 1.1. The Board of Directors of ICL International Limited ("Board") at its meeting held on 25<sup>th</sup> April 2025 have approved the draft Scheme of Amalgamation of ICL Financial Services Limited ("Transferor Company 1") and ICL International Limited ("Company" or "Transferor Company 2") and ICL Securities Limited ("Transferor Company 3") and India Cements Infrastructures Limited ("Transferor Company 4") (hereinafter collectively referred to as "Transferor Companies") with The India Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia*, provides for the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date (*as defined in the Scheme*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Director of the Company for the purpose of identification:
  - (a) Draft Scheme; and
  - (b) Shareholding pattern of the Company.

#### 2. Rationale of the Scheme

- 2.1. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company are as follows:

*"With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:*

- (i) *consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*

Email Id: investor@iclintl.co.in



## ICL International Limited

(A subsidiary of The India Cements Ltd.)

Registered Office : "Dhun Building"

827, Anna Salai, Chennai - 600 002

CIN : U51909TN1993PLC026057

Phone : 91-44-2851 6270

91-44-2851 6271

Fax : 91-44-2852 8105

- (ii) *the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;*
- (iii) *pooling of knowledge and expertise;*
- (iv) *to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;*
- (v) *rationalisation and simplification of structure by reducing the number of legal entities; and*
- (vi) *reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.*

*Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders."*

### 3. **Share Exchange Ratio Report**

- 3.1. Since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the shares held by the Transferee Company in the Company will stand cancelled and no consideration shall be issued by the Transferee Company.
- 3.2. Since no consideration is proposed to be issued, the question of facing special valuation difficulties does not arise.

### 4. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**

- 4.1. Since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the shares held by the Transferee Company in the Company will stand cancelled and no consideration shall be issued by the Transferee Company.
- 4.2. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up.

### 5. **Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company**

- 5.1. Upon the effectiveness of the Scheme, the KMPs of the Company (if any) shall become employees of the Transferee Company.
- 5.2. Further none of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of  
**ICL INTERNATIONAL LIMITED**

**E.R. RAJ NARAYANAN**  
**DIRECTOR**  
**DIN: 00469886**

Date: 25<sup>th</sup> April 2025

Email Id: investor@iclintl.co.in



## ICL Securities Limited

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

Phone : 044-8521526  
Telex : 041-8323  
Fax : 044-8520638

CIN : U65993TN1994PLC029713

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ICL SECURITIES LIMITED AT ITS MEETING HELD ON FRIDAY, 25<sup>TH</sup> APRIL 2025 ON THE DRAFT SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND INDIA CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

#### 1. Background

- 1.1. The Board of Directors of ICL Securities Limited ("**Board**") at its meeting held on 25<sup>th</sup> April 2025 have approved the draft Scheme of Amalgamation of ICL Financial Services Limited ("**Transferor Company 1**") and ICL International Limited ("**Transferor Company 2**") and ICL Securities Limited ("**Company**" or "**Transferor Company 3**") and India Cements Infrastructures Limited ("**Transferor Company 4**") (hereinafter collectively referred to as "**Transferor Companies**") with The India Cements Limited ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia*, provides for the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date (*as defined in the Scheme*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by Director of the Company for the purpose of identification:
  - (a) Draft Scheme; and
  - (b) Shareholding pattern of the Company.

#### 2. Rationale of the Scheme

- 2.1. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company are as follows:

*"With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:*

- (i) *consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*
- (ii) *the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;*



## ICL Securities Limited

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

Phone : 044-8521526  
Telex : 041-8323  
Fax : 044-8520638

CIN : U65993TN1994PLC029713

- (iii) pooling of knowledge and expertise;
- (iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (v) rationalisation and simplification of structure by reducing the number of legal entities; and
- (vi) reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders."

### 3. Share Exchange Ratio Report

- 3.1. Since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the shares held by the Transferee Company in the Company will stand cancelled and no consideration shall be issued by the Transferee Company.
- 3.2. Since no consideration is proposed to be issued, the question of facing special valuation difficulties does not arise.

### 4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 4.1 Since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the shares held by the Transferee Company in the Company will stand cancelled and no consideration shall be issued by the Transferee Company.
- 4.2 Upon the Scheme becoming effective, the Company shall be dissolved without being wound up.

### 5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

- 5.1. Upon the effectiveness of the Scheme, the KMPs of the Company (if any) shall become employees of the Transferee Company.
- 5.2. Further none of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of  
ICL SECURITIES LIMITED

E.R. RAJ NARAYANAN  
DIRECTOR  
DIN: 00469886

Date: 25<sup>th</sup> April 2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIA CEMENTS  
INFRASTRUCTURES LIMITED AT ITS MEETING HELD ON FRIDAY, 25<sup>TH</sup> APRIL 2025  
ON THE DRAFT SCHEME OF AMALGAMATION OF ICL FINANCIAL SERVICES  
LIMITED AND ICL INTERNATIONAL LIMITED AND ICL SECURITIES LIMITED AND  
INDIA CEMENTS INFRASTRUCTURES LIMITED WITH THE INDIA CEMENTS LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS**

---

**1. Background**

- 1.1. The Board of Directors of India Cements Infrastructures Limited ("**Board**") at its meeting held on 25<sup>th</sup> April 2025 have approved the draft Scheme of Amalgamation of ICL Financial Services Limited ("**Transferor Company 1**") and ICL International Limited ("**Transferor Company 2**") and ICL Securities Limited ("**Transferor Company 3**") and India Cements Infrastructures Limited ("**Company**" or "**Transferor Company 4**") (hereinafter collectively referred to as "**Transferor Companies**") with The India Cements Limited ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia*, provides for the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date (*as defined in the Scheme*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Director of the Company for the purpose of identification:
  - (a) Draft Scheme; and
  - (b) Shareholding pattern of the Company.

**2. Rationale of the Scheme**

- 2.1. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company are as follows:

*"With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Companies with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company, are as follows:*

- (i) *consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*

