

49TH ANNUAL GENERAL MEETING

**M/S. TAMIL NADU CEMENTS CORPORATION LIMITED
CHENNAI – 35**



DATE : 29.09.2025

TIME : 04.30 P.M

**VENUE : REGISTERED OFFICE
5TH FLOOR AAVIN ILLAM
NO. 3A, PASUMPON
MUTHURAMALINGAM SALAI
NANDANAM
CHENNAI – 600 035**

TAMIL NADU CEMENTS CORPORATION LIMITED-CH-35

49TH ANNUAL REPORT 2024-25

INDEX

SL. No.	Contents	Page No
1.	Notice to Shareholder	1
2.	Directors' Report	6
3.	Annexure to Directors' Report	20
4.	Annual Report on CSR Activities for the year 2024-25	28
5.	Extract of Annual Return	31
6.	Secretarial Audit Report (MR-3)	39
7.	Independent Auditors' Report	46
8.	Comments on Accounts by CAG of India	70
9.	Addendum to Directors' Report	72
10.	Balance Sheet	75
11.	Profit and Loss Account	76
12.	Cash Flow Statement	77
13.	Significant Accounting Policies	79



TAMIL NADU CEMENTS CORPORATION LIMITED

(A GOVERNMENT OF TAMIL NADU UNDERTAKING)

Registered Office : 5th Floor, Aavin Illam, 3A, Pasumpon Muthuramalingam Salai,
Nandanam, Chennai - 600 035

Phone : 044 - 2852 5461 / 2852 5471 | Website : www.tancem.in

CIN : U40200TN1976SGC007081 | GST IN : 33AABCT1819J1ZH



NOTICE

NOTICE is hereby given that the Forty Ninth Annual General Meeting of the members of Tamil Nadu Cements Corporation Limited will be held on Monday, the 29th day of September 2025 at 04:30 P.M. at the Registered office of the Company, 5th Floor, Aavin Illam, No.3A, Pasumpon Muthuramalingam Salai, Nandanam, Chennai - 600 035 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended **31st March 2025**, the Cash Flow Statement for the year ended **31st March 2025**, the Balance Sheet as at that date and Reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon.
2. Fixation of Auditors Remuneration:

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

RESOLVED that consent of the Company be and, is hereby accorded for the payment of remuneration of Rs.4,00,000/- (Rupees Four Lakhs only) to the Statutory Auditors appointed by C & AG besides reimbursement of actual travelling and out of pocket expenses plus applicable taxes for the FY 2025-26 subject to other terms and conditions laid down by the Office of the Comptroller and Auditor General of India in their letter.

SPECIAL BUSINESS

3. To consider and pass the following Resolution as an ORDINARY resolution with or without modification.

RESOLVED that the remuneration of Rs. 55,000/- (Rupees Fifty five thousand only) in addition to reimbursement of actual travelling and out of pocket expenses plus applicable taxes, payable to Thiru M.Pandurangan, Cost Accountant, holding membership no. 27969 allotted by the Institute of Cost Accountants of India, who was appointed as Cost Auditor of the Company for the financial year 2025-26 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with

Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) be and is hereby ratified”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution”

4. To consider and pass the following Resolution as an ORDINARY resolution with or without modification.

RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 161(4) and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, consent of the Company, subject to approval of the Government, be and is hereby accorded for appointment of Thiru V Ganesan (DIN 11227718) who meets the criteria of Independence as provided in Section 149 (6) of the Act as an Independent Director of the Company to hold office for term up to three consecutive years with effect from 01.08.2025 till 31.07.2028 in the in the Board of TANCEM whose office shall not be liable to retire by rotation.

5. To consider and pass the following Resolution as an ORDINARY resolution with or without modification.


RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 161(4) and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, consent of the Company, subject to approval of the Government, be and is hereby accorded for appointment of CA (Dr) Gopal Krishna Raju (DIN 00860886) who meets the criteria of Independence as provided in Section 149 (6) of the Act as an Independent Director of the Company to hold office for term up to three consecutive years with effect from 01.08.2025 till 31.07.2028 in the in the Board of TANCEM whose office shall not be liable to retire by rotation.

6. To consider and pass the following Resolution as a SPECIAL resolution with or without modification.

RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 161(4) and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, consent of the Company, subject to approval of the Government, be and is hereby accorded for re-appointment of Thiru M Ponnuswamy (DIN 00015847) who meets

the criteria of Independence as provided in Section 149 (6) of the Act as an Independent Director of the Company to hold office for term up to three consecutive years with effect from 01.04.2020 with effect from 25.06.2025 till 24.06.2028 in the in the Board of TANCEM whose office shall not be liable to retire by rotation.

By Order of the Board


(AJAY YADAV, IAS)
MANAGING DIRECTOR

Place: Chennai – 600 035

Date : 02.09.2025

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself. The proxy need not be a member of the company
2. A Proxy form is enclosed
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

Statement under Section 102 of the Companies Act, 2013

Item No.3:

The Board of Directors at their 322nd Meeting held on 26.08.2025 have approved the appointment of Thiru M.Pandurangan, Cost Accountant, holding membership no. 27969 allotted by the Institute of Cost Accountants of India to conduct the audit of the cost accounting records maintained by the Company for the year ending 31.03.2026 as per the directions issued by the Central Government and the remuneration was fixed as given in the resolution.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Accordingly, the resolution is placed before the members for consideration and approval.

Interest of Directors and Key Managerial Personnel:

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

Item No.4:

Based on the recommendations of the Nomination and Remuneration Committee Meeting in its Circular Resolution CR NRC 01/2025-26 dated 16.07.2025 passed on 24.07.2025 recommended to the Board the appointment of Thiru V Ganesan (DIN 11227718) as Independent Director in TANCEM. The same was approved by the Board of Directors vide Circular Resolution CR 2/ 2025-26 dated 25.07.2025 passed on 01.08.2025 and confirmed vide Resolution No.46 passed in its 322nd Board Meeting held on 26.08.2025 subject to getting approval of the Government and members in the General Meeting.

Thiru V Ganesan, Chief Operating Officer in Chettinad Cement Corporation Private Limited (Retired) has Over 40 years of experience in cement plants at various national as well as international Cement Plants with extensive business background in International and multi-cultural environments. He has repeatedly produced sustained revenue and EBITDA growth in dynamic and challenging markets and Proven achievement in cement plant performance and expertise in conceptualising & implementing to optimise resource utilisation and maximising profitability. Accordingly, the resolution is placed before the members for consideration and approval.

Interest of Directors and Key Managerial Personnel:

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

Item No.5:

Based on the recommendations of the Nomination and Remuneration Committee Meeting in its Circular Resolution CR NRC 01/2025-26 dated 16.07.2025 passed on 24.07.2025 recommended to the Board the appointment of Thiru V Ganesan (DIN 11227718) as Independent Director in TANCEM. The same was approved by the Board of Directors vide Circular Resolution CR 2/ 2025-26 dated 25.07.2025 passed on 01.08.2025 and confirmed vide Resolution No.46 passed in its 322nd Board Meeting held on 26.08.2025 subject to getting approval of the Government and members in the General Meeting.

CA (Dr) Gopal Krishna Raju (GKR) is a Practicing Chartered Accountant (ICAI), Registered Insolvency Professional (IBBI), Registered Valuer (IBBI & Income Tax Act) and an Arbitrator (ICA) from Chennai, Tamilnadu. GKR is the Tax, Assurance & Restructuring Partner of M/s K GOPAL RAO & CO., Chartered Accountants (a public accounting firm with branches at Mumbai, Bangalore, Hyderabad, Madurai, Tiruchirappalli & Tiruvallur). GKR served consecutive three terms of 9 years from 2010-2019 as Southern India Regional Council Member of The Institute of Chartered Accountants of India (SIRC of ICAI). GKR have been awarded Honorary Doctorate (Honoris Causa) in "Governance of GST in Government Sector" by St. Mother Teresa University, Melbourne, Australia. Accordingly, the resolution is placed before the members for consideration and approval.

Interest of Directors and Key Managerial Personnel:

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


Item No.6:

Board vide Resolution No.77 passed in its 265th Meeting held on 30.03.2015, members of TANCEM in their Extraordinary General Meeting held on 31.03.2015 approved the appointment of Thiru P. Krishnamurthi, B.Tech (Chem. Engg) and Dr.G.Natarajan, Chartered Accountant having vast work experience in cement industry as Independent Directors in the Board of TANCEM for a period of 5 years till 31.03.2020. With approval of the Government, they were re-appointed for another term of 5 years from 01.04.2020. The term of their office holding the post of Independent Director expired on 31.03.2025. However, Thiru P. Krishnamurthi vide mail dated 14.03.2024 tendered his resignation and was relieved w.e.f. from the date of his resignation (i.e. 14.03.2024). Thiru M Ponnuswami, Founder and Chairman, M/s.Pon Pure Chemical Group was appointed as an independent director against the casual vacancy created due to resignation of Thiru P Krishnamurthi in the Board of TANCEM till 31.03.2025 since the date up to which the independent director would have held office if it had not been vacated is 31.03.2025. Thereby the tenure of both the Independent Directors expired on 31.03.2025 and both of them tendered their resignation as on date. However, the Board of Directors in their 321st Meeting held on 24.06.2025, considering that Thiru M Ponnuswami is eligible for re-appointment as per Companies Act, 2013, the Board opined that he may be re-appointed for another tenure of 3 years and re-appointed Thiru M Ponnuswami as Independent subject to getting approval of the Government and members in the General Meeting. Accordingly, the resolution is placed before the members for consideration and approval.

Interest of Directors and Key Managerial Personnel:

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

By Order of the Board


(AJAY YADAV, IAS)
MANAGING DIRECTOR

Place: Chennai – 600 035

Date: 02.09.2025

DIRECTORS' REPORT

To

The Shareholders
Tamil Nadu Cements Corporation Limited

The Directors have pleasure in presenting the Forty Ninth Annual Report and Audited Accounts of your company for the financial year ended 31st March 2025.

PART I: DISCLOSURES

1. COMPANY SPECIFIC INFORMATION

The website address of the Company is www.tancem.in

1.1 Financial Summary and Highlights

Particulars	2024-25	2023-24
	(Rs.in lakhs)	
Revenue from operations (A)	45258.31	72255.09
Other Income	823.09	1157.25
Total Revenue	46081.40	7,34,12.34
Profit/loss before depreciation, Finance costs, exceptional items and tax expense	5200.36	14014.64
Less: Depreciation / Amortization / Impairment	4472.42	4296.45
Profit/loss before finance costs, exceptional items and tax expense	727.94	9718.19
Less: Finance costs	4186.50	4117.47
Profit/loss before exceptional items and tax expense	-3458.56	5600.72
Add/(less): Exceptional items	775.95	(1.56)
Profit/loss before tax expense	-2682.61	5599.16
Less: Tax Expense (Current & Deferred)	635.81	4766.35
Profit/loss for the year (1)	-3318.42	832.81
Less: Comprehensive Income/Loss (2)	-	-
Total (1+2)	-3,318.42	832.81
Balance of profit/loss for earlier years	8022.41	7189.60
Add : Adjustments	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	4703.98	8022.41

During the year 2024-25, the company has incurred a net loss of Rs.3,318.42 when compared to the net profit of Rs.832.81 lakhs during the previous year 2023-24.

1.2 Amount, if any, which the Board proposed to carry to reserves

The Board of Directors of your company has decided not to transfer any amount to Reserves for the year under review.

1.3 Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review

1.4. Major events occurred during the year

a) State of the Company's Affairs

The Unit wise production achieved during the financial year 2024-25 in comparison to the previous year 2023-24 is given hereunder:

Unit	For the period ended 31.3.2025				For the period ended 31.3.2024			
	Production (in MT)	Capacity Utilization (in %)	Sales (in MT)	Profit/ Loss (Rs. in lakhs)	Production (in MT)	Capacity Utilization (in %)	Sales (in MT)	Profit/ Loss (Rs. in lakhs)
Alangulam Cement Unit	1,01,010	35	1,02,855	(1358.06)	2,36,360	82	2,34,943	307.45
Ariyalur Cement Unit -0.5 MTPA Plant	-	-	-	-	2,85,465	57	2,87,728	1122.07
Ariyalur Cement Unit - 1 MTPA Plant	8,78,413	77	8,75,382	(1119.94)	7,72,000	68	7,72,130	4493.22
Asbestos Sheet Unit	-	-	-	(57.27)	-	-	-	(51.72)
Stoneware Pipe Unit	-	-	-	(33.35)	-	-	-	(34.11)
Amma Cement	25,778	-	28,651	(113.99)	1,51,429	-	1,49,833	(153.67)
DRDA	-	-	-	-	-	-	-	(74.08)

The mining operations at Kallankurichi limestone at Ariyalur District under mining lease G.O.469 over an extent of 86.11 ha was stopped on 05.12.2014 as per the directions of MoEF&CC vide letter no. J-11015/135/2014-IA.II(M) dated 14.07.2014 for which EC has been obtained on 24.05.2024 and steps are being taken to commence mining

operations. Mining operations under mining lease G.O.344 over an extent of 240.61 ha was stopped on 05.12.2014 as per the directions of MoEF&CC J-11015/137/2014-IA.II(M) dated 14.07.2014. Issuance of EC is kept on hold in view of Hon'ble Supreme Court's judgement in W.P(C)No.1394 of 2023. Steps are being taken to commence mining operation

Also, Alangulam Limestone Mines operating vide G.O.No.215 with an extent of 180.83 ha & G.O. No.427 with an extent of 268.80 ha and Gopalapuram Limestone Mines operating vide G.O.No.870 with an extent of 420.25 ha were stopped from 30.06.2017 for want of Environmental Clearance. Process of obtaining EC is kept on hold in view of Hon'ble Supreme Court's judgement in W.P(C)No.1394 of 2023. Steps are being taken to commence mining operation. Further, Pandapul Limestone Mines operating vide G.O.No.739 with an extent of 24.32 ha is not operating since 28.02.2013 and Environmental Clearance was obtained from SEIAA, TN on 08.05.2024 vide EC No.2480017N128540. Steps are being taken to commence the mining operations.

b) Change in the nature of business

As per sub-rule (5)(ii) of Rule 8 of Companies (Accounts) Rules, 2014, the Board of Directors confirm that there has not been any change in the nature of business carried on by the company during the year.

c) Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

1.5 Details of revision of financial statement or the Report

Your company has not revised its financial statements or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

2. GENERAL INFORMATION

2.1 Overview of the industry and important changes in the industry during the last year

In CY24, the cement sector in India witnessed a significant increase in mergers and acquisitions, with more than ten deals announced, representing the highest level of activity since CY24. The total value of these transactions surpassed US\$ 3.5 billion, largely fuelled by major players such as UltraTech Cement and Adani-promoted Ambuja Cements, especially within the South Indian market. (Indian Brand Equity Foundation's Cement Industry Report April 2025)

As per Business Standard in its e-edition dated 14th July 2025, Monthly production figures reveal cyclical volatility, particularly a slowdown during the July–November monsoon and post-monsoon period. Output remained around or below 36 MMT during these months, with July marking the lowest production at 33.95 MMT—likely impacted by widespread monsoon disruptions to construction. A recovery began in December

2024, with production jumping to 41.16 MMT— up 19.6 per cent from November's 34.41 MMT. The uptrend continued in January (42.72 MMT) and February (41.84 MMT), culminating in March's peak of 47.87 MMT. Analysts attribute this surge to fiscal-end disbursements and acceleration in infrastructure execution by central and state governments, particularly in roads, railways, and housing.

As per ICRA's report on Indian Cement Sector for the month of April 2025, In March 2025, cement volumes were 46.5 million metric tonnes (MT), up by 12% YoY. In FY2025, the volumes increased by 6.3% YoY to 453.0 million MT. ICRA expects cement volumes to grow by 6-7% YoY to 480-485 million MT in FY2026, backed by sustained demand from the housing and infrastructure sectors. The average cement prices grew by 3% YoY in March 2025 to Rs.350/bag. In FY2025, cement prices declined by 7% YoY to Rs.340/bag. In FY2024, the average prices stood at Rs.365/bag over Rs.375/bag in FY2023.

2.2 External environment and economic outlook during the last year

According to Indian Brand Equity Foundation's Cement Industry Report April 2025, India is the second-largest cement producer in the world and accounts for over 8% of the global installed capacity. Of the total capacity, 98% lies with the private sector and the rest with the public sector. The top 20 companies account for around 70% of the total cement production in India. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth. The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The Government also intends to expand the capacity of railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity, thereby boosting cement demand. The future outlook of the cement sector looks on track with the pandemic easing out. In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by FY25. The cement demand in India is estimated to touch 419.92 MT by FY27 driven by the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

2.3 Induction of strategic and financial partners during the year

The Board of Directors informs that no strategic or financial partners have been inducted in the Company during the year.

3. CAPITAL AND DEBT STRUCTURE

There was no change in the capital structure of the company during the year including change in the authorized, issued, subscribed and paid up share capital; reclassification or sub-division of the authorized share capital; reduction of share capital or buy back of shares; change in capital structure resulting from restructuring and change in voting rights.

4. CREDIT RATING OF SECURITIES

The provisions relating to credit rating of securities do not apply as the securities are not listed.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 do not apply as there was no amount in Unpaid Dividend Account of the Company.

6. MANAGEMENT

6.1 Directors and Key Managerial Personal

The following changes have taken place in the Board of Directors of TANCEM since the last Annual Report (2023-24)

- I. Thiru D Mohan, IAS, Thiru Kiran Gurrala, IAS, Thiru S Manivannan and Tmt K Indirani were appointed as Directors as per the Orders issued by the Government of Tamil Nadu.
- II. The tenure of Dr.G.Natarajan, Independent Director was completed on 31st March 2025 and Thiru M Ponnuswami, who was appointed as Independent Director in the casual vacancy also, was completed on 31st March 2025. However, Thiru M Ponnuswami was re-appointed as Additional Director (Independent and Non- Executive) in the Board of TANCEM subject to approval of Government and members. CA Dr.Gopalakrishna Raju and Thiru V Ganesan were also appointed as Additional Director (Independent and Non- Executive) in the Board of TANCEM.
- III. Thiru E Saravanelraj, IAS, Thiru V Dakshinamoorthy, IAS, Thiru K P Sathyamurthy and Thiru D Rajendran ceased to be Director during the year under report as per the Orders issued by the Government of Tamil Nadu.
- IV. The Directors are pleased to place on record their appreciation of the valuable services rendered by Thiru E Saravanelraj, IAS, Thiru V Dakshinamoorthy, IAS, Thiru K P Sathyamurthy, Thiru D Rajendran Dr G Natarajan and Thiru M Ponnuswami during the period under report.

6.2 Independent Directors

TANCEM had two Independent Directors throughout the year 2024-25. Dr. G Natarajan has been re-appointed as Independent Director in the Board of TANCEM as per sub-section (10) of section of section 149 of Companies Act, 2013 for a period of five years with effect from 01.04.2020 with permission of Government. Thiru M Ponnuswami was appointed as Independent Director against the casual vacancy created by resignation of Thiru P Krishnamurthi till 31.03.2025 with approval of Government.

6.3 Declaration by Independent Directors and statement on compliance of code of conduct

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and included their names in the Databank as stipulated in section 149(7) of the Companies Act, 2013.

6.4 Board Meetings

The Board met 5 times during the financial year as detailed below:

S.No.	Board Meeting Number	Date of Meeting
1.	316 th Board Meeting	07.06.2024
2.	317 th Board Meeting	22.08.2024
3.	318 th Board Meeting	06.11.2024
4.	319 th Board Meeting	28.11.2024
5.	320 th Board Meeting	05.03.2025

6.5 Committees

6.5.1 Audit Committee

The composition of the Audit Committee pursuant to sec.177 of the Companies Act, 2013 is given below:

S.No.	Director	Status
(i)	Dr. G Natarajan – Independent Director	Chairman of the Committee
(ii)	Director representing Finance Department	Member
(iii)	Thiru M. Ponnuswami - Independent Director	Member

The Audit Committee met six times during the financial year as detailed below:

Sl.No.	Meeting Number	Date of Meeting
1.	22 nd Audit Committee Meeting	04.06.2024
2.	23 rd Audit Committee Meeting	20.08.2024
3.	24 th Audit Committee Meeting	04.11.2024
4.	25 th Audit Committee Meeting	05.11.2024
5.	26 th Audit Committee Meeting	28.11.2024
6.	27 th Audit Committee Meeting	04.03.2025

6.5.2 Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee of Board of Directors was constituted. . The composition of Nomination and Remuneration Committee is given below.

S.No.	Director	Status
(i)	Director representing Industries Department	Chairman of the Committee
(ii)	Director representing DRDA	Member
(iii)	Dr.G.Natarajan-Independent Director	Member
(iv)	Thiru P Krishnamurthi-Independent Director	Member

The Committee was re-constituted by the Board of Directors in its 313th meeting held on 30.10.2023 with following directors

S.No.	Director	Status
(i)	Director representing Geology & Mining Department	Chairman
(ii)	Director representing Industries Department	Member
(iii)	Dr.G.Natarajan-Independent Director	Member
(iv)	Thiru M Ponnuswami - Additional Director(Independent)	Member

The Nomination and Remuneration Committee met twice during the financial year as detailed below:

Sl.No.	Meeting Number	Date of Meeting
1.	6 th Meeting	07.06.2024
2.	7 th Meeting	22.10.2024

6.5.3 Corporate Social Responsibility Committee

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted the Corporate Social Responsibility (CSR) Committee with the following members

S.No.	Director	Designation
(i)	Managing Director/Chairman and Managing Director of TANCEM	Chairman of the Committee
(ii)	Director representing Geology & Mining Department	Member
(iii)	Thiru M. Ponnuswami	Independent Director

Corporate Social Responsibility Committee met three times during the financial year as detailed below:

Sl.No.	Meeting Number	Date of Meeting
1.	3 rd Meeting	22.08.2024
2.	4 th Meeting	06.11.2024
3.	5 th Meeting	05.03.2025

6.5.4 Risk Management Committee

The Risk Management Committee was constituted in its 305th Board Meeting held on 27th June 2022 with following members.

S.No.	Director	Designation
(i)	Chairman and Managing Director/ Managing Director	Chairman
(ii)	Director representing Finance Department	Member
(iii)	Dr. G. Natarajan, Independent Director	Member
(iv)	Senior Management of the Company	Invitees to the Risk Management Committee

The Risk Management Committee met twice during the financial year as detailed below:

Sl.No.	Meeting Number	Date of Meeting
1.	4 th Meeting	06.09.2024
2.	5 th Meeting	27.03.2025

6.5.5 Tender Committee

The Tender Committee was constituted by the Board in its 308th Board Meeting held on 23rd November 2022 with following members.

SN	Name of Director	Designation
1.	Chairman & Managing Director/Managing Director, TANCEM	Chairman
2.	Director representing Rural Development and Panchayat Raj Department	Member
3.	Director representing Finance Department	Member
4.	Dr. G. Natarajan, Independent Director	Member
5.	Thiru M. Ponnuswami, Independent Director	Member

The committee met five times during the financial year as detailed below:

S.No.	Meeting Number	Date of Meeting
1.	10 th Meeting	22.08.2024
2.	11 th Meeting	06.09.2024
3.	12 th Meeting	15.11.2024
4.	13 th Meeting	31.01.2025
5.	14 th Meeting	05.03.2025

6.6 Recommendations of Committees

During the year, recommendations of all the Committee constituted by the Board in accordance with the Act were accepted by the Board.

6.7 Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178]

Being a Government company, all the Directors including Independent Directors are appointed by the Orders issued by the Government of Tamil Nadu. Appointment and remuneration terms are governed by Government Orders.

6.8 Board evaluation

Your company is exempt from the provisions of Section 134(3)(p) vide Notification No.G.S.R.463(E) dated 5th June 2015.

6.9 Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of year and of the profit and loss of the company in that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared for the financial year ended 31st March, 2025 on a going concern basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

6.10 Internal Financial Controls

In accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has internal financial controls policy by means of policies and procedures commensurate with the size and nature of its operations and pertaining to financial reporting. There are operational controls and fraud risk controls, covering the entire spectrum of Internal Financial controls. The Audit Committee of the Board periodically reviews the internal audit plans and observations/recommendations of internal as well as Statutory Auditors and assists the Board of Directors in monitoring the integrity of the financial statements, reservations, if any, expressed by the Company's auditors including, the statutory, cost, internal and secretarial auditor.

In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

6.11 Frauds reported by the Auditor

No frauds were reported by the Auditor during the year.

6.12 Health, Safety and Environmental Protection

Your Company is committed to provide a safe, healthy and conducive environment to all of its employees and stakeholders.

7 DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8 DETAILS OF DEPOSITS

The Company has neither accepted nor renewed any deposits from the public during the year under review.

9 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant transactions with related parties during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which are potentially conflicting with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. Accordingly, the disclosures of Related Party Transactions required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

11 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR obligations for TANCEM pursuant to Section 135(5) of the Companies Act, 2013, for the year 2024-25 is Rs.213,17,238/- and there are no unspent amount for the previous year. However, an amount of Rs.29,15,000/- was spent towards smart class under digital lectern at TANCEM Matriculation Higher Secondary School, Ariyalur in 2023-24 that was set-off against the CSR commitment for the year 2024-25 and the net amount to be spent for the year 2024-25 stood at Rs.1,84,02,238/- The Company contributed Rs.180 Lakhs to TAHDCO for procurement of 173 smart of 173 Smart TV screens and accessories to the quality initiative programmes of Nallosai – Social Labs and Nallosai – Learn-a-lot to build a learning environment in the Government hostels of Adi Dravidar and Tribal for SC/ST school and college students as CSR, Rs.3,18,238/- for RO plant at Government Higher School at Anandavadi and Rs.84,000/- towards procurement of furniture at Panchayat Union Elementary School, Anandavadi.

The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure and is attached to this report.

13 RISK MANAGEMENT

The role and responsibility of the Committee shall mandatorily include the following:

- (i) To formulate a detailed risk management policy which shall include: a. A framework for identification of internal and external risks faced by the company, in particular including strategic, operational, reporting, compliance and information technology risks or any other risk as may be determined by the Committee. b. Classification of risks c. assessment of identified risks d. risk measurement e. Measures for risk mitigation including systems and processes for internal control of identified risks.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- (iv) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (v) To discharge such responsibilities as may be assigned by the Board of Directors or as may be prescribed by applicable laws, from time to time.

Risk Management Policy is available at the Company's website <https://tancem.in>

14 DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company's Whistle Blower Policy and established Vigil Mechanism approved by the Board of Directors in its 306th Meeting held on July 29th 2022 is to enable the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the policy. General Manager (Marketing) is the Corporate Ombudsperson to administer the Vigil Mechanism. The Vigil Mechanism is overseen by the Audit Committee. The Vigil Mechanism provides adequate safeguards to the whistle blowers against any victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns. It also provides a mechanism for stakeholders to approach the Chairman of Audit Committee. No Personnel has been denied access to the Audit Committee.

The Company's Whistle Blower Policy is available at the Company's website <https://tancem.in>

15 MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

16 AUDITORS

16.1 Statutory Auditor

In terms of Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India appointed M/s. M S K C & Associates, Chartered Accountants as Statutory Auditors of the company for the financial year 2024-25.

16.2 Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the company in respect of Cement and asbestos cement sheet is required to be audited. Board of Directors had on the recommendation of the Audit Committee, appointed Thiru. G.Sugumar, Cost Accountant to audit the cost accounts of the company for the year 2024-25.

16.3 Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13(1)(b) of the Companies (Accounts) Rule 2014, M/s. K M Mohandass & Co Chartered Accountants were appointed as Internal Auditor for the Financial year 2024-25 to carry out Internal Audit of TANCEM as per TANCEM terms and conditions and to submit Internal Audit Report on quarterly basis by the Board of Directors on the recommendation of the Audit Committee.

16.4 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Thiru. Kannan Desikan, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25.

Opinion/Reports: The Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including Rules made thereunder. The Statutory Audit Report in the prescribed format issued by Statutory Auditors is provided in this Annual Report.

17 SECRETARIAL AUDIT REPORT

The Secretarial Auditor's Report in the prescribed format issued by the Secretarial Auditors is enclosed as Annexure to the Board's Report. There are no adverse remarks made in the report of Secretarial Auditor.

18 EXPLANATIONS IN RESPONSE TO STATUTORY AUDITORS' QUALIFICATIONS

The explanations/comments made by the Board relating to the qualifications, reservations or adverse remarks made in their reports by the Auditors are furnished in Annexure and is attached to this report.

19 COMPLIANCE WITH SECRETARIAL STANDARDS

As required under Clause 9 of Secretarial Standards 1, the Board of Directors confirm that the company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

20 CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

21 ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is furnished in Annexure - II and is attached to this report.

In accordance with Clause 22 of Secretarial Standard on Report of the Board of Directors (SS 4), a copy of the Annual Return for the year ended 31st March 2024 has been placed on the website of the Company and the web link of such Annual Return in <https://fancem.in>

22 OTHER DISCLOSURES

- (a) As required under Rule 8(5)(ix)(d) of the Companies (Accounts) Rules, 2014, the Board of Directors confirm that the company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 and accordingly accounts and records are made and maintained.
- (b) The Company has not applied for one time settlement and the necessity for valuation is not required

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

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) and following are the members:-

- (i) Dr.Lakshmi Manean, Company Secretary – Presiding Officer
- (ii) Thiru V Sankaranarayanan, General Manager(Marketing)/DRO - Member
- (iii) Thiru P Ganesan, Chief Financial Officer – Member
- (iv) Tmt K Manorama, Advocate – Member

The above members are committed to the cause of women and they possess experience in social work and legal knowledge. During the year under review there were no complaints referred to this Committee.

24 PARTICULARS OF EMPLOYEES

None of the employees drew remuneration of Rs.60,00,000/- or more per annum and Rs. 5,00,000/- or more per month during the year under Report. This information is given as required under Section 197(12) of Companies Act, 2013.

25 INDUSTRIAL RELATIONS

Overall industrial relations in all the Units during the year were cordial. The Directors place on record their appreciation for the valuable contribution made by the employees of the company for better performance and growth of the company for the current year.

26 COMMENTS AND REVIEW OF THE ACCOUNTS BY THE ACCOUNTANT GENERAL

The NIL Comments of the Comptroller and Auditor General of India under Sec.143(6)(b) of the Companies Act, 2013 on the accounts of TANCEM for the financial year ended 31st March, 2025 furnished by the Principal Accountant General, Tamil Nadu is attached to this report.

27 STATEMENT ON MATERNITY BENEFIT COMPLIANCE

The Company has ensured compliance with the provisions of the Maternity Benefit Act, 1961 with respect to provision of benefits such as paid leave, nursing breaks and protection from dismissal for female employees.

28 ACKNOWLEDGEMENT

The Directors have pleasure in recording their appreciation for the assistance, co-operation and support extended to your company by the Government of Tamil Nadu, Company's Bankers, financial Institutions, various Government departments, Supplier and Customers.

The Directors also sincerely appreciate the committed efforts and contributions being made by the employees of the Company at each level.

for and on behalf of the Board

Ajay Yadav, IAS
Managing Director
DIN: 07785020

CA (Dr)Gopala Krishna Raju
Independent Director
DIN: 00860886

Place: Chennai – 600 035
Date:

ANNEXURE TO DIRECTORS REPORT

TAMIL NADU CEMENTS CORPORATION LIMITED, CHENNAI-600 035.

STATEMENT PURUANT TO SECTION 134(3) (C) OF THE COMPANIES ACT 2013
READ WITH RULE 8 OF COMPANIES (ACCOUONTS) RULES, 2014

A. Conservation of Energy	
i. Energy Conservation Measures taken	<p>Ariyalur Cement Works</p> <ol style="list-style-type: none">1. Replaced existing 200 Nos of 70 watts HP Lamps to 40 watts LED Lamps.2. Replaced existing 200 Nos of 70 watts HP Lamps to 25 watts LED Lamps.3. Replaced existing 500 Nos of 70 watts HP Lamps to 30 watts LED Lamps.4. Replaced existing 380 Nos of 40 watts Conventional tube lights to 20 watts LED Tube Lights.5. Replaced existing 50 Nos of 150 watts HP Lamps to 70 watts LED Lamps. <p>Alangulam Cement Works</p> <ol style="list-style-type: none">1. In our Plant & Colony Street lighting, 250 watts Sodium Vapour Lamp & 40 watts Tube light fittings are replaced to LED light fittings.2. Alternative switching ON/OFF 4 Nos of distribution transformers to conserve energy. <p>Maintaining of Plant power factor.</p>
ii. Additional investments and proposals if any being implemented for reduction of consumption of energy.	<p>Ariyalur Cement Works</p> <p>To procure VFD 110KW PA fan motor is under estimate.</p> <p>Alangulam Cement Works</p> <p>We had proposed to replace existing 179 Nos. of 40 Watts conventional fan to 179 Nos of 30 watts BLDC fan. Hence approximate energy savings of 23244 units per year at an installation cost of Rs.5.5 lakhs. This will be done in the ensuring year.</p>
iii. Impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact on cost of production of goods.	<p>Ariyalur Cement Works</p> <p>Approximate energy savings 204108 units/year in LED fittings at TANCEM Factory site.</p>

	Alangulam Cement Works	
	Replacement of Sodium Light fittings to LED. It has been reduced 64886 units per year and we have saved Rs.4,70,426/- per year.	
iv. Total Energy consumption and energy consumption per unit of production as per Form-A of the Annexure in respect of Industries specified in schedule thereto.	Ariyalur Cement Works	
	Particulars as per Form-A.	
	Alangulam Cement Works	
	Cement production budget norms 34.10 units/Ton of cement. But we have achieved by optimizing machine operation 31.04 units/Ton of cement.	
B. Technology Absorption		
v. Efforts made in Technology Absorption as per Form-B of the Annexure.	Ariyalur Cement Works	
	Nil	
	Alangulam Cement Works	
	Nil	
C. Foreign Exchange Earning and Outgo		
vi. Activities relating to exports; initiatives taken to increase export; development of new export markets for products and services; export plants.	Ariyalur Cement Works	
	Nil	
	Alangulam Cement Works	
	Nil	
	2024-25	2023-24
vii. Total foreign exchange used	-	-
viii. Total foreign exchange earned	-	-

ANNEXURE TO DIRECTORS REPORT

TAMIL NADU CEMENTS CORPORATION LIMITED, CHENNAI-600 035

FORM-A

Particulars

1. ELECTRICITY:

a. Purchased:

	Alangulam		0.5 MTPA Plant, Ariyalur		
	2024-25	2023-24		2024-25	2023-24
Unit(KWH)	3514000	7938924	Unit(KWH)	-	11481000
Total Amount (Rs.in lakhs)	453	785	Total Amount (Rs.in lakhs)	-	965.62
Cost/Unit (Rs./KWH)	12.89	9.89	Cost/Unit (Rs./KWH)	-	8.41

	1 MTPA Plant, Ariyalur		TNA., Alangulam		
	2024-25	2023-24		2024-25	2023-24
Unit(KWH)	62156800	68977400	Unit(KWH)	Nil	Nil
Total Amount (Rs.in lakhs)	5693.30	5643.40	Total Amount (Rs.in lakhs)	Nil	Nil
Cost/Unit (Rs./KWH)	9.16	8.18	Cost/Unit (Rs./KWH)	Nil	Nil

Stoneware pipe		
	2024-25	2023-24
Unit(KWH)	Nil	Minimum Charges
Total Amount (Rs.in lakhs)	6.62	7.38
Cost/Unit (Rs./KWH)	Nil	Nil

b. Own Generation:

a. Through Diesel Generation:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur		TNA., Alangulam	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Unit Generated (KWH)	Nil	Nil	9360	13320	3392	3904	Nil	Nil

Unit Generated (KWH)	Nil	Nil	9360	13320	3392	3904	Nil	Nil
Units per liter of diesel	Nil	Nil	2.07	2.47	1.71	2.25	Nil	Nil
Cost/Unit (Rs./KWH)	Nil	Nil	45.22	37.83	54.67	41.56	Nil	Nil

Particulars	Stoneware pipe	
	2024-25	2023-24
Unit Generated (KWH)	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil
Cost/Unit (Rs./KWH)	Nil	Nil

ii. Through Steam:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur		TNA., Alangulam	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Unit Generated (KWH)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cost/Unit (Rs./KWH)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Stoneware pipe	
	2024-25	2023-24
Unit Generated (KWH)	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil
Cost/Unit (Rs./KWH)	Nil	Nil

2. COAL (Indigenous):

	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	90568.72	124151	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	9314.52	12609.94	Nil	Nil
Average Rate (Rs./MT)	Nil	Nil	Nil	Nil	10284.48	10156.94	Nil	Nil

3. COAL (Imported):

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur		TNA., Alangulam	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	Nil	8340	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	Nil	1208.99	Nil	Nil
Average Rate (Rs./MT)	Nil	Nil	Nil	Nil	Nil	14496.28	Nil	Nil

4. CASHEW NUT:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	758.21	2043
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	62.80	189.95
Average Rate (Rs./MT)	Nil	Nil	Nil	Nil	8283.54	9297.60

5. LIGNITE:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24

	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
Average Rate (Rs./MT)	Nil	Nil	Nil	Nil	Nil	Nil

6. PETCOKE:

Particulars	1 MTPA Plant, Ariyalur	
	2024-25	2023-24
Quantity (Tonnes)	28.28	Nil
Total Amount (Rs.in lakhs)	5.48	Nil
Average Rate (Rs./MT)	19391.53	Nil

7. GROUNDNUT SHELL:

Particulars	1 MTPA Plant, Ariyalur	
	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil
Average Rate (Rs./MT)	Nil	Nil

8. CARBON DUST AFR:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	Nil	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
Average	Nil	Nil	Nil	Nil	Nil	Nil

9. MUNICIPAL SOLID WASTE:

Particulars	Alangulam		0.5 MTPA Plant, Ariyalur		1 MTPA Plant, Ariyalur	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity (Tonnes)	Nil	Nil	Nil	Nil	36.89	Nil
Total Amount (Rs.in lakhs)	Nil	Nil	Nil	Nil	0.35	Nil
Average Rate (Rs./MT)	Nil	Nil	Nil	Nil	943.95	Nil

10. CONSUMPTION PER UNIT OF PRODUCTION:

Particulars	Alangulam				0.5 MTPA Plant, Ariyalur			
	2024-25		2023-24		2024-25		2023-24	
	Std if any	Actual Std if any	Std if any	Actual Std if any	Std if any	Actual Std if any	Std if any	Actual Std if any
Electricity (KWs/MT)	34.10	31.07	34.10	31.50	-	-	34.00	36.28
Coal Qty in % per MT of Clinker	0	0	0	0	-	-	0	0

Particulars	1 MTPA Plant, Ariyalur				Stoneware pipe			
	2024-25		2023-24		2024-25		2023-24	
	Std if any	Actual Std if any	Std if any	Actual Std if any	Std if any	Actual Std if any	Std if any	Actual Std if any
Electricity (KWs/MT)	65.02	60.97	65.02	62.34	Nil	Nil	Nil	Nil
Coal Qty in % per MT of Clinker	16	16.15	16	16.51	Nil	Nil	Nil	Nil

ANNEXURE TO DIRECTORS REPORT

TAMIL NADU CEMENTS CORPORATION LIMITED, CHENNAI-600 035.

FORM – B

Form for Disclosure of particulars with respect to Absorption (Centre)

Research and Development (R&D)

1. Specific areas in which R&D carried out by the company	Nil
2. Benefits derived as a result of the above R&D	Nil
3. Future plan of Action	Nil
4. Expenditure of R&D a. Capital b. Recurring Z c. Total d. Total R&D Expenditure as a % of Total Turnover	Nil

Technology, Absorption, Adaption and Innovation:

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

ANNEXURE

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2024-25

1. A brief outline of the company's CSR policy.

The Corporate Social Responsibility Committee shall carry out the following functions.

- a. Formulate and recommend CSR activities to the Board
- b. Recommend the amount of expenditure to be incurred on CSR activities
- c. Ensure implementation of activities taken up under CSR program
- d. Monitor the CSR Policy of the Company from time to time,
- e. Institute a transparent monitoring mechanism for implementation of the activities undertaken by the Company.

2. The composition of the CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year
1.	R Kannan, IAS (21.06.2023 to 22.07.2024)	Chairman of the Committee/ Executive & Non-Independent Director	3
	Ajay Yadav, IAS (22.07.2024 to 31.03.2025)		3
2.	Tmt Pooja Kulkarni, IAS (12.01.2024 to 22.08.2024)	Member of the Committee/ Non - Executive & Non-Independent Director	3
	E Saravanelraj, IAS (22.08.2024 to 31.03.2025)		3
3.	M Ponnuswami (07.06.2024 to 31.03.2025)	Member of the Committee/ Non - Executive & Independent Director	3

Three Committee Meetings were held respectively on 22.08.2024, 06.11.2024 & 05.03.2025 during the financial year from 01.04.2024 to 31.03.2025 and the attendance of Director as follows:-

Sl. No	Name of Director	Designation / Nature of Directorship	Date of CSR Committee Meeting	Date of CSR Committee Meeting	Date of CSR Committee Meeting
			22.08.2024	06.11.2024	05.03.2025
1.	Ajay Yadav, IAS (22.07.2024 to 31.03.2025)	Chairman of the Committee/ Executive & Non-Independent Director	Present	Present	Present
2.	E Saravanelraj, IAS (22.08.2024 to 31.03.2025)	Member of the Committee/ Non - Executive & Non-Independent Director	Leave of Absence	Present	Leave of Absence

	31.03.2025)	Independent Director			
3.	M Ponnuswami (07.06.2024 to 31.03.2025)	Member of the Committee/ Non - Executive & Independent Director	Present	Present	Present

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Web link for composition of CSR committee: <https://www.tancem.in/bod.php>

Web link for CSR Policy: <https://www.tancem.in/compliance.php>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. (a) Average net profit of the company as per section 135(5) Rs. 106,58,61,900/-
(b) Prescribed CSR Expenditure (2% of amount as in item 3 above): Rs.213,17,238/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs.29,15,000/-
(d) Amount required to be set off for the financial year, if any : NIL
(e) Total CSR obligation for the financial year : Rs.1,84,02,238/-
6. (a) Amount spent on CSR Projects (both ongoing & other than ongoing project): Rs. 2,13,17,238
(b) Amount spent in Administrative Overheads : NIL
(c) Amount spent on Impact Assessment, if applicable : NIL
(d) Total amount spent for the Financial Year (a+b+c): 2,13,17,238
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount Rs.	Date of transfer
2,13,17,238	NA	NA	NA	NA	NA

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

S.N.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,13,17,238
(ii)	Total amount spent for the Financial Year	2,13,17,238
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	NIL	NA	NA	NA	NA	NA
2.	2022-23	22,26,000	36,50,000	Tamil Nadu State Disaster Management Authority (TNSDMA)	22,26,000	26.09.2023	NA
3.	2023-24	NIL	65,64,953	Tamil Nadu State Disaster Management Authority (TNSDMA)	1,03,97,835	02.02.2024	NA
Total			1,02,14,953		1,26,23,835		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year : Yes / No

9. Specify the reason(s), if the company has failed to spend 2% of the Average Net Profit as per Section 135(5) : Not Applicable

for and on behalf of the Board

CA Dr. Gopal Krishna Raju
DIN:00860886
Independent Director

Ajay Yadav, IAS
DIN: 07785020
Managing Director/
Chairman of the Committee

Place: Chennai - 600035

Date: .2025

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40200TN1976SGC007081
ii.	Registration Date	11.02.1976
iii.	Name of the Company	M/s.Tamil Nadu Cements Corporation Limited
iv.	Category/Sub-Category of the Company	Public Company / Government Company
v.	Address of the Registered office and contact details	5 th Floor, Aavin Illam, 3A Pasumpon Muthuramalinga Salai Nandanam, Chennai - 600 035
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Cement	26941	99.99%
2	Asbestos Cement Sheet	26959	0.00%
3	Stoneware Pipes	26932	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	%of shares held	Applicable Section
1.	NA				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	1113169	1113169	100	-	1113169	1113169	100	Nil
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	1113169	1113169	100	-	1113169	1113169	100	Nil
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									

1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIEs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	11	11	0	-	11	11	0	-
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1113180	1113180	100	-	1113180	1113180	100	Nil

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Governor of Tamilnadu	1113169	100	-	1113169	100	-	-
2.								
3.								
	Total	1113169	100	-	1113169	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1113169	100	1113169	100
	Date wise Increase / Decrease In Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1113169	100	1113169	100

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,08,38,09,960	1,05,51,57,750	Nil	5,13,89,67,710
ii) Interest due but not paid	2,91,34,907	37,24,96,719	Nil	40,16,31,626
iii) Interest accrued but not due	Nil		Nil	Nil
Total(i+ii+iii)	4,11,29,44,867	1,42,76,54,469	Nil	5,54,05,99,336
Change in Indebtedness during the financial year				
- Addition				
Principal Amount	Nil	Nil	Nil	
Interest	Nil	Nil	Nil	
- Reduction				
Principal Amount	50,71,38,782	1,09,01,750	Nil	51,80,40,532
Interest	2,91,34,907	38,26,722	Nil	3,29,61,629
Net Change	(53,62,73,689)	(1,47,28,472)		(55,10,02,161)
Indebtedness at the end of the financial year				
i) Principal Amount	3,57,66,71,178	1,04,42,56,000	Nil	4,62,09,27,178
ii) Interest due but not paid	Nil	36,86,69,997	Nil	36,86,69,997
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3,57,66,71,178	1,41,29,25,997	Nil	4,98,95,97,175

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Tvl.)		Total Amount
		R Kannan, IAS	Ajay Yadav, IAS	
	Period	01.04.2024 to 21.07.2024	22.07.2024 - 31.03.2025	Rs.
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,28,706	22,56,983	35,35,689
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil		Nil
5.	Others, please specify	Nil	Nil	Nil
6.	Total(A)	12,28,706	22,56,983	35,35,689

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Tvl)		Total Amount
		Dr.G.Natarajan	M Ponnuswami	
	<u>Independent Directors</u>			Rs.
	· Fee for attending board /committee meetings	96,000	12,000	1,08,000
	· Commission	Nil	Nil	Nil
	· Others, please specify			
	Total(1)	96,000	12,000	1,08,000
	<u>Other Non-Executive Directors</u>			
	· Fee for attending board /committee meetings	Nil	Nil	Nil
	· Commission			
	· Others, please specify			
	Total(2)	Nil	Nil	Nil
	Total(B)=(1+2)	96,000	12,000	1,08,000

Total Managerial Remuneration	1,08,000		
Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. no.	Particulars of Remuneration	CEO	CS Dr.Lakshmi Manean	CFO P.Ganesan	Total
	Period		01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	Rs.
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961		13,54,200	16,86,816	30,41,016
2.	Stock Option		Nil	Nil	Nil
3.	Sweat Equity		Nil	Nil	Nil
4.	Commission - as% of profit -others, specify...		Nil	Nil	Nil
5.	Others, please specify		Nil	Nil	Nil
6.	Total		13,54,200	16,86,816	30,41,016

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty					
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

for and on behalf of the Board

Ajay Yadav, IAS
Managing Director
DIN: 07785020

CA (Dr) Gopala Krishna Raju
Independent Director
DIN: 00860886

Place : Chennai - 600 035

Date : .2025

Annexure - C
Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31.03.2025



To
The Members,
Tamilnadu Cements Corporation Limited,
Fifth Floor Aavin Ilam,
3A, Pasumpon Muthuramalingam Salai,
Nandanam, Chennai - 600035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tamilnadu Cements Corporation Limited (CIN:-U40200TN1976SGC007081) (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and Returns filed and other records maintained by the company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) I have ascertained that the following Acts are **Not Applicable** to the Company:-



D. KANNAN

Company Secretary in Practice

KALPA VRUKSHA, 34 JAYARAMAN STREET

NANGANALLUR, CHENNAI - 600 061

Email:- desi01kannan@gmail.com

Mob:- 9940220777, 9840156586

-
- a. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - c. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) Further to the above, the Corporation being a wholly owned Public Sector Undertaking of Government of Tamilnadu, I state that the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are Not Applicable to the Company.

The Securities and Exchange Board of India

- a. (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. (Prohibition of Insider Trading) Regulations, 2015,
 - c. (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - d. (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (iv) The Other laws specifically applicable to this Company are as follows:
- a. The Mines Act, 1952 & Mines & Minerals (Development and Regulation) Act 1957 (MMDR Act)
 - b. Factories Act, 1948 and allied State laws.
 - c. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - d. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
- (v) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
- (vi) Labour laws including Factories Act, 1947, Payment of Wages (Amendment) Act 2017, Industrial Disputes Act, 1947, The Minimum Wages Act, 1948, The Employees' State Insurance Act, 1948, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Maternity Benefit (Amendment) Act 2017, The Payment of Bonus (Amendment) Act 2015, The Contract Labour (Regulation and Abolition) Act, 1970, The Payment of Gratuity Act, 1972, The Bonded Labour System (Abolition) Act, 1976, The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, The Industrial



Employment (Standing Orders) Act, 1946, and The Sexual Harassment of Women at Workplace Act -2013.

- (vii) Economic Laws
- a. Goods & Service Tax Act, 2017
 - b. Income Tax Act, 1961
 - c. Customs Act, 1962

I have also examined compliance With the applicable clauses of the following:

Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

1. I report that, during the financial year under review, in my opinion the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above subject to pending environment clearances in which places the mining activities are not carried out.
2. I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - a. maintenance of various statutory registers and documents and making necessary entries therein;
 - b. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government. There is no occasion for the company in filing the documents with the Ministry of Corporate Affairs requiring payment of penalty.;
 - c. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - d. notice of Board meetings and Committee meetings of Directors;
 - e. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - f. 48th Annual General Meeting which was held on 31st December 2024;
 - g. minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - h. approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - i. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the



- Managing Director and Whole-time Directors.
- j. payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- Appointment and remuneration of statutory Auditors and Cost Auditors:- The Comptroller & Auditor General of India has communicated vide letter No.CA. V/ COY/TAMIL NADU,TNCEMT(1)/436 dated 21.09.2024 for the appointment of M/s. M S K C Associates Chartered Accountants (Firm Reg. No. MD0076) as statutory Auditors for the year 2024-25. The remuneration payable to the Auditors as recommended by the Board to the members in its 318th meeting held on 06.11.2024 was Rs.4,00,000/- plus applicable taxes and actual travelling expenses and out of pocket expenses.
- Cost Auditors:- M/s.G Sugumar & Co., Cost Accountants holding membership no.102522 was appointed as cost auditor of the company for the year 2024-25 by the Board of Directors in their 317th Meeting held on 22.08.2024. The remuneration payable to the Auditors as recommended by the Board to the members was Rs.55,000/- plus out of pocket expenses plus applicable taxes
- m. transfers and there is no occasion in respect of transmissions of shares;
- n. The Company has not declared any dividend during the year;
- o. the provisions relating to transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs are not attracted to the company;
- p. borrowings and registration, modification and satisfaction of charges wherever applicable; however, filing of satisfaction of Charge is yet to be done for few loans.
- q. During the year, the Company has not made any investments or given loans to others;
- r. CSR Commitment of the Company for the year 2024-25 Rs. 2.14 crore (approx) and the Company has incurred/committed as detailed below:-

Sl. No	Particulars	Amount Rs. in lakhs
1.	CSR Commitment for the Year	213.17
2.	supply, installation, commissioning and training of smart class under Digital Lectern at TANCEM Matriculation Higher Secondary	29.15



A 7137
22954

D. KANNAN

Company Secretary in Practice

KALPA VRUKSHA, 34 JAYARAMAN STREET

NANGANALLUR, CHENNAI - 600 061

Email: - desid1kannan@gmail.com

Mob: - 9940220777, 9840156586

	School, Ariyalur (incurred in 23-24)	
3.	Contribution to TAHDCO for the procurement of 173 Smart TV screens and accessories to the quality initiative programmes of Nallosai – Social Labs and Nallosai – Learn-a-lot to build a learning environment in the Government hostels of Adi Dravidar and Tribal for SC/ST school and college students	180.00
4.	installation of an RO plant for Government High School at Anandavadi, Ariyalur	3.18
5.	Computer Accessories & Allied furniture to Panchayat Union Elementary School at Anandavadi, Ariyalur	0.84

- Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- Directors' report;
- contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



D. KANNAN
Company Secretary in Practice

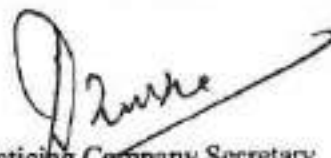
KALPA VRUKSHA, 34 JAYARAMAN STREET
NANGANALLUR, CHENNAI - 600 061
Email:- desi01kannan@gmail.com
Mob:- 9940220777, 9840156586

The Company has a system of reporting to the Board of Directors of its compliance with regard to the provisions of Mines Act 1952, and Mines and Minerals (Development and Regulation) Act 1957 and Environmental Laws and all other applicable laws. However, the frequency of reporting to the board needs to be increased. The Company has obtained all necessary approvals under the various provisions of the Act except environmental clearances for mining leases which is pending approval; and

4. I further report that dematerialization is not applicable to this company

5. During the year, there is no occasion for the Company requiring compliance with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act.

6. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Practicing Company Secretary
Membership No: A 7137
COP: 22954
UDIN: A007137G001102132

CHENNAI
28th August 2025

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



D. KANNAN
Company Secretary in Practice

KALPA VRUKSHA, 34 JAYARAMAN STREET
NANGANALLUR, CHENNAI - 600 061
Email - desi01kannan@gmail.com
Mob:- 9940220777, 9840156586

'Annexure -1'

To,

The Members

TamilNadu Cements Corporation Limited
Fifth Floor Aavin Illam,
3A, Pasumpon Muthuramalingam Salai,
Nandanam Chennai - 600035.

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



Practicing Company Secretary

Membership No: A 7137

COP: 22954

UDIN: A007137G001102132

CHENNAI
28th August 2025

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Gandy
Chennai 600032, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Tamil Nadu Cements Corporation Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Tamil Nadu Cements Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. The Company had availed Ways and Means advance of Rs.30,000.00 lakhs from Government of Tamil Nadu vide G.O.No.63 dated June 5, 2017, towards implementation of the Ariyalur cement unit expansion project. As per the said G.O., such advance carried interest at the rate of 13.50 % per annum plus penal interest at the rate of 2.5% per annum on overdue instalments of principal and interest. The Company repaid the entire principal amount on March 27, 2018 and a provision of Rs. 3,151.23 lakhs was made towards interest on the advance in the financial statements during the financial year 2022-23. However, the penal interest payable amounting to Rs. 552.54 lakhs for the period from March 28, 2018 to March 31, 2025, has neither been paid nor provided for in the financial statements as on March 31, 2025 (March 31, 2024: Rs. 473.76 lakhs) on the grounds that waiver application made by the Company with the Government of Tamil Nadu. Consequently, the finance cost and loss for the year is understated by Rs. 78.78 lakhs (Profit for the year ended March 31, 2024 is overstated by Rs. 78.99 lakhs) and reserves as on March 31, 2025 is overstated by Rs. 552.54 lakhs (March 31, 2024: Rs. 473.76 lakhs). (Refer Notes 9(ii) & 36(iii)(h) to the Financial Statements).
- b. We are unable to comment on the following aspects with respect to trade payables as at March 31, 2025 as disclosed in Note 8 to the financial statements:
 - i. Invoice wise listing of the outstanding balance of Rs. 758.67 lakhs as at March 31, 2025 (March 31, 2024: Rs. 984.72 lakhs) was not made available to us. Accordingly, we are unable to comment on the accuracy of the amounts disclosed in Note 8(i) relating to the ageing of such payables.
 - ii. Trade payables pertaining to Amma Cements division amounting to Rs. 120.48 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 291.39 lakhs) are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Note 8(ii) to the Financial Statements.)
 - iii. The Company's internal control relating to identification and monitoring of dues payable to Micro, Small and Medium Enterprises ('MSMEs') and provision of consequential interest, if any, on account of delayed payments in accordance with requirements of the Micro, Small And Medium Enterprises Development Act, 2006, are inadequate. Accordingly, we are unable to comment upon the accuracy, and completeness of outstanding dues to MSMEs. The potential impact, if any, including the related disclosures in the financial statements is not ascertainable.



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- c. Advance from customers and trade receivables pertaining to Amma Cements division amounting to Rs. 181.20 lakhs (March 31, 2024: Rs. 309.72 lakhs) and Rs. 65.46 lakhs (March 31, 2024: Rs. 65.46 lakhs) respectively, are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Notes 9(v) and 15(ii) to the financial statements)
- d. We are unable to obtain sufficient and appropriate audit evidence regarding the deposit balances receivable, as disclosed in Note 13 - Other Non-current assets, from certain parties amounting to Rs. 198.15 lakhs (March 31, 2024: Rs. 689.21 lakhs). Consequently, we are unable to comment on the existence, accuracy, completeness and valuation of these balances.
- e. We are unable to comment on the following aspects with respect to inventories as at March 31, 2025 as disclosed in Note 14 to the financial statements:
- i. In respect of Stores and Spares amounting to Rs. 2,380.47 lakhs (March 31, 2024: Rs. 2,966.27 lakhs), the Company's assessment relating to provision for non-moving and obsolete stores and spares has not been made available to us. Accordingly, we are unable to obtain sufficient and appropriate audit evidence to determine the completeness, accuracy and adequacy of the provision for non-moving and obsolete stores and spares recognised in the financial statements.
- ii. The closing stock lying with Amma Cements division amounting to Rs. 495.77 lakhs as at March 31, 2025 (March 31, 2024: Rs. 588.93 lakhs) are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Note 14(ii) to the financial statements)
- f. We are unable to comment on the following aspects with respect to trade receivables as at March 31, 2025 as disclosed in Note 15 to the financial statement:
- i. Invoice wise listing supporting the outstanding balance amounting to Rs. 546.06 lakhs as at March 31, 2025 (March 31, 2024: Rs. 1,049.87 lakhs), was not made available to us. Further, trade receivables include unexplained credit balances amounting to Rs. 631.43 lakhs as at March 31, 2025 (March 31, 2024: Rs. 581.57 lakhs). Accordingly, we are unable to comment on the accuracy of the amounts disclosed in Note 15(i) to the financial statements relating to the ageing of such receivables.
- ii. The Company's assessment supporting the provision for bad and doubtful receivable amounting to Rs. 269.34 lakhs as at March 31, 2025 (March 31, 2024: Rs. 269.34 lakhs) has not been made available to us. Further, the Company's internal control around settlement and reconciliation of receipts with outstanding balances, are inadequate. Accordingly, we are unable to obtain sufficient and appropriate audit evidence to determine the completeness, accuracy and adequacy of overall provision for bad and doubtful debts recognised in the financial statements. Consequentially, we are unable to comment on potential impact on the recoverability and valuation of trade receivables.
- g. Property, Plant and Equipment of the Company has been physically verified during the previous year by an expert engaged by the Company, who had shared their observations vide report dated April 24, 2024. However, the Company is still in the process of evaluating the impact of the said observations, if any, on the financial statements. Pending such evaluation and adjustments, if any, we are unable to determine the consequential effects, if any, on the financial statements for the year ended March 31, 2025. (Refer Note 10A(ix) to the Financial Statements)
- h. Claims Receivable, as disclosed under short term loans and advances in Note 17 to the financial statements, includes Margin money receivable of Rs. 713.47 lakhs as at March 31, 2025 (March 31, 2024: Rs. 799.38 lakhs), which are subject to reconciliation with District Rural Development Agency. Pending reconciliation and subsequent adjustment, if any, we are unable to comment on the accuracy and recoverability of these balances. (Refer Note 17(i) to the financial statements)



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- i. The Company has not performed an assessment with respect to provision for mine closure in respect of non-operating mines as at March 31, 2025. Accordingly, we are unable to comment on the completeness, accuracy and adequacy of overall provision for mine closure made in the financial statements.
- j. Assessment year wise details and underlying documents in respect of advance tax (gross) amounting to Rs. 1,048.73 lakhs as at March 31, 2025 (March 31, 2024: Rs. 1,048.73 lakhs) as disclosed in Note 12 Long Term Loans and Advances has not been made available to us. Accordingly, we are unable to comment on the consequent impact, if any, on the financial statements.
- k. During the year the Company has recognised Rs. 184.02 lakhs (March 31, 2024: Rs. 169.63 lakhs) of expense incurred towards corporate social responsibility. We are unable to comment on the accuracy of such amounts due to the consequential impact, if any, of the aforesaid matters under qualification as referred above in paragraphs (a) to (j).
- l. The Company has recognised Current and Deferred tax expenses amounting to Rs. 109.39 lakhs for the year ended March 31, 2025 (March 31, 2024: Rs. 4,766.35 lakhs), on the basis of balances as per the books of account. We are unable to comment on the said amounts due to the consequential impact, if any, of the aforesaid matters under qualification as referred above in paragraphs (a) to (j).

The matters specified in paragraphs (a) to (h) and paragraph (l) were also qualified in our report on the financial statements for the year ended March 31, 2024.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to the Director's report but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The other information included in the Director's report have not been adjusted for the impact as described in Basis of Qualification section above. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.



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Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Directions and sub directions issued by office of the Comptroller and Audit General of India in terms of section 143(5) of the Act, we give in the "Annexure B" a statement on the directions and sub-directions.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure C" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matter described in the Basis of Qualified Opinion section above and for the matters stated in paragraph 3(i)(vi) below on reporting under rule 11(g), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



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110
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- d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. The matters described in Basis of Qualified Opinion section above and as described in Basis for Qualified Opinion section of the "Annexure D", in our opinion, may have an adverse effect on the functioning of the Company.
- f. In view of exemption given vide notification no.463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, the Company being a Government company within the meaning of section 2(45) of the Act, provisions of Section 164(2) of the Act pertaining to disqualification of Directors, are not applicable to the Company.
- g. The qualification and reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, in paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure D".
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of its knowledge and belief and as stated in Note 44 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief and as stated in Note 44 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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.
 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material misstatement.



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- v. The Company has neither declared nor paid any dividends during the year.
- vi. Based on our examination which included test checks, the Company has used certain accounting softwares (Indice ERP and Amma Cements ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and audit trail feature at the application level and database was enabled from November 7, 2024 for Indice ERP and November 14, 2024 for Amma Cements ERP.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year. (Refer Note 49 to the financial statements)

- 4. In view of exemption given vide notification no.463(E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, the Company being a Government Company within the meaning of section 2(45) of the Act, provisions of section 197 of the Act pertaining to managerial remuneration, are not applicable to the Company.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
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ICAI Firm Registration Number: 001595S/S000168


P Shankar Raman
Partner
Membership No. 204764
UDIN: 25204764BMUJJG1003



Place: Chennai
Date: August 28, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU CEMENTS CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

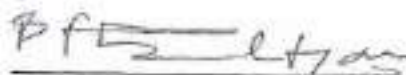
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and board of directors.
- Conclude on the appropriateness of management and board of director'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.

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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168



P Shankar Raman
Partner
Membership No. 204764
UDIN: 25204764BMUJJG1003



Place: Chennai
Date: August 28, 2025

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To Office of The Comptroller and Auditor General of India (CAG), 10, Bahadur Shah Zafar Marg, New Delhi - 110 124

Our report on directions under sub-section (5) of section 143 of the Companies Act, 2013

Annexure B to the Independent Auditor's Report on the Financial Statements of Tamil Nadu Cements Corporation Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our report/findings on directions and sub-direction of CAG should be read in conjunction with our statutory audit report of even date on the Financial Statements of the Company as at and for the year ended March 31, 2025.

S No.	Directions/Sub-Directions	M S K C LLP Response
Directions under sub-section (5) of section 143 of the Companies Act, 2013		
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company's financial statements are prepared in accordance with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and accordingly the valuation methodology in accordance with Ind AS are not applicable.
2	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<ul style="list-style-type: none"> i. Company uses Indice ERP and Amma Cements ERP for processing its accounting transactions through IT systems. ii. During the course of audit, we noticed that Company performs manual calculations relating to interest on Borrowings, ageing adjustments, consumption and inventory valuation. iii. General IT controls are concluded as ineffective as exceptions were noted for Logical access management, Change management, Application security management. iv. Further, the feature of recording audit trail in accounting softwares used by the Company was enabled only with effect from November 07, 2024 for Indice ERP and from November 14, 2024 for Amma Cements ERP. Refer Paragraph 3(i)(vi) under 'Report on Other Legal and Regulatory Requirements' section of main audit report and Note 49 to the Financial statements.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	There were no such instances during the year under audit.



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S No.	Directions/Sub-Directions	M S K C LLP Response
4	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,</p> <p>(a) whether the Risk Management Policy has been formulated considering global best practices?</p> <p>(b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>Based on information and explanations given to us by the management and according to the records examined by us, the Company has constituted a Risk Management Committee. Further, the Company has established risk management policy and has defined a process of identifying key risk areas and measures to mitigate such risks.</p> <p>a) Evaluation by the management on formulation of risk management policy considering global best practices is not made available to us and accordingly we are unable to comment on the same.</p> <p>b) Company maintains fixed asset register which comprises of data assets (viz Computers and related equipment and software) which are valued at cost less accumulated depreciation. Refer Note 2.2(v) to the financial statements.</p>
5	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Based on information and explanation given to us by the management and according to the records examined by us, the Board of Directors, on an annual basis, review and monitor compliance with applicable laws and regulation by reviewing the compliance report submitted by respective Head of Department and take record of the same in the Board meeting.</p> <p>Based on the representations made to us by the management and review of Secretarial audit report for the year ended March 31, 2025, nothing has come to our attention that causes us to believe that the Company has not complied with applicable laws and regulations.</p>
Sector specific Sub-directions under sub-section (5) of section 143 of the Companies Act, 2013		
1	<p>Whether the Company's pricing policy absorbs all fixed and variable costs of production as well as the allocation of overheads?</p>	<p>As majority of the Company's cement supplies are made to DRDA and other government agencies, the selling price is fixed by the Government through a pricing committee consisting of Principal Secretary to Industries Department, Additional Chief Secretary to Finance Department, Principal Secretary to RD Department and Managing Director of the Company. The price proposed by the Company which includes recovery of both fixed and variable cost. Prices for Open Market Sale depends upon the Open Market conditions. The prices for open market sales through stockiest, builder, flat promoters and Government Contractors are fixed from time to time by Managing Director of the Company based on the recommendation of the internal pricing committee.</p>



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S No.	Directions/Sub-Directions	M S K C LLP Response
2	<p>Whether the Company has fixed norms for normal losses in manufacturing?</p> <p>a) Verify that there exists a system for identification and evaluation of abnormal losses.</p> <p>b) Are any remedial actions implemented for abnormal losses documented properly?</p>	<p>Cement manufacturing is a continuous process industry and we are informed that there is no Manufacturing loss during the Cement manufacturing process. Any wastages are reused in the process.</p> <p>While receiving material from suppliers certain material like gypsum, fly ash etc will have loss due to moisture elements which is being accounted along with the cost of material consumption based on certificates from the lab.</p>
3	<p>What is the system of valuation of by-products and finished goods inventories?</p> <p>a) Verify whether the valuation is consistent over the years and as per the prescribed accounting policy.</p> <p>b) List out the cases of deviation from its declared policy.</p>	<p>Finished goods at factory are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) and overheads and net realizable value (Refer Note 2.2(ii) and Note 14 to the Financial Statements). The Company does not have any by-products. Further, the valuation policy is consistent over the years and as per the prescribed accounting policy.</p>
4	<p>Whether the effect of deteriorated stores and spares of closed units has been properly accounted for in the books?</p>	<p>Management assessment of provision for assessment of provision for non-moving and obsolete stores and spares as at March 31, 2025 has not been made available to us. Accordingly, we are unable to comment on the completeness and adequacy of overall provision for aged and obsolete stores and spares made in the financial statements. Refer Basis for Qualification paragraph e(i) to our main audit report.</p>
5	<p>State the extent of utilization of Plant and Machinery during the year vis-à-vis installed capacity.</p>	<p>Based on information provided to us by the management and procedures performed by us, Refer Note 5(a) below</p>
6	<p>Whether the Company effective system for physical verification, valuation of stock, treatment of non-moving items and accounting of effect of shortage/excess noticed during physical verification?</p>	<p>Based on information and explanation given to us by the management, Company has a policy of conducting physical verification once in a year and the same has been performed during the year.</p> <p>Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.</p> <p>Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Refer Note 2.2(ii) to the Financial Statements</p>



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S No.	Directions/Sub-Directions	M S K C LLP Response
		Management assessment of provision for non-moving and obsolete stores and spares as at March 31, 2025 has not been made available to us. Accordingly, we are unable to comment on the completeness and adequacy of overall provision for non-moving and obsolete inventories made in the financial statements. Refer Basis for Qualification paragraph e(i) to our main audit report.
7	Whether the Company has prepared Mine Closure Plan in respect of the abandoned/fully exhausted mines as stipulated in the Mineral Conservation and Development Rules? If so, mine closure cost has to be arrived at and provided for in the accounts. The status of environmental clearance for the functioning of mines may be reviewed.	<p>The Company has not closed / abandoned any mine during the year. However, The Company makes a provision for mine closure expenses on the basis of limestones mined during the year and to the extent of bank guarantees provided.</p> <p>For the year ended March 31, 2025 provision amounting to Rs. 202.44 lakhs (March 31, 2024: Rs. 161.91 lakhs) was made in the financial statements and as at March 31, 2025, the total provision for mine closure amounts to Rs. 596.77 lakhs (March 31, 2024: Rs. 394.33 lakhs. (Refer Note 7 of Financial statement).</p> <p>Environment Clearance for various mines is pending for approval before the appropriate authority. As per the information provided by the management, Environmental Clearances were obtained for two mining leases at Ariyalur cement unit out of five existing mining leases. Obtaining of environmental clearance for five mining leases at Alangulam unit is under progress. (Refer Note 41 of Financial statement).</p> <p>Further, the Company's assessment of provision for mine closure in respect of non-operating mines as at March 31, 2025 has not been made available to us. Accordingly, we are unable to comment on the completeness and adequacy of overall provision for mine closure made in the financial statements. (Refer Basis for Qualification paragraph (h) to our main audit report).</p>



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Note 5(a): Utilization of Plant and Machinery during the year vis-à-vis installed capacity:

Plant	Installed Capacity - Refer Note (i) below	Production during the year - Refer Note (ii) below	% Utilized
Cement Plant			
Ariyalur Cement Works (Old Plant)	5,00,000	0	0%
Ariyalur Expansion Plant	11,30,000	8,78,413	77.74%
Alangulam Cement Works	2,90,000	1,01,010	34.83%
ASBESTOS PRODUCTS			
Asbestos (sheet), Alangulam	28,500	0	0%
STONEWARE PRODUCTS			
Stoneware Pipe Unit, Virudhachalam	7,200	0	0%

Notes;

- (i) Traced to Cost Audit report for the financial year 2023-24 dated February 20, 2025.
- (ii) Traced to daily production report and other underlying inventory records.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
 Chartered Accountants
 ICAI Firm Registration Number: 0015955/S000168



P Shankar Raman
 Partner
 Membership No. 204764
 UDIN: 25204764BMUJG1003



Place: Chennai
 Date: August 28, 2025

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ANNEXURE C TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU CEMENTS CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment were physically verified by the management according to a phased programme designed to cover all items every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

Further, Property, Plant and Equipment of the Company were physically verified, during the previous year, by an expert engaged by the Company, who had shared his observations vide report dated April 24, 2024. The Company is in the process of evaluating the impact of the said observations, if any, on the financial statements and therefore, we are unable to comment on the potential impact, if any arising on account of such observations. Refer Basis for Qualification paragraph (g) to our main audit report.

- i. (c) The records relating to title deeds of all the immovable properties as reflected in the financial statements (i.e Quarry Land, Other Land, Buildings etc.) are not reconciled with the Fixed asset registers of the Company. Accordingly, we are unable comment on the completeness of title deeds of immoveable properties held in the name of Company and on the accuracy of the information disclosed in Note 10A(ix) concerning the Title deeds of immoveable property not held in the name of the Company in the Financial Statements.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

In respect of goods in transit, the goods have been confirmed from corresponding dispatch inventory records.

In respect of inventory lying with third parties, confirmations are obtained by the management by respective parties. However, inventory balances as per confirmations did not reconcile to the books of accounts and are subject to reconciliation by the management. Refer Basis for Qualification paragraph e(ii) of our main audit report.



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- ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees at any point of time during the year, in aggregate from Banks on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Amount as per books of accounts (Rs. in lakhs)	Amount as per quarterly statement	Discrepancy (give details)
June 30, 2024	9,076.04	8,496.19	Refer Note 5(vi) to the financial statements.
September 30, 2024	7,736.81	7,142.21	
December 31, 2024	7,197.17	6,622.12	
March 31, 2025	8,351.94	7,319.73	

- iii. According to the information and explanations provided to us, the Company has, during the year, not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act"), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has advance from customers exceeding 365 days amounting to Rs. 336.80 lakhs which are deemed to be deposits in contravention of the provisions for Sections 73 to 76 of the Act. Accordingly, the Company has contravened the provisions of Section 73 to 76 of the Act.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except in respect of following dues;

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which amount relates	Due Date	Date of Payment	Remarks, if any
Tamil Nadu Manual Worker (Regulation of employment and conditions of work) Act, 1982	Labour welfare cess	274.42	FY 2019-20	March 31, 2020	NA	Company is yet to receive specific guidelines for the purpose of remittance of contribution to labour welfare board



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- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to Income tax, goods and services tax, service tax, Value added tax and sales tax which have not been deposited as on March 31, 2025, on account of any dispute, are as included in annexure to clause vii(b).
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender except in the following cases.

Nature of borrowing, including debt securities	Name of Lender (lender wise details to be provided)	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Interest free loan	Government of Tamil Nadu	1,914.14	Principal	Four quarters	Refer Note 5(iii) to the financial statements

- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, 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 accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements and without considering the effect of qualifications that cannot be quantified and as stated in the Basis for Qualified Opinion Paragraph, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation 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 not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. (a) In respect of other than ongoing projects, without considering the effect of qualifications that cannot be quantified and as stated in the Basis for Qualified Opinion Paragraph (k), there are no unspent amounts towards Corporate Social Responsibility ("CSR") that are required to be transferred to a Fund as specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act, as disclosed in Note 32 to the financial statements. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



P Shankar Raman

Partner

Membership No. 204764

UDIN: 25204764BMUJJG1003



Place: Chennai

Date: August 28, 2025

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Annexure to Clause vii(b): Dues relating to Income tax, goods and services tax, service tax, Value added tax and sales tax which have not been deposited as on March 31, 2025, on account of any dispute.

Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and interest	1,596.35	-	1997-98	High Court	Tax amount of Rs. 526.42 lakhs provided in financial statements
Income Tax Act, 1961	Tax and interest	5.28	-	2003-04	ITAT	
Income Tax Act, 1961	Tax and interest	25.49	-	2007-08	High Court	Provided in Financial Statements
Income Tax Act, 1961	Tax and interest	11.08	-	2011-12	CPC	
Income Tax Act, 1961	Tax and interest	21.63	-	2017-18	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Tax and interest	240.18	-	2016-17	Commissioner of Income Tax	
Income Tax Act, 1961	Tax and interest	1.50	-	2024-25	Commissioner of Income Tax	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	7.51	-	2013-14	Office of Joint Commissioner (Large Tax Payer's unit)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	11.40	-	2014-15	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	29.35	-	1981-82	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Goods and Service Tax Act, 2017	Tax, interest and fees	47.36	-	1984-85	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Goods and Service Tax Act, 2017	Tax, interest and fees	47.40	-	1983-84	Office of Assistant Commissioner (Anna Salai Assessment Circle)	

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Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Tax, interest and fees	48.03	-	1980-81	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Goods and Service Tax Act, 2017	Tax, interest and fees	88.30	-	1984-85	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Goods and Service Tax Act, 2017	Tax, interest and fees	90.66	-	1983-84	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Goods and Service Tax Act, 2017	Tax, interest and fees	10.18	-	1991-92	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	10.27	-	1999-00	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	15.00	-	1997-98	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	18.28	-	1993-94	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	19.35	-	1996-97	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	38.73	-	1989-90	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	45.63	-	1994-95	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	68.22	-	2015-16	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	93.56	-	2006-07	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	62.69	-	2017-18	Office of Joint Commissioner (Large Tax Payer's unit)	



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Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	13.66	-	2012-13	Office of Joint Commissioner (Large Tax Payer's unit)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	14.93	-	2016-17	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	115.02	-	1980-81	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Central Sales Tax, 1956	Tax, interest and fees	140.54	-	1981-82	Office of Assistant Commissioner (Anna Salai Assessment Circle)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	138.74	-	1988-89	Office of Joint Commissioner (Large Tax Payer's unit)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	159.16	-	1987-88	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	222.67	-	1985-86	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	254.33	-	1992-93	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	272.49	-	1986-87	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	385.24	-	1990-91	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	321.17	-	2001-02	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	409.78	-	1990-91	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	523.56	-	1989-90	Office of Joint Commissioner (Large Tax Payer's unit)	



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Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax, 1956	Tax, interest and fees	768.60	-	1989-90	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	799.19	-	1986-87	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	201.71	-	1988-89	Office of Joint Commissioner (Large Tax Payer's unit)	
Goods and Service Tax Act, 2017	Tax, interest and fees	4,508.43	-	2015-16	Office of Joint Commissioner (Large Tax Payer's unit)	
Central Sales Tax, 1956	Tax, interest and fees	1,005.89	-	1987-88	Office of Joint Commissioner (Large Tax Payer's unit)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	1,036.00	-	2014-15	Office of Joint Commissioner (Large Tax Payer's unit)	
Tamil Nadu Value Added Tax, 2006	Tax, interest and fees	2,812.00	-	2015-16	Office of Joint Commissioner (Large Tax Payer's unit)	
Finance Act, 1994	Tax, interest and fees	376.39	-	2012-13 to 2016-17	Commissioner of GST and Central Excise	
Finance Act, 1994	Tax, interest and fees	237.94	-	2018-19	CESTAT	
Goods and Service Tax Act, 2017	Tax, interest and fees	430.30	178.88	2017-18 to 2023-24	Commissioner of GST and Central Excise (Appeals)	
Goods and Service Tax Act, 2017	Tax, interest and fees	2,670.32	-	2017-18 to 2022-23	Additional Commissioner, Chennai North	



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ANNEXURE D TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU CEMENTS CORPORATION LIMITED

[Referred to in paragraph 3(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Tamil Nadu Cements Corporation Limited on the Financial Statements for the year ended March 31, 2025]

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 with reference to financial statements of Tamil Nadu Cements Corporation 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.

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described in Basis for Qualified Opinion Section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as of March 31, 2025 and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and these material weaknesses does affect our opinion on the financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us, based on our audit and 'Basis for Qualified Opinion' section of our main audit report, the following material weaknesses have been identified as at March 31, 2025:

- a) There are inadequate supervisory and review control over Company's Financial review and closure process including provisioning for bad and doubtful receivables; identification, monitoring and payment of dues payable to Micro, Small and Medium Enterprises and consequential interest, if any, on account of delayed payments in accordance with requirements of the Micro, Small And Medium Enterprises Development Act, 2006; periodic reconciliation and adjustment of balance with vendors and customers; maintenance of ageing with respect to trade receivable, trade payables and inventory; identification of non-moving and obsolete stores and spares of inventory and assessment of related provisions; maintenance of assessment year wise details of advance tax and current tax; assessment of provisions in respect of mine closures in accordance with the accounting principles generally accepted in India, which could potentially result in a material misstatement in preparation and presentation of financial statements.
- b) In addition to above, we also refer to 'Basis for Qualified Opinion' section of our main audit report and the consequential impact it may have on Company's processes and internal controls, and to that extent, we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2025.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



Head Office: Olympia Cyberspace, 10th Floor, Module 4, 117/22, Alandur Road, Guindy, Chennai-600032, INDIA
Tel: +91 44 6131 0200 | LLPIN: AOC-7004

Bangalore | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

HQ

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Gundy
Chennai 600032, INDIA

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

HO

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy,
Chennai 600032, INDIA

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



P Shankar Raman

Partner

Membership No. 204764

UDIN: 25204764BMUJJG1003



Place: Chennai

Date: August 28, 2025



कार्यालय प्रधान महालेखाकार(लेखापरीक्षा-II), तमिलनाडु एवं पुदुचेरी,
लेखापरीक्षा भवन, 361, अण्णा साहय, चेन्नई-600 018.
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (Audit - II)
Tamil Nadu and Puducherry, 361, Anna Salai, Chennai - 600018.

No. PAG (Audit II)/AMG I/Accts/II/2025-26/170

Dated: 29.09.2025

To

The Managing Director,
Tamil Nadu Cement Corporation Limited,
Aavin Illam, No. 3A,
Pasumpon Muthuramalingam Salai,
Chennai - 600 035.

Sir/Madam,

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the accounts of Tamil Nadu Cement Corporation Limited, Chennai for the year ended 31 March, 2025.

I am to forward herewith the NIL COMMENTS CERTIFICATE of the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013 on the accounts of Tamil Nadu Cement Corporation Limited, Chennai for the year ended 31 March, 2025.

A copy of the minutes of Annual General Meeting in which comments of Comptroller & Auditor General of India are to be placed under section 143 (6) (b) of the Companies Act 2013 may please be sent to this office early. Six copies of printed Annual Reports as and when they are ready may be forwarded to this office. Action may be taken to place the annual accounts along with comments of C&AG before the legislative assembly as required under Section 19 A (3) of C&AG's DPC Act read with Section 395 of Companies Act, 2013 under intimation to audit.

Encl: As above

Yours sincerely,


Deputy Accountant General



कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II)
तमिलनाडु एवं पुदुचेरी

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
TAMILNADU & PUDUCHERRY



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF TAMILNADU CEMENT CORPORATION
LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2025.

The preparation of financial statements of Tamil Nadu Cement Corporation Limited, Chennai for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 28.08.2025.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of Tamil Nadu Cement Corporation Limited, Chennai for the year ended 31 March 2024 under section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

Place: Chennai.
Date: 29/09/2025

For and on the behalf of the
Comptroller & Auditor General of India

R. THIRUPATHI VENKATASAMY
PRINCIPAL ACCOUNTANT GENERAL

ADDENDUM

Pursuant to Section 134(3)(f) of the Companies Act 2013, the Board of Directors having considered the comment of the Statutory Auditors in its Report and Accounts for the year ended 31.03.2025 wish to state the following

S No	Qualification/EOM	TANCEM Reply
1	<p>The Company had availed Ways and Means advance of Rs.30,000.00 lakhs from Government of Tamil Nadu vide G.O.No.63 dated June 5, 2017, towards implementation of the Ariyalur cement unit expansion project. As per the said G.O., such advance carried interest at the rate of 13.50 % per annum plus penal interest at the rate of 2.5% per annum on overdue instalments of principal and interest. The Company repaid the entire principal amount on March 27, 2018 and a provision of Rs. 3,151.23 lakhs was made towards interest on the advance in the financial statements during the financial year 2022-23. However, the penal interest payable amounting to Rs. 552.54 lakhs for the period from March 28, 2018 to March 31, 2025, has neither been paid nor provided for in the financial statements as on March 31, 2025 (March 31, 2024: Rs. 473.76 lakhs) on the grounds that waiver application made by the Company with the Government of Tamil Nadu. Consequently, the finance cost and loss for the year is understated by Rs. 78.78 lakhs (Profit for the year ended March 31, 2024 is overstated by Rs. 78.99 lakhs) and reserves as on March 31, 2025 is overstated by Rs. 552.54 lakhs (March 31, 2024: Rs. 473.76 lakhs). (Refer Notes 9(ii) & 36(iii)(h) to the Financial Statements).</p>	<p>TANCEM has included the interest component of Rs.3,151 Lakhs as an addition under the fixed asset schedule in the financial year 2022- 23.</p> <p>With regard to the penal interest of Rs.552.54 lakhs from March 28, 2018 to March 31, 2025 has not been provided in books of accounts in the financial year 2024-25 expecting waiver from Government.</p>
2	<p>We are unable to comment on the following aspects with respect to trade payables as at March 31, 2025 as disclosed in Note 8 to the financial statements:</p> <p>i. Invoice wise listing of the outstanding balance of Rs. 758.67 lakhs as at March 31, 2025 (March 31, 2024: Rs. 984.72 lakhs) was not made available to us. Accordingly, we are unable to comment on the accuracy of the amounts disclosed in Note 8(i) relating to the ageing of such payables.</p> <p>ii. Trade payables pertaining to Amma Cements division amounting to Rs. 120.48 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 291.39 lakhs) are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Note 8(ii) to the Financial Statements.)</p> <p>iii. The Company's internal control relating to identification and monitoring of dues payable to Micro, Small and Medium Enterprises ('MSMEs') and provision of consequential interest, if any, on account of delayed payments in accordance with requirements of the Micro, Small And Medium Enterprises Development Act, 2006, are inadequate. Accordingly, we are unable to comment upon the accuracy, and completeness of outstanding dues to MSMEs. The potential impact, if any, including the related disclosures in the financial statements is not ascertainable.</p>	<p>i) Invoice wise listing is not available in current ERP system. Invoice wise details were provided manually except for Rs.758.67 lakhs.</p> <p>ii) Amma Cements Supply Scheme is under reconciliation for the outstanding and it will be accounted accordingly upon reconciliation.</p> <p>iii) Tracing the MSME outstanding and relevant effects will be implemented during the upgradation of current ERP.</p>

	<p>Advance from customers and trade receivables pertaining to Amma Cements division amounting to Rs. 181.20 lakhs (March 31, 2024; Rs. 309.72 lakhs) and Rs. 65.46 lakhs (March 31, 2024; Rs. 65.46 lakhs) respectively, are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Notes 9(v) and 15(ii) to the financial statements)</p>	<p>Amma Cements Supply Scheme is under reconciliation for the outstanding and it will be accounted accordingly upon reconciliation.</p>
3	<p>We are unable to obtain sufficient and appropriate audit evidence regarding the deposit balances receivable, as disclosed in Note 13 - Other Non-current assets, from certain parties amounting to Rs. 198.15 lakhs (March 31, 2024; Rs. 689.21 lakhs). Consequently, we are unable to comment on the existence, accuracy, completeness and valuation of these balances.</p>	<p>In spite of efforts taken to obtain the external confirmations we are unable to provide the same.</p>
4	<p>We are unable to comment on the following aspects with respect to inventories as at March 31, 2025 as disclosed in Note 14 to the financial statements:</p>	<p>i. Stores and spares contain voluminous items which contains obsolete and non-moving inventories for which ageing could not be maintained in current ERP systems. Manually item wise ageing is prepared for Anyalur, Alangulam. The same will be implemented during the ERP upgradation.</p>
5	<p>i. In respect of Stores and Spares amounting to Rs. 2,380.47 lakhs (March 31, 2024; Rs. 2,966.27 lakhs), the Company's assessment relating to provision for non-moving and obsolete stores and spares has not been made available to us. Accordingly, we are unable to obtain sufficient and appropriate audit evidence to determine the completeness, accuracy and adequacy of the provision for non-moving and obsolete stores and spares recognised in the financial statements.</p> <p>ii. The closing stock lying with Amma Cements division amounting to Rs. 495.77 lakhs as at March 31, 2025 (March 31, 2024; Rs. 588.93 lakhs) are subject to reconciliation and adjustments, if any. Accordingly, we are unable to comment on the existence, accuracy, completeness and valuation of these balances. (Refer Note 14(ii) to the financial statements)</p>	<p>ii) Amma Cements Supply Scheme is under reconciliation for the outstanding and it will be accounted accordingly upon reconciliation.</p>
6	<p>We are unable to comment on the following aspects with respect to trade receivables as at March 31, 2025 as disclosed in Note 15 to the financial statement:</p> <p>i. Invoice wise listing supporting the outstanding balance amounting to Rs. 546.06 lakhs as at March 31, 2025 (March 31, 2024; Rs. 1,049.87 lakhs), was not made available to us. Further, trade receivables include unexplained credit balances amounting to Rs. 631.43 lakhs as at March 31, 2025 (March 31, 2024; Rs. 581.57 lakhs). Accordingly, we are unable to comment on the accuracy of the amounts disclosed in Note 15(i) to the financial statements relating to the ageing of such receivables.</p> <p>ii. The Company's assessment supporting the provision for bad and doubtful receivable amounting to Rs. 269.34 lakhs as at March 31, 2025 (March 31, 2024; Rs. 269.34 lakhs) has not been made available to us. Further, the Company's internal control around settlement and reconciliation of receipts with outstanding balances, are inadequate. Accordingly, we are unable to obtain sufficient and appropriate audit evidence to determine the completeness, accuracy and adequacy of overall provision for bad and doubtful debts recognised in the financial statements. Consequently, we are unable to comment on potential impact on the recoverability and valuation of trade receivables.</p>	<p>i. Invoice wise listing provided except for amount of Rs.10.50 crores pertains to previous years from 2012 onwards for which Partywise details were provided. With respect to the unexplained credit balance of Rs.631.43 lakhs reconciliation was carried out and accounted during the current financial year.</p> <p>ii. Provision for bad and doubtful has been created before 2012 for which details are not available. Efforts has been taken for obtaining external confirmations. The Customers Balance request mentioned are pertaining to Stockist for very old period and currently not active.</p>

	<p>Property, Plant and Equipment of the Company has been physically verified during the previous year by an expert engaged by the Company, who had shared their observations vide report dated April 24, 2024. However, the Company is still in the process of evaluating the impact of the said observations, if any, on the financial statements. Pending such evaluation and adjustments, if any, we are unable to determine the consequential effects, if any, on the financial statements for the year ended March 31, 2025. (Refer Note 10A(ix) to the Financial Statements)</p>	<p>Fixed Asset Management and Review Committee (FAMRC) report of the Fixed assets removal proposal has been placed in the 322nd Board meeting and the Board has recommended for certain directions to be carried out by the FAMRC which will be placed in the subsequent meeting.</p>
7	<p>Claims Receivable, as disclosed under short term loans and advances in Note 17 to the financial statements, includes Margin money receivable of Rs. 713.47 lakhs as at March 31, 2025 (March 31, 2024: Rs. 799.38 lakhs), which are subject to reconciliation with District Rural Development Agency. Pending reconciliation and subsequent adjustment, if any, we are unable to comment on the accuracy and recoverability of these balances. (Refer Note 17(j) to the financial statements)</p>	<p>Reconciliation with District Rural Development Agency for the outstanding receivable and recovery of the same is in process and it will be accounted accordingly upon reconciliation.</p>
8	<p>The Company has not performed an assessment with respect to provision for mine closure in respect of non-operating mines as at March 31, 2025. Accordingly, we are unable to comment on the completeness, accuracy and adequacy of overall provision for mine closure made in the financial statements.</p>	<p>A committee will be formed for assessing the Mine closure provisions for Non operative mines</p>
9	<p>Assessment year wise details and underlying documents in respect of advance tax (gross) amounting to Rs. 1,048.73 lakhs as at March 31, 2025 (March 31, 2024: Rs. 1,048.73 lakhs) as disclosed in Note 12 Long Term Loans and Advances has not been made available to us. Accordingly, we are unable to comment on the consequent impact, if any, on the financial statements.</p>	<p>Based on the direction, preliminary report has been obtained for the pending assessment and adjustment of taxes from a Tax Consultant. Adjustment entries will be passed after obtaining final report from the consultant.</p>
10	<p>During the year the Company has recognised Rs. 184.02 lakhs (March 31, 2024: Rs. 169.63 lakhs) of expense incurred towards corporate social responsibility. We are unable to comment on the accuracy of such amounts due to the consequential impact, if any, of the aforesaid matters under qualification as referred above in paragraphs (a) to (j).</p>	<p>Expense incurred towards corporate social responsibility has been carried out based on the directions of the CSR Committee and same are in the compliances of the Companies Act.</p>
11	<p>The Company has recognised Current and Deferred tax expenses amounting to Rs. 109.39 lakhs for the year ended March 31, 2025 (March 31, 2024: Rs. 4,766.35 lakhs), on the basis of balances as per the books of account.</p>	<p>Factual</p>

TAMIL NADU CEMENTS CORPORATION LIMITED
CIN: U40200TN1976SGC007081
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	3	11,131.80	11,131.80
	(b) Reserves and Surplus	4	4,703.99	8,022.41
			15,835.79	19,154.21
2	Non current liabilities			
	(a) Long term borrowings	5	35,604.08	44,604.77
	(b) Deferred Tax Liabilities (net)	6	4,416.25	4,206.86
	(c) Long term provisions	7	1,730.61	1,853.20
			41,750.94	50,764.83
3	Current liabilities			
	(a) Short term borrowings	5	10,605.19	7,528.44
	(b) Trade payables			
	- total outstanding dues to micro-enterprises and small enterprises	8	813.49	158.32
	-total outstanding dues of creditors other than micro enterprises and small enterprises		5,734.05	4,698.92
	(c) Other current liabilities	9	10,023.66	9,162.06
	(d) Short term provisions	7	1,675.47	1,357.40
			28,851.86	22,905.14
	TOTAL EQUITY AND LIABILITIES		86,438.59	92,824.18
B	ASSETS			
1	Non current assets			
	(a) Property Plant and Equipment and Intangible Assets			
	(i) Property Plant and Equipment	10A	65,228.28	66,493.99
	(ii) Intangible Assets	10B	31.15	40.23
	(iii) Capital work-in-progress	10C	31.42	437.91
	(iv) Intangible assets under development	10D	54.37	-
			65,345.22	66,972.13
	(b) Non current investments	11	0.03	0.03
	(c) Long Term loans and advances	12	737.16	470.37
	(d) Other Non-Current Assets	13	3,051.95	2,796.76
			69,134.36	70,239.29
2	Current assets			
	(a) Current Investments	11	306.46	425.87
	(b) Inventories	14	8,351.95	10,239.35
	(c) Trade Receivables	15	4,606.80	5,384.26
	(d) Cash and Bank balances	16	929.64	4,487.84
	(e) Short term loans and advances	17	3,062.06	1,916.29
	(f) Other current assets	18	47.32	131.28
			17,304.23	22,584.89
	TOTAL ASSETS		86,438.59	92,824.18

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 0015955/S000168

For and on behalf of the Board
Tamil Nadu Cements Corporation Limited

Ajay Yadav, IAS
Managing Director
DIN: 07785020

Rishab Chainraj Ashta, IAS
Director
DIN: 10744681

P Shankar Raman
Partner
Membership No. 204764

P Ganesan
Chief Financial Officer

Dr. Lakshmi Manean
Company Secretary
M.No. A46426

Place: Chennai
Date: August 28, 2025

Place: Chennai
Date: August 26, 2025

TAMIL NADU CEMENTS CORPORATION LIMITED
CIN: U40200TN1976SGC007001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	19	45,258.31	72,255.09
II	Other Income	20	823.09	1,157.25
III	Total Income (I+II)		46,081.40	73,412.34
IV	Expenses			
	Cost of Material Consumed	21	9,475.03	10,335.42
	Purchase of Stock in Trade	22	846.94	4,968.78
	Changes in inventories of finished Goods, Work-in-Progress and Stock in Trade	23	(296.68)	(837.55)
	Power and Fuel	24	15,551.54	21,403.91
	Manufacturing Expenses	25	1,151.56	1,992.81
	Employee Benefits expense	26	4,576.19	5,517.40
	Finance Costs	27	4,106.50	4,117.47
	Depreciation and amortization Expenses	28	4,472.42	4,296.45
	Other Expenses	29	9,576.46	16,916.85
	Total Expenses		49,539.96	67,811.62
V	(Loss)/Profit for the year before prior year items (III-IV)		(3,458.56)	5,600.72
VI	Prior Year Items	30	775.95	(1.56)
VII	(Loss)/Profit Before Tax (V+VI)		(2,682.61)	5,599.16
VIII	Tax Expenses			
	a. Current Tax expense		-	1,100.00
	b. Current Tax expense relating to earlier years		526.42	-
	c. Deferred Tax expense	6	109.39	380.18
	d. Deferred Tax expense relating to earlier years	6	-	3,286.17
	Total Tax Expense		635.81	4,766.35
IX	(Loss)/Profit for the year (VII-VIII)		(3,318.42)	832.81
X	Earnings per Share (Face value Rs.1,000 each)	33		
	(a) Basic		(298.10)	74.81
	(b) Diluted		(298.10)	74.81

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No.001595S/S000168

P Shankar Raman
Partner
Membership No. 204764

Place: Chennai
Date: August 28, 2025

For and on behalf of the Board
Tamil Nadu Cements Corporation Limited

Ajay Yadav, IAS
Managing Director
DIN: 07785020

Rishab Chainraj Asha, IAS
Director
DIN: 10744681

P Ganesan
Chief Financial Officer

Dr. Lakshmi Manean
Company Secretary
M No. A46426

Place: Chennai
Date: August 26, 2025

TAMIL NADU CEMENTS CORPORATION LIMITED
CIN: U40200TN1976SCC007081
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
(Loss)/Profit before tax	(2,682.61)	5,599.16
Adjustments for:		
Depreciation and amortisation expenses	4,473.42	4,296.43
Capitalisation of ESC expenses - Prior period income	(988.30)	-
Interest income	(261.91)	(612.73)
Finance Cost	4,186.50	4,117.47
Liabilities/Provision no longer required written back	(498.93)	(514.80)
Provision for impairment of Capital Work-in-progress	13.97	55.61
Assets no longer recoverable written off	3.27	296.03
Loss on Property, plant and equipment written off	-	1.61
Operating profit before working capital changes	6,926.82	7,639.64
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,808.19	(1,849.60)
Trade receivables	777.45	(2,883.46)
Loans and advances	(1,314.47)	1,433.89
Other assets	363.83	(32.45)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,735.94	(876.67)
Other current liabilities	442.75	(2,879.15)
Provisions	68.15	29.97
Cash generated from operations	3,543.64	(7,051.67)
Income taxes paid, net of refunds	8,185.85	6,187.13
	(627.69)	(565.14)
Net cash generated from operating activities (A)	7,558.16	5,626.99
B Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment and Capital Work in Progress including capital advances	(810.30)	(1,118.75)
Placement of fixed deposits not considered as cash and cash equivalents	(325.72)	(664.49)
Redemption / (Placement) of current investments	119.41	(425.87)
Interest Received	345.87	693.82
Net cash used in investing activities (B)	(670.74)	(1,513.29)
C Cash flow from financing activities		
Repayment of Long term borrowings	(5,180.40)	(3,546.09)
(Repayment of)/Proceeds from Short term Borrowings, (net)	(743.53)	719.21
Interest Paid	(4,228.39)	(3,978.79)
Dividend Paid	-	(3,239.54)
Net cash used in financing activities (C)	(10,152.32)	(10,143.71)
Net decrease in cash and cash equivalents (A+B+C)	(3,264.90)	(6,030.01)
Cash and cash equivalents at the beginning of the Year	3,910.61	9,940.62
Cash and cash equivalents at the end of the year	645.71	3,910.61
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 16)	929.64	4,487.84
Less: Other Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:	(283.93)	(577.23)
Cash and Cash Equivalents at the end of the Year*	645.71	3,910.61

TAMIL NADU CEMENTS CORPORATION LIMITED
CIN: U00200TN1976SC007081
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
* Comprises of				
(a) Cash on hand		2.81		2.20
(b) Stamps on hand		0.14		0.14
(c) Balances with banks				
(i) in Current Accounts		642.76		3,900.27
		645.71		3,910.61

The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS 3) "Cash Flow Statements"

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For M S K & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No. 0015955/5000160

For and on behalf of the Board
Tamil Nadu Cements Corporation Limited

P Shankar Raman
Partner
Membership No. 204764

Ajay Yadav, IAS
Managing Director
DIN: 07785920

Rishab Chaitraj Asha, IAS
Director
DIN: 10744601

P Ganesan
Chief Financial Officer

Dr. Lakshmi Manojan
Company Secretary
M No. A46426

Place: Chennai
Date: August 28, 2025

Place: Chennai
Date: August 26, 2025

TAMIL NADU CEMENTS CORPORATION LIMITED

Notes to Financial Statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

1 Corporate information

Tamil Nadu Cement Corporation Limited (CIN: U40200TN1976SGC007081) having registered office at 5th Floor Aavin Illam, No. 3A, Pasumpon Muthuramalingam Salai, Nandanam, Chennai - 600 035 is a state-government undertaking of Government of Tamil Nadu incorporated on April 01, 1976. The Company is engaged in manufacturing and supply of Cements. The Company has manufacturing plants in Ariyalur, Alangulam and Virudhachalam.

2.1 Basis of preparation of financial statements

A Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

B Basis of Measurement

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

C Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

D Current and non current classification

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets / liabilities are classified as non current.

E Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 Summary of Significant Accounting Policies

i 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. Revenue is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend income is recognized when the right to receive the payment is established. Interest income on deposit is recognized on a time proportion method taking into consideration the amount outstanding and the applicable interest rates.

All other income is generally recognized on accrual basis.

ii Inventories

Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

iii Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress comprises of projects under which Property, Plant and Equipment and Intangible Assets are not yet ready for their intended use are carried at cost.

vi Depreciation and Amortisation

Depreciable/amortisation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation/amortisation on Property, plant and equipment/intangible assets has been provided on the straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value. Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.

vii Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

viii Employee Benefits

a) Defined contribution plans:

The Company makes defined contribution to Employee Provident Fund which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions

b) Defined Benefit Plan:

Gratuity(Funded): The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by trust managed by the Company.

Compensated Absences (Unfunded): The company provides for the liability as on balance sheet date on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss as and when incurred.

ix Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

x Leases

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss.

xi Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Consequent to adopting the option under section 115BAA of the Income Tax Act, 1961, provisions of Minimum Alternate Tax is not applicable to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

xii Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

xiii Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

xiv Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3. Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised : 11,20,000 (March 31, 2024: 11,20,000) Equity Shares of Rs. 1,000 each	11,200.00	11,200.00
Issued, Subscribed and Paid up: 11,13,100 (March 31, 2024: 11,13,100) Equity Shares of Rs. 1,000 each	11,131.80	11,131.80
TOTAL	11,131.80	11,131.80

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number and amount outstanding at the beginning and end of the year

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	11,13,100	11,131.80	11,13,100	11,131.80
Add/Less: Movement during the year	-	-	-	-
Shares outstanding at the end of the year	11,13,100	11,131.80	11,13,100	11,131.80

Shares held by shareholders holding more than 5% of aggregate shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Government of Tamil Nadu and its nominees	11,13,100	100%	11,13,100	100%

Details of Shares held by Promoters at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Government of Tamil Nadu and its nominees	11,13,100	100%	11,13,100	100%

No class of shares have been:

- (a) issued as bonus shares
 - (b) issued for consideration other than cash by the Company
 - (c) have been bought back by the Company
- during the period of five years immediately preceding the current year end.

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	0,022.41	10,529.14
(Loss)/Profit for the year	(3,318.42)	832.01
Dividend paid (Refer note below)	-	(3,329.51)
Balance at the end of the year	4,703.99	8,022.41

During the year 2023-24 the Company had paid a dividend of Rs. 3,329.54 lakhs which was final dividend for the FY 2022-23 as proposed and declared in the meeting held on October 30, 2023.

5. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings		
Secured - Term Loans		
From Banks - Refer Note (i)(a)	35,796.71	40,038.10
Less: Current Maturities of long term debt	(6,777.03)	(4,761.75)
	29,019.68	35,276.35
Unsecured - Term Loans		
Interest Free Loan from Government - Refer Note (i)(b) & (i)(c)	10,442.56	10,551.58
Less: Current Maturities of long term debt	(3,828.14)	(3,023.16)
	6,614.42	7,528.42
Total Long Term Borrowings	35,634.08	44,604.77
Short Term Borrowings		
Secured - From Banks		
Cash Credit - Refer Note (ii)	-	743.53
Current Maturities of long term debt	6,777.03	4,761.75
Unsecured - Interest Free Loan from Government		
Current Maturities of long term debt	3,828.14	3,023.16
Total Short Term Borrowings	10,605.19	7,528.44

(i) Terms of repayment and securities provided to Long Term Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term loan from Bank represents loan obtained from State Bank of India, amounting to Rs. 62,651.84 lakhs. Repayable in 36 quarterly instalments commencing from July 2021 amounting to Rs. 1,771.67 lakhs per quarter. Interest is charged at 0.75% as of the year end. Secured by way of hypothecation of all lands (excluding mining area) of the Company, first charge on the fixed assets of Ariyalur Cement Plant; second charge over fixed assets of the project and current assets of the Company. First charge on trust and retention account on pari-passu basis and first charge on DSRA created to meet the debt service requirements. Tamil Nadu State Government have also furnished Guarantee in relation to the loan amount. The Company is required to pay Guarantee commission to the State Government at 0.5% of the outstanding guaranteed amount once in every half year ending September and March. The Company has incurred Rs. 192.54 lakhs and Rs. 208.76 lakhs as guarantee commission for the Current year and previous year respectively.	35,766.71	46,810.13
(b) Unsecured Interest Free Loan from Government amounting to Rs. 4,360.70 lakhs. Repayable in 40 quarterly instalments commencing from April 2021 amounting to Rs. 109.02 lakhs per quarter (With an original moratorium period of two years from the date of borrowing and extended moratorium period from July 2020 to March 2021). The purpose of this loan is to obtain Environmental Clearance for Kallankurichi Mines where the Company was required to pay a penalty of Rs. 4,360.70 lakhs (as estimated by the Department of Geology and Mining, Government of Tamil Nadu) as per the direction issued by MoEF vide notification F.No.3.50/2017 (A.III-PL) dated January 05, 2018 in compliance of the orders of the Hon'ble Supreme Court of India. This loan was granted by the Government vide G.O.(Ms.) No.64 dated June 21, 2018 towards the above cause.	3,052.56	3,161.58
(c) Unsecured Interest Free Loan from Government amounting to Rs. 7,390.00 lakhs. Repayable over a period of five years commencing from April 2024 amounting to Rs. 1,478.00 lakhs per year (With original Moratorium towards repayment - 5 years after the construction period of 24 months). The said loan was sanctioned by The Government of Tamil Nadu vide G.O.(Ms)No.47 dated April 21, 2017 to implement the Ariyalur Cement Unit Plant expansion from 5 LMT to 15 LMT per annum at a cost of Rs.75,000 lakhs (inclusion of 110 KV Sub - Station) with the promoters contribution of Rs.14,700 lakhs to be financed by the Government of Tamil Nadu in the form of Equity Share Capital to an extent of Rs. 7,390 lakhs and Interest Free Unsecured Loan of Rs. 7,390 lakhs and balance through Term Loan from Bankers.	7,390.00	7,390.00

(ii) The Company has been sanctioned a cash credit limit of Rs. 6,000 lakhs with a consortium of bankers (State Bank of India, Indian Bank, and Indian Overseas Bank). Cash Credits from Bank are secured by pari-passu charge on the current assets of the Company and second charge on moveable properties of the Company. Rate of Interest is One year MCLR + 0.95% i.e. 9.25% (March 31, 2024: 9.40%) as at year end.

(iii) The Company has not defaulted in repayment of principal and interest on term loan from Banks. The Company has defaulted an amount of Rs. 1,914.07 lakhs (March 31, 2024: Rs. 189.02 lakhs) towards interest free loan from Government of Tamil Nadu.

(iv) There are no creations of charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period for current year.

(v) The Company has not been declared as a 'willful defaulter' by any bank.

(vi) The Company has submitted quarterly statement of identified current assets to the bankers. Details are as below:

Name of the Bank	Quarter	Amount as reported in quarterly Stock Statement	Amount as per Books	Difference	Remarks
State Bank of India & Consortium Bankers	Jan-24	8,096.19	9,076.04	(579.85)	Due to price revision in the subsequent month towards previous month order supplied within units
	Sep-24	7,142.21	7,736.81	(594.60)	
	Dec-24	6,622.12	7,197.17	(575.05)	
	Mar-25	7,219.73	8,351.95	(1,032.22)	

6 - Deferred Tax Liabilities (net)

As at March 31, 2025	Opening balance	Charge for the year	Charge relating to Prior year	Closing balance
Deferred tax liabilities				
(i) On difference between tax balance and book balance of fixed assets	5,181.87	668.43	-	5,770.30
	5,181.87	668.43	-	5,770.30
Deferred tax assets				
(i) On Employee benefits	459.91	(30.03)	-	429.88
(ii) On Provision for Impairment	13.99	3.47	-	17.46
(iii) On Provision for Inventories	18.64	72.91	-	91.55
(iv) On Provision for doubtful receivable and advances	76.90	-	-	76.90
(v) On Provision for interest on GST demand	39.31	(19.34)	-	-
(vi) On Provision for Contingencies	186.23	(186.23)	-	-
(vii) On Carry forward losses	-	747.06	-	747.06
	795.01	559.84	-	1,354.85
Total	4,386.86	109.39	-	4,416.25

As at March 31, 2024	Opening balance	Charge for the year	Charge relating to Prior year (Refer Note below)	Closing balance
Deferred tax liabilities				
(i) On difference between tax balance and book balance of fixed assets	677.25	455.43	3,969.19	5,101.87
	677.25	455.43	3,969.19	5,101.87
Deferred tax assets				
(i) On Employee benefits	36.74	(76.26)	499.43	459.91
(ii) On Provision for Impairment	-	13.99	-	13.99
(iii) On Provision for Inventories	-	10.64	-	10.64
(iv) On Provision for doubtful receivable and advances	-	-	76.90	76.90
(v) On Provision for interest on GST demand	-	39.34	-	39.34
(vi) On Provision for Contingencies	-	29.54	106.69	186.23
	36.74	75.25	683.02	795.01
Total	640.51	380.18	3,286.17	4,306.88

Deferred taxes were recognized on the financial statements for the first time in FY 2022-23. As per transitional provision to the Accounting Standard (AS) 22, Accounting for Taxes on Income. On the first occasion that the taxes on income are accounted for in accordance with this Standard, the enterprise should recognize, in the financial statements, the deferred tax balances that have accumulated prior to the adoption of this Standard as deferred tax asset/liability with a corresponding credit/charge to the revenue reserves. The amount so credited/charged to the revenue reserves should be the same as that which would have resulted if this Standard had been in effect from the beginning. The impact of such transition has resulted in a deferred tax expense relating to earlier years, accounted in the Statement of Profit and Loss account, which amounts to Rs. 3,286.17 lakhs.

7 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity - Refer Note 38	616.35	866.79
Provision for Leave encashment - Refer Note 38	517.49	592.68
Other Provisions		
Provision for Mine Closure Plan - Refer Note (i) below	396.77	394.33
Total Long Term Provisions	1,530.61	1,853.80
Short Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity - Refer Note 38	285.02	48.48
Provision for Leave encashment - Refer Note 38	254.21	320.01
Other Provisions		
Provision for Labour Welfare Cess - Refer Note (ii) below	274.42	274.42
Provision for Contingencies - Refer Note 36(i)(d)	861.82	714.49
Total Short Term Provisions	1,675.47	1,357.40

(i) In terms of the Mineral Concession Rules 1966 (replaced by Mineral Concession Rules 2016 w.e.f March 4, 2016) and Mineral Conservation and Development Rules (MCDR) 1988, the Company has provided a "financial assurance" in the form of a bank guarantee to the Regional Controller of Mines towards its mine closure obligation. The Company has made a provision for expense to the extent of the bank guarantee provided.

(ii) The Company has provided Labour welfare fund for 1% of the total cost of civil construction under a scheme framed under section 3 of the Tamil Nadu Manual Workers (Regulation of Employment and Conditions of Work) Act, 1982.

(iii) Movement for Provision for contingencies is as below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Provision	714.49	623.91
Add: Provision created during the year	167.33	290.58
Less: Provision utilized/reversed during the year	-	-
Closing Provision	881.82	714.49

8 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables - Unsecured		
a) total outstanding dues of micro enterprises and small enterprises	813.49	158.32
b) total outstanding dues of creditors other than micro enterprise and small enterprise	5,734.05	4,690.92
Total	6,547.54	4,849.24

(j) Trade payables Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for the following periods from the due date of Payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	583.24	17.37	19.17	173.88	783.66
(ii) Others - Undisputed	4,475.89	222.41	281.25	814.50	5,734.05
(iii) MSME - Disputed	-	-	-	25.03	25.03
(iv) Others - Disputed	-	-	-	-	-
Total	5,059.13	234.78	220.37	1,033.21	6,547.54

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date of Payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	118.51	4.59	1.19	8.99	133.29
(ii) Others - Undisputed	728.85	12.22	5.82	3,952.03	4,698.92
(iii) MSME - Disputed	-	-	-	25.03	25.03
(iv) Others - Disputed	-	-	-	-	-
Total	847.37	16.81	7.01	3,986.05	4,857.24

(i) Payables towards Anna cement division amounting to Rs. 120.48 lakhs (Rs. 291.39 lakhs) are subject to reconciliation and adjustments, if any.

(iii) Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal amount due to micro and small enterprise	813.49	150.32
(b) Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

(a) Dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which is on the basis of such parties having been identified by the management and relied upon by the auditors.

(b) No interest provision has been provided in our books of accounts on account of any overdue payments made to MSME suppliers as per Section 15 of the MSME Act, 2006.

9 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued and due on Borrowings - Refer note (i) & (ii) below	1,690.23	3,686.49
Interest Accrued but not due on Borrowings	-	291.70
EMD and Other Deposits	1,270.96	1,359.75
Advance from Customers	923.44	998.54
Statutory Dues Payable	1,483.16	1,094.89
Employee Related Payables	238.93	264.03
Payables for Purchase of Property, Plant and Equipment	654.64	218.08
Payables towards Environment Social Responsibility - Refer Note (iii) below	623.46	-
Other Payables		
Commission Payable towards Anna cements Supply Scheme	932.10	912.05
Guarantee Commission Payable to State Government - Refer Note 5(i)(a)	192.54	102.60
Others - Refer Note (iv) below	5.20	232.93
Total	10,023.66	9,162.06

(i) The Company had availed Ways and Means advance of Rs. 2,000 lakhs from the Government of Tamil Nadu vide G.O Ms.No.155 Industries (MIO.2) Department dated August 13, 2017.

(ii) The Company had availed Ways and Means advance of Rs. 30,000 lakhs from Government of Tamil Nadu vide G.O No.63 dated June 05, 2017 towards implementation of the Arjalar cement with expansion project. As per the G.O., the rate of interest fixed was 13.50% per annum plus Penal interest at the rate of 2.5% per annum on overdue instalments of principal and interest. The Company repaid the principal amount of Rs. 30,000 lakhs on March 27, 2018. A provision of Rs. 3,151.23 lakhs (March 31, 2024: Rs. 3,151.23 lakhs) was considered in the financial statements towards interest for the said loan. However, the penal interest payable which amounted to Rs. 552.54 lakhs (March 31, 2024: Rs. 473.76 lakhs) for the period from March 28, 2018 to March 31, 2025, has neither been paid nor provided for in the financial statements as on March 31, 2025, on the grounds of waiver application made by the Company with the Government of Tamil Nadu.

(iii) During the year the Company has received Government order vide G.O. (Ms) No.2 dated January 02, 2025 approving the project cost on the installation of 1 MTPA new cement plant at Arjalar for Rs. 79,241.00 lakhs. The Company has been directed by the Ministry of Environment, Forest and Climate change (MoEFCC) of the Government of India to spend 2.5% of Project cost towards Enterprise Social Commitment (ESC) amounting to Rs. 1,932.73 lakhs. As of March 31, 2024, the Company had spent Rs. 1,309.27 lakhs and balance of Rs. 623.46 lakhs has been provided in the financial statements during the year.

Further, the amount incurred by the Company towards ESC in the earlier years was charged off to the Statement of Profit and Loss in the respective years, whereas the amounts should have been capitalized as part of project cost and depreciated over the remaining estimated useful life of the new plant constructed. As detailed in the said note, during the year, the Company had capitalized an amount of Rs. 988.30 lakhs, being the carrying value as on April 1, 2024 of ESC expenses incurred by reversing the amount and this has been disclosed as prior period items in the Financial Statements.

(iv) Includes old payables towards Cement Regulation amounting to Nil (March 31, 2024: Rs. 227.00 lakhs) which has been written back during the year, based on approval by the Board of Directors.

(v) Advance from Customers include balances relating to Anna Cements division amounting to Rs. 181.20 lakhs (March 31, 2024: Rs. 305.72 lakhs) which are subject to reconciliation and adjustments, if any.

TAMIL NADU CEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

10A Property, Plant and Equipment

As at March 31, 2025

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 01, 2024	Additions	Deletions / Adjustments Refer Note (i) below	As at March 31, 2025	As at April 01, 2024	Depreciation expense for the year	Deletions / Adjustments Refer Note (i) below	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Quarry Land	1,811.29	-	-	1,811.29	119.62	19.73	-	139.35	1,671.94	1,691.67
Other Land	642.48	159.81	-	802.29	-	-	-	-	802.29	642.48
Buildings	41,386.43	891.62	-	42,278.05	6,504.76	1,320.16	-	7,824.92	34,453.13	34,881.67
Railway Sidings	800.11	-	-	800.11	763.69	-	-	763.69	36.42	36.42
Plant & Machinery	48,332.11	1,128.98	1,309.27	50,770.36	19,567.72	3,070.44	320.97	22,959.13	27,811.23	28,764.39
Furniture and Fittings	94.44	-	-	94.44	16.42	9.75	-	26.17	68.27	78.02
Vehicles	645.07	-	-	645.07	476.56	18.27	-	494.83	150.24	168.51
Other Assets	915.18	30.51	(2.07)	943.62	684.35	24.99	(0.48)	708.86	234.76	230.83
Total	94,627.11	2,210.92	1,307.20	98,145.23	28,133.12	4,463.34	320.49	32,916.95	65,228.28	66,493.99

As at March 31, 2024

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 01, 2023	Additions	Deletions / Adjustments	As at March 31, 2024	As at April 01, 2023	Depreciation expense for the year	Deletions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Quarry Land	1,792.07	19.22	-	1,811.29	99.89	19.73	-	119.62	1,691.67	1,692.18
Other Land	642.48	-	-	642.48	-	-	-	-	642.48	642.48
Buildings	41,234.27	156.32	(4.16)	41,386.43	5,232.16	1,276.67	(4.07)	6,504.76	34,881.67	36,002.11
Railway Sidings	800.14	-	(0.03)	800.11	763.72	-	(0.03)	763.69	36.42	36.42
Plant & Machinery	48,340.57	88.61	(97.07)	48,332.11	16,714.14	2,948.77	(95.19)	19,567.72	28,764.39	31,626.43
Furniture and Fittings	139.34	21.13	(66.03)	94.44	72.33	9.58	(65.49)	16.42	78.02	67.01
Vehicles	524.01	126.07	(5.03)	645.07	467.72	13.85	(5.01)	476.56	168.51	56.29
Other Assets	851.96	46.32	16.90	915.18	649.58	18.77	16.00	684.35	230.83	202.38
Total	94,324.84	457.67	(155.40)	94,627.11	23,999.54	4,287.37	(153.79)	28,133.12	66,493.99	70,325.30

TAMIL NADU CEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

(i) Adjustments to Property, plant and equipment comprises of the following:
 - During the year, the Company has capitalised an amount of Rs. 988.30 lakhs (comprising of Gross Cost amounting to Rs. 1,309.27 lakhs and accumulated depreciation amounting to Rs. 320.97 lakhs as at April 01, 2024), incurred towards ESC in the earlier years and charged off to the Statement of Profit and Loss in the respective years, whereas the amounts should have been capitalised as part of project cost and depreciated over the remaining estimated useful life of the new plant constructed.

(ii) Refer Note 5 for information on Property, Plant and Equipment offered as security by the Company
 (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) The Company has not revalued its property, plant and equipment during the current year and previous year.
 (v) The aggregate depreciation for the year is included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss. Refer Note 28
 (vi) Ariyalur 0.5 MTPA plant Kiln has been stopped on January 2021, the Company is in the process of reassessing the current stage of the obsolete and Non-moving items in both the units for the materials which may be reused in any form for the running machineries and accordingly no provision is presently considered in the financial statements.

(vii) Net block of assets includes Non-Operative assets relating to Alangulam Cement Unit, Tamil Nadu Asbestos Sheet Unit and Virudhachalam Stone ware pipe unit as below. The Company is taking necessary measures to evaluate the usability of assets in these units and accordingly no provision is presently considered in the financial statements.

PARTICULARS	NET BLOCK	
	As at March 31, 2025	As at March 31, 2024
Alangulam Cement Unit	55.14	55.14
Tamil Nadu Asbestos Sheet Unit	31.26	31.78
Virudhachalam Stone ware pipe unit	4.10	4.98

(viii) Interest payment on delayed compensation paid to LAOP cases on the basis of court orders are charged to Statement of Profit and Loss in the respective financial years.

(ix) Physical verification of Property, plant and Equipment have been performed by an independent consultant engaged by the Company during the year ended March 31, 2024, who have submitted their observations vide report dated April 24, 2024. The Company is in the process of evaluating the potential impact on account of such observations and the impact, if any on the financial statements.

TAMIL NADU CEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

(k) Title deeds of immovable properties not held in the name of the company.
As at March 31, 2025

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 /	Property held since which date	Reasons for not being held in the name of the company
Viruthachalam town block 17(56-1A, 57, 58, 59-1) 7 hectare 96 area 50 sqm - Factory premises	Not Available	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	1989	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Approach road in Viruthachalam Factory	Not Available	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	1989	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Koodikuppam village, Viruthachalam municipality 160/1 part and 161/1 part extent 0.5365 sqm classified as dry land	Not Available	Tamil Nadu Government Industrial training Institute and Tamil Nadu Ceramics Ltd	Yes - Government of Tamil Nadu	1995	The title could not be transferred due to the need of documentary evidence from Tamil Nadu Ceramics Limited.
Ariyalur District and Taluk Padupalayam village S.No. 221, 224, 228/5, 232 and 233/16, total extent of 1.265 Hectare	9.16	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Ariyalur District and Taluk Padupalayam village S.No. 205, 206, total extent of 0.695 Hectare	6.27	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Ariyalur District and Taluk Padupalayam village S.No. 152/15, 153/6, 156/3, total extent of 0.955 Hectare	8.13	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.

As at March 31, 2024

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 associate director	Property held since which date	Reasons for not being held in the name of the company
Viruthachalam town block 17(56-1A, 57, 58, 59-1) 7 hectare 96 area 50 sqm - Factory premises	Not Available	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	1989	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Approach road in Viruthachalam Factory	Not Available	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	1989	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Koodikuppam village, Viruthachalam municipality 160/1 part and 161/1 part extent 0.5365 sqm classified as dry land	Not Available	Tamil Nadu Government Industrial training Institute and Tamil Nadu Ceramics Ltd	Yes - Government of Tamil Nadu	1989	The title could not be transferred due to the need of documentary evidence from Tamil Nadu Ceramics Limited.
Ariyalur District and Taluk Padupalayam village S.No. 221, 224, 228/5, 232 and 233/16, total extent of 1.265 Hectare	9.16	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Ariyalur District and Taluk Padupalayam village S.No. 205, 206, total extent of 0.695 Hectare	6.27	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.
Ariyalur District and Taluk Padupalayam village S.No. 152/15, 153/6, 156/3, total extent of 0.955 Hectare	9.13	Unallocated Government land which is not assessed to revenue records	Yes - Government of Tamil Nadu	2022	Since it is an unallocated government land which is not assessed to revenue records, it cannot be held in the name of the company.

188 Tangible Assets

As at March 31, 2025

PARTICULARS	GROSS VALUE			ACCUMULATED DEPRECIATION				NET VALUE	
	As at April 01, 2024	ADDITON	Deletions / Adjustments	As at March 31, 2025	As at April 01, 2024	Amortisation expense for the year	Deletions / Adjustments	As at March 31, 2025	As at March 31, 2024
Buildings	331.79	-	-	331.79	291.56	5.08	-	300.64	311.13
Total	331.79	-	-	331.79	291.56	5.08	-	300.64	311.13

As at March 31, 2024

PARTICULARS	GROSS VALUE			ACCUMULATED DEPRECIATION				NET VALUE	
	As at April 01, 2023	ADDITON	Deletions / Adjustments	As at March 31, 2024	As at April 01, 2023	Amortisation expense for the year	Deletions / Adjustments	As at March 31, 2024	As at March 31, 2023
Buildings	331.79	-	-	331.79	280.48	4.08	-	291.56	302.33
Total	331.79	-	-	331.79	280.48	4.08	-	291.56	302.33

(1) The Company has not recorded an impairment loss during the current year and previous year.
(2) The aggregate amortisation for the year is included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss. Refer Note 28.

189 Capital work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Capital work-in-progress	691.52	554.25
Additions during the year	11.25	337.37
Capitalisation during the year	(488.50)	-
Transfer to fixed asset	(180.79)	(431.52)
Transfer to loan account	(60.37)	(354.61)
Closing Capital work-in-progress	31.11	617.91

(i) Capital work-in-progress - Aging

As at March 31, 2025

Amount in INR for a period of

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	12.24	5.42	-	41.83	59.49
Project temporarily suspended	-	-	-	41.35	41.35
Less: Provision for impairment	12.24	5.42	-	44.14	61.80
Total	-	-	-	(59.37)	(59.37)
Total	12.24	5.42	-	11.76	29.42

As at March 31, 2024

Amount in INR for a period of

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	180.44	28.43	-	18.04	226.91
Project temporarily suspended	-	-	-	41.35	41.35
Less: Provision for impairment	180.44	28.43	-	44.04	252.91
Total	-	-	-	(59.51)	(59.51)
Total	180.44	28.43	-	16.69	225.56

190 Intangible assets under development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Creating Intangible Assets under development	-	-
Additions during the year	54.37	-
Capitalisation during the year	-	-
Closing Intangible assets under development	54.37	-

(i) Intangible assets under development - Aging

As at March 31, 2025

Amount in INR for a period of

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	54.37	-	-	-	54.37
Project temporarily suspended	-	-	-	-	-
Less: Provision for impairment	54.37	-	-	-	54.37
Total	-	-	-	-	-
Total	54.37	-	-	-	54.37

11 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Investments		
Unquoted - At Cost		
Shares of Tamil Nadu Cement Employees Co-operative Society, Alangulam Cement Unit 1 share (March 31, 2024: 1 share) of Rs. 2,500 each	0.03	0.03
Total Non-Current Investments	0.03	0.03
Current Investments		
Investments in Deposits with NBFC's	306.45	425.87
Total Current Investments	306.46	425.87

12 Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance Tax and TDS (Net of Provision for Tax amounting to Rs. 3,251.91 lakhs (March 31, 2024: Rs. 3,025.49 lakhs))	694.87	393.63
Balance with Government Authorities	216.15	60.10
Capital Advances	25.14	26.09
Total	737.16	479.82

13 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Deposit with Court - Refr. rate 76(14)(f)	451.93	451.93
Deposit with Banks - In Marginal Money Account towards Bank Guarantee	706.28	87.26
Other Deposits	1,893.74	2,257.07
Total	3,051.95	2,796.26

14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Lower of Cost and Net Realizable Value		
Raw Materials	2,696.70	4,128.75
Work - in - Progress	1,879.03	1,611.38
Finished Goods - Refr. Note (i) below	705.72	480.74
Packing Material	94.25	260.48
Stock in Trade	495.78	589.53
Stores and Spares	2,200.67	2,966.27
Total	8,251.95	10,235.35

(i) Includes stocks-in-transit amounting to Rs. 35.63 lakhs (March 31, 2024: Nil)

(ii) Inventories include balance relating to Arsenic elements division amounting to Rs. 495.77 lakhs (March 31, 2024: 589.91 lakhs), which are subject to reconciliation and adjustments, if any.

15 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered Good	4,103.24	4,880.64
(b) Considered Doubtful	772.90	772.90
	4,876.14	5,653.54
Less: Provision for doubtful debts	(269.34)	(269.34)
Total	4,606.80	5,384.20

(i) Trade receivables Aging Schedule
 As at March 31, 2025

Particulars	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	3,714.57	176.05	-	-	210.62	4,103.24
(ii) Undisputed Trade receivables - considered Doubtful	-	-	-	-	269.34	269.34
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered Doubtful	-	-	-	-	502.56	502.56
	3,714.57	176.05	-	-	982.52	4,876.14
Less: Provision for doubtful debts	-	-	-	-	(269.34)	(269.34)
Total	3,714.57	176.05	-	-	714.18	4,606.80

As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Unsecured Trade receivables - considered good	3,298.50	667.05	227.44	31.55	564.06	4,888.60
(ii) Unsecured Trade receivables - considered Doubtful	-	-	-	-	269.34	269.34
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered Doubtful	-	-	-	-	503.56	503.56
Less Provision for doubtful debts	3,298.50	667.05	227.44	31.55	1,336.96	5,653.50
	-	-	-	-	(269.34)	(269.34)
Total	3,298.50	667.05	227.44	31.55	1,067.42	3,864.35

(i) Trade Receivables - Arise from Cement Supply Scheme includes receivable balance amounting to Rs. 63.46 lakhs (March 31, 2024: Rs. 63.46 lakhs). Frequent reminder letters are being sent to the district officials for the pending collections. Due to the said issue, administrative expenses, which are payable to the godowns, are also withheld by the Company. As per the audit committee directive, the reconciliation of collections via DD for the period 2014-15 to 2017-18 has been entrusted to an audit firm and the audit is in progress. After completion of the reconciliation, the next amount due from each godown will be arrived at and duly accounted for.

16. Cash and Bank Balances:

Particulars	As at March 31, 2025	As at March 31, 2024
A) Cash and Cash Equivalents		
a) Cash on hand	2.81	2.20
b) Stamps on hand	0.14	0.14
c) Balances with banks		
(i) in Current Accounts - Refer Note (i) below	642.76	3,980.27
Total (A)	645.71	3,910.61
B) Other Bank balances		
Balances with banks		
In Margin Money Account towards Bank Guarantees	33.97	27.20
In deposit accounts - maturity more than 3 months but less than 12 months	250.00	550.33
Total (B)	283.97	577.53
Total (A+B)	929.68	4,488.14

(i) Includes creditances in transit amounting to Rs. 10.42 lakhs (March 31, 2024: Nil)

17. Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance to Suppliers/Contractors	1,968.51	668.35
Claims Receivable - Refer note (i) below	808.67	930.51
Prepaid Expenses	92.44	124.97
Other Advances - Refer note (ii) below	191.00	192.27
	3,062.06	1,916.38
Unsecured, Considered Doubtful		
Other Advances	36.21	36.21
Less Provision for Doubtful Advances	(36.21)	(36.21)
	-	-
Total	3,062.06	1,916.38

(i) Claims receivable includes Margin money receivable from District Rural Development Agency amounting to Rs. 713.47 lakhs (March 31, 2024: Rs. 795.38 lakhs), which are subject to reconciliations and adjustments, if any.

(ii) Other Advances includes Royalty advance amounting to Rs. 129.61 lakhs (March 31, 2024: Rs. 150.05 Lakhs)

18. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Deposits	47.32	131.28
Total	47.32	131.28

19 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods		
Cement Sales	40,100.62	66,192.53
Amma Cement Supply Scheme Sales	966.95	5,056.85
Clinker sales	932.07	-
	41,999.64	71,249.38
Sale of Services		
Freight income	3,258.17	1,005.30
Other Operating revenue		
Sale of Scrap	0.50	0.41
TOTAL	45,258.31	72,255.09

20 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	261.91	612.73
Liabilities/Provision no longer required written back	498.93	514.80
Other Receipts	62.25	29.72
Total	823.09	1,157.25

21 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Limestone	5,121.15	4,983.71
Gypsum	740.43	797.67
Fly ash	3,555.04	4,490.10
Other raw materials	58.41	63.94
Total	9,475.03	10,335.42

22 Purchase of Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Cement for Amma Cement Supply Scheme	846.94	4,968.78
Total	846.94	4,968.78

23 Changes in inventories of finished Goods, Work-in-Progress and Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	683.74	652.56
Work - in - Process	1,611.18	852.20
Stock in Trade	588.93	536.54
	2,883.85	2,041.30
Closing Stock		
Finished Goods	705.72	683.74
Work - in - Process	1,979.03	1,611.18
Stock in Trade	495.78	588.93
	3,180.53	2,883.85
Net increase	(296.68)	(837.55)

24 Power and Fuel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal	9,316.17	13,018.94
Power	6,166.73	7,394.99
Cashew nut	62.81	189.96
Pet Coke	5.48	-
Alternate Fuel	0.35	0.02
Total	15,551.54	21,403.91

25 Manufacturing expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores Consumed	685.61	1,131.15
Repairs & Maintenance - Plant and machinery	202.45	561.94
Other Manufacturing Expenses	263.50	299.72
Total	1,151.56	1,992.81

26 Employee Benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	4,014.07	4,648.08
Contributions to provident and other funds - Refer Note 38	219.28	233.85
Gratuity and leave encashment - Refer Note 38	183.34	380.28
Staff welfare expenses	159.50	255.27
Total	4,576.19	5,517.48

27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loans	3,307.10	3,481.10
Interest on Working Capital	29.10	69.82
Interest on delayed compensation towards LAOP cases - Refer Note 36(iv)	488.14	-
Guarantee Commission to State Government - Refer Note 5(i)(a)	192.54	208.76
Interest on Contingencies - Refer Note 36(iii)(i)	147.33	121.48
Interest on GST demand - Refer Note 36(ii)(d)	22.29	156.31
Interest on Corporate Tax	-	80.00
Total	4,186.50	4,117.47

28 Depreciation and amortization Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation - Refer Note 10A	4,463.34	4,287.37
Amortisation - Refer Note 10B	9.08	9.08
Total	4,472.42	4,296.45

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance	59.59	84.46
Rent	55.05	55.69
Rates & Taxes	339.07	220.24
Printing and Stationery	16.58	30.28
Postage, Telephones & Telegrams	10.08	13.37
Travelling Expenses	15.38	39.84
Other Administrative Expenses	212.19	506.89
Administrative Expenses - Anna Cement Supply Scheme	30.06	75.73
Legal and professional charges	215.47	138.36
Directors Sitting Fees	1.44	3.12
Auditor's Remuneration - Refer Note 31	4.00	4.00
Repairs and maintenance (Other than Factory Buildings and Plant & Machinery)	25.14	23.92
Freight & Handling charges	3,981.54	1,583.60
Advertisement Charges	119.23	267.35
Packing Charges	1,979.52	3,590.12
Sales incentives	2,162.51	8,590.62
Provision for impairment of Capital Work-in-progress	13.77	55.61
Assets no longer recoverable written off	3.27	296.03
Loss on Property, plant and equipment written off	-	1.61
Other Selling Expenses	0.60	55.87
Bank Charges	157.95	210.51
Expenditure on Corporate Social Responsibility - Refer Note 32	184.02	169.63
Total	9,576.46	16,016.85

30 Prior Year Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prior Period Income - Refer Note below	988.30	180.84
Prior Period Expense - Refer Note below	(212.35)	(182.40)
Total	775.95	(1.56)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prior Period Income		
Gratuity recognised on the basis of actuarial report - Refer Note (i) below	-	180.84
ESR Expenses relating to earlier years recognised capitalised in current year, net of depreciation relating to earlier years - Refer Note 10A (i)	988.30	-
	988.30	180.84
Prior Period Expense		
Payment towards mining without obtaining Environmental Clearance - Refer Note (ii) below	212.35	-
Interest on Contingencies relating to earlier years recognised	-	169.10
Diesel price fluctuation relating to relating to earlier years recognised in current year	-	2.33
ESR Expenses relating to earlier years recognised in current year	-	10.97
	212.35	182.40
Total	775.95	(1.56)

(i) The Company in the earlier years was making gratuity provision only to the extent of defined benefit obligation and were considering the contribution to fund as an expense in the year of payment. However, during the financial year 2023-24, adjustments were made in the financial statements to ensure that the liabilities and payments are matched with the actuary report.

(ii) The Company received demand notice vide letter dated November 29, 2023 from the District collector office, Virudhunagar, demanding an amount of Rs. 212.35 lakhs towards excess limestone mined for quantum of 1,74,010.22 MT from 2001-02 to 2010-11, which was paid by the Company on June 29, 2024.

31 Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors (net of GST, where applicable)		
a) For Statutory Audit	4.00	4.00
b) Reimbursement of expenses	-	-
Total	4.00	4.00

32 Corporate Social Responsibility Expenditure

a) In accordance with the provisions of section 135 of the Companies Act, 2013 the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee.

b) Nature of CSR activities includes improvement in education and contribution towards disaster management including relief, rehabilitation and reconstruction activities.

c) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the Year	213.17	140.48
b) Amount spent during the year		
- Construction/Acquisition of any asset	-	-
- Ongoing projects	-	-
- For purposes other than above	184.02	169.63
c) Shortfall at the end of the year	29.15	-
d) Total shortfall	29.15	-
e) Excess brought forward	29.15	-
f) Excess carried forward	-	29.15

33 Earnings per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit attributable to Equity Shareholders	(3,318.42)	832.81
b) Weighted average number of equity shares outstanding during the year	11,13,180	11,13,180
c) Face value per share (in Rs.)	1,000.00	1,000.00
d) Basic Earnings per share (in Rs.)	(298.10)	74.81
e) Weighted average number of potential equity shares	-	-
f) Weighted average number of equity shares (including Dilutive Shares) outstanding during the year (b+e)	11,13,180	11,13,180
g) Diluted Earnings per share (in Rs.)	(298.10)	74.81

34 Imported and Indigenous Materials Consumed

For the year ended March 31, 2025	Amount	%
Imported		
Raw Materials	-	0.00%
Stores and Spares	-	0.00%
Indigenous		
Raw Materials	9,475.03	100.00%
Stores and Spares	685.61	100.00%

For the year ended March 31, 2024	Amount	%
Imported		
Raw Materials	-	0.00%
Stores and Spares	-	0.00%
Indigenous		
Raw Materials	10,335.42	100.00%
Stores and Spares	1,131.15	100.00%

35 Related party Disclosures

Name of the Key Managerial Personnel of the Company

Name of the Key Managerial Personnel	Designation	Tenure
Mr. R. Kannan, IAS	Managing Director	June 21, 2023 till July 18, 2024
Mr. Ajay Yadav	Managing Director	August 24, 2024 onwards
Mr. Rishab Chaimraj Asha, IAS	Independent Director	August 16, 2024 onwards
Mr. Ponnuswamy	Independent Director	June 7, 2024 till March 31, 2025
Mr. Natarajan	Independent Director	March 30, 2015 till March 31, 2025
Mr. P. Ganesan	Chief Financial Officer	March 21, 2024 onwards
Ms. Lakshmi Manean	Company Secretary	December 17, 2020 onwards

Details of transactions during the year

a) Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration Paid		
Mr. C. Kamaraj, IAS	-	10.59
Mr. R. Kannan, IAS	10.90	26.93
Mr. Ajay Yadav, IAS	21.87	-
Mr. A. Arjunan	-	24.58
Mr. P. Ganesan	11.25	0.47
Ms. Lakshmi Manean	14.09	13.16
Sitting Fees Paid		
Mr. Ponnuswami	0.12	1.56
Mr. Natarajan	1.32	1.56

b) Balance as at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration Payable		
Mr. R. Kannan, IAS	-	6.64
Mr. Ajay Yadav, IAS	2.74	-
Mr. P. Ganesan	1.39	1.99
Ms. Lakshmi Manean	1.14	1.17

36 Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
- Income Tax - Refer note (i) below	1,350.01	1,533.12
- GST/Value Added Tax/Sales Tax - Refer note (ii) below	18,569.97	15,464.23
- Other Legal cases against the Company - Refer note (iii) below	1,401.23	1,322.45
- LAOP cases - Refer note (iv) below	70.27	70.27
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	363.55	514.55
Expenditures committed for at the end of reporting year - Refer note (v) below	-	623.46

(i) Company had received demand from authorities for various assessment years for which appeals are pending before various levels. The tax paid against such demands amounts to Rs. 410.51 lakhs (March 31, 2024: Rs. 410.51 lakhs). Since the ultimate outcome of the assessment proceedings cannot presently be determined, no additional provision for tax including penalty, if any, as a result of such outcome, is made in the financial statements.

In respect of assessment years 1985-86 to 1997-98, the Income Tax Appellate Tribunal (ITAT) has passed an order dated March 30, 2012 favouring the department's demand of Rs. 1,596.36 lakhs (which includes interest under section 234B amounting to Rs. 1,069.93 lakhs) by restoring the unabsorbed depreciation and business losses. An appeal had been made by the Company at the Hon'ble High Court of Madras challenging the order passed by ITAT. The Hon'ble High Court of Madras vide its order dated June 24, 2025, dismissed the appeal made by the Company. Pursuant to the order passed by the Hon'ble High Court of Madras, the Company has made a provision of Rs. 526.42 lakhs (equivalent to the principal tax demand) and is in the process of filing an application for waiver of interest u/s 234B amounting to Rs. 1,069.93 lakhs. Since the ultimate outcome of the waiver application cannot presently be determined, no provision for interest u/s 234B is made in the financial statements.

(ii) GST/Value Added Tax/Sales Tax

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The Company has received a notice from the Office of Joint Commissioner (Large Tax Payer's unit) dated October 20, 2023 to opt for settlement of old arrears of taxes under the Liberal Samadhan Scheme, 2023. Of the total 57 cases aggregating to a demand of Rs. 14,302.98 lakhs, 12 cases aggregating to a demand of Rs. 2.10 lakhs have been waived by the department and the Company opted Samadhan Scheme for 15 cases aggregating to a demand of Rs. 52.52 lakhs by paying a settlement amount of Rs. 9.36 lakhs and Settlement order in respect of those cases were passed on March 04, 2024. For the balance 30 cases aggregating to a demand of Rs. 14,248.37 lakhs, Company has made an application to the department vide letter dated April 05, 2024 proposing a waiver of balance demand. As the matter is pending before authorities, outcome of the such application cannot presently be determined, no additional provision for tax including penalty, if any, as a result of such outcome, is made in the financial statements.	14,248.37	14,248.37
(b) The Company has received a notice from the Office of Assistant Commissioner (Ama Sahi Assessment Circle) dated October 20, 2023 to opt for settlement of old arrears of taxes under the Liberal Samadhan Scheme, 2023. Of the total 10 cases aggregating to a demand of Rs. 610.96 lakhs, 1 case aggregating to a demand of Rs. 0.19 lakhs have been waived by the department and the Company opted Samadhan Scheme for 1 case aggregating to a demand of Rs. 4.12 lakhs by paying a settlement amount of Rs. 0.82 lakhs and Settlement order in respect of these cases were passed on February 21, 2024. For the balance 8 cases aggregating to a demand of Rs. 606.65 lakhs, Company has made an application to the department vide letter dated April 05, 2024 proposing a waiver of balance demand. As the matter is pending before authorities, outcome of the such application cannot presently be determined, no additional provision for tax including penalty, if any, as a result of such outcome, is made in the financial statements.	606.65	606.65
(c) Sales Tax of Rs. 8847 lakhs could not be remitted by the company to the department from 1999-02 on account of financial crisis. The Company started remitting the sales tax arrears on an instalment basis from 2007-08 to 2014-15. The Government, vide G.O. (Mr.) No.162 Commercial Taxes and Registrations (D2) Department dated September 24, 2019 had waived an interest of Rs. 17,378 lakhs up to a period 2009-10. However, no demand has been raised by the department from 2010-11 till 2014-15 amounting to Rs. 2,913 lakhs. Further, The Company had further requested the Government to waive the penal interest from 2010-11 till 2014-15 amounting to Rs. 2,913 lakhs. As matter is still under consideration by Government no provision for interest is made in the financial statements.		
(d) The Company is liable to pay GST on an RCM basis for the administrative expenses paid at the rate of 3.50 per bag of sale of cement to the RD and PR departments for the period from July 2017 under the Amsa Cement Supply Scheme. The Company made a tax payment (including interest) of Rs. 40.27 lakhs towards RCM liability from April 01, 2022 on the August 2023. The Company has received a show cause notice from the Directorate General of GST Intelligence (DGGI), Chennai Zonal Unit dated July 12, 2024 in relation to administrative charges paid to the State Government of Rs. 3.50 per bag from supply of Amsa Cements and GST liability of the same under RCM. The company has provided responses to the show cause notice issued by the DGGI. Department passed an order dated January 20, 2025 demanding Tax payment of Rs. 215.15 lakhs and penalty amounting to Rs. 215.15 lakhs against which the Company has made an appeal with Appellate Authority vide application dated April 11, 2025 by depositing an amount of Rs. 170.80 lakhs which is shown under "Balance with Government authorities". Further, interest of Rs. Rs. 178.69 lakhs (March 31, 2024: Rs. 156.31 lakhs) has been provided towards the GST liability for the period 2017 to 2022 and paid on December 12, 2024. As the matter is pending before authorities, outcome of the such appeal cannot presently be determined, no provision for tax, if any, as a result of such outcome, is made in the financial statements.	430.30	

(e) The Company has received a show cause notice from the Office of Commissioner of Central Tax and Central Excise, Audit-I Commissionerate dated August 04, 2024 demanding an amount of Rs. 1,421.81 lakhs including interest relating to various supplies made during FY 2017-18 to 2022-23. The company has provided responses to the show cause notice issued by the authorities and also accepted demand of Rs. 46.79 lakhs including interest and remitted the same to GST department. However, Order in Original No.50/2025-GST CH.N (ADC) dated January 29, 2025 was issued against the show cause notice for the revised demand value of Rs. 2,670.32 lakhs including interest and penalty, as applicable. The Company has filed appeal before Additional Commissioner, Chennai North against the order by making pre-deposit of Rs. 126.41 lakhs on May 02, 2025.	2670.32	
(f) Demand from Service Tax authorities - 2012-17	376.29	371.27
(g) Demand from Service Tax authorities for excess CENVAT Credit - 2018-19	237.94	237.94
Total	18,569.97	15,464.23

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, including interest and penalty, wherever applicable, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary.

(iii) Other Legal cases against the Company

Particulars	As at March 31, 2025	As at March 31, 2024
a) The Company had been occupying the 2nd Floor of L.L.A Building of 10,211 sq.ft and two Garages of 237 sq.ft each on a monthly rental basis till February 2022. During the year 2008, L.L.A had increased the rental rate for the Company's office premises. The Company has not agreed to the rent escalation and the same is not provided for in Financial Statements.	520.00	520.00
b) Liquidated damages claim made by P.H.E.D. Rajasthan not acknowledged by the company since 1993-94.	56.29	56.29
c) During the year 1993-94 and 1994-95 T.W.A.D Board withheld Rs.12.69 lakhs by invoking price falls clause as per Rate contract agreement and Rs.10.40 lakhs towards cost of replacement 600 mm pipes. Since the amount withheld is disputed, no provision made in the financial statements towards recovery of the withheld amounts.	-	-
d) M/s. Edel Cast India Ltd, has claimed a compensation of Rs. 32.09 lakhs including interest towards the cost of materials supplied to the Company, which according to the Company was not supplied. As the matter is under Arbitration since 1997-98 no provision is made in the financial statements.	32.09	32.09
e) Bond executed with Customs authorities towards short delivery of 1097.36 MT of coal imported from China since 1990-91.	6.93	6.93
f) Southern Railways had raised a claim against the Company for Rs. 30.06 lakhs which includes punitive charges for the period February 2003 to November 2006 amounting to Rs. 28.56 lakhs, freight under charged amounting Rs. 0.97 lakhs and demurrage charges amounting to Rs.0.53 lakhs. Since these claims have been disputed by the Company, no provision is made in the financial statements for the above claims.	30.06	30.06
g) Singarml Collieries Company Limited had claimed an amount towards Grade variation and taxes amounting to Rs. 49.85 lakhs and interest on delayed payments amounting to Rs. 145.47 lakhs as of April 2020. Since these claims have been disputed by the Company, no provision is made in the financial statements for the above claims. Further, no interest has been calculated from April 2020 to March 2025.	195.32	195.32
h) The Company had availed Ways and Means advance of Rs.30,000.00 lakhs from Government of Tamil Nadu vide G.O.No.63 dated June 05, 2017 towards implementation of the Ariyalur cement unit expansion project. As per the G.O., the rate of interest fixed was 13.50 % per annum plus Penal interest at the rate of 2.5% per annum on overdue instalments of principal and interest. The Company repaid the principal amount of Rs.30,000.00 lakhs on March 27, 2018. A provision of Rs. 3,151.23 lakhs was considered in the financial statements for the year 2022-23 towards interest for the said loan. However, the penal interest payable amounting to Rs. 552.54 lakhs (March 31, 2024: Rs. 473.76 lakhs) for the period from March 28, 2018 to March 31, 2025 was neither paid nor provided for in the Financial Statements on the grounds of waiver application made by the Company with the Government of Tamil Nadu.	552.54	473.76
i) M/s. Unicon Engineers, Coimbatore had made reference to Micro & Small Enterprises Facilitation Council (MSEFC) for claiming a balance payment of Rs. 39.66 lakhs which was withheld by the Company. The party additionally claimed Rs.157.59 lakhs with interest towards additional expenses incurred resulting in a total award for a compensation amount of Rs.197.25 lakhs with interest. The party had also made claim for another award of Rs. 6.98 lakhs in the year 2016. The award was passed in favour of the party by the MSEFC. The party filed an execution petition before Hon'ble High Court vide E.P. No.7 of 2017 for an amount of Rs.588 lakhs and before the City Civil Court vide E.P. 242 of 2017 for an amount of Rs.13.69 lakhs with interest. As directed by the Court, the Company has deposited 75% of the E.P. for a total amount of Rs. 441.67 lakhs and Rs.10.26 lakhs in the financial year 2019-20 and filed Original Petitions in the Hon'ble High Court of Madras. The amounts deposited are disclosed as Deposit with Court under Other Non-current assets. On September 09, 2021, the Hon'ble High Court of Madras dismissed the OPs filed by the Company. Writ Petition was filed against E.P. 7 of 2017 vide W.P. No.7633 of 2022 and the same was dismissed. The Company filed Writ Appeal vide No.20580 of 2022 against the order of Single Judge as against E.P. 242 of 2017 and the same was dismissed by Hon'ble High court of Madras. The Company filed SLP at Hon'ble Supreme Court of India and obtained stay and the matter is pending before the Hon'ble Supreme Court of India. However, the Company has made an interest provision of Rs. 147.33 lakhs for the Current Year and the accumulated interest provision as at March 31, 2025 amounts to Rs. 861.82 lakhs (March 31, 2024: Rs. 714.49 lakhs).		
j) The Company's EPF Trust has received a letter from EPFO dated May 16, 2024 demanding Rs. 201.17 lakhs from the the Company towards the value of the principal and interest not received from the Punjab State Industrial Development Corporation Ltd (PSIDC) as the bonds invested in the PSIDC of ₹ 110 lakh against principal and interest due in respect of the bonds invested by the Company's EPF Trust. Company being the principal employer has not accept the demand and is about to contest the demand no provision has been created in the books for Rs. 201.17 lakhs.		
Total	1,401.23	1,322.45

(iv) LAOP Cases:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) There are 390 LAOPs filed by the Ex land owners of which 340 cases have been disposed by the sub Court Ariyalur and the Hon'ble High Court Madras at the reduced compensation from Rs.1,200/- per cent to Rs.900/- per cent along with interest by the judgment pronounced 300 cases totalling to Rs.10.26 crore deposited at Sub-court Ariyalur. Out of 300 cases, 284 land owners filed cross appeal objection before the Hon'ble High Court, Madras against the order of the judgment for reconsideration by the Hon'ble High Court and enhanced rate was fixed between Rs.1,250 to Rs.1,500 per cent. Hon'ble High Court, Madras in the judgment dated January 29, 2024 has proposed to settle the LAOP cases by payment of compensation fixed by at the rate of Rs.1,500/- per cent besides interest entitled as per section 23(2) of LA Act, 1994. The same was approved by the Board of Directors in their 315th Meeting held on March 13, 2024 for payment of compensation. The Company had made a payment of Rs. 1,830.13 lakhs (March 31, 2024: 1,055.63 lakhs) against these cases. Presently, 103 cases are pending for review before Hon'ble High Court of Madras, 40 cases listed for hearing before Hon'ble High Court of Madras and 44 cases are pending before Sub-court of Ariyalur. As the proceedings are pending before relevant authorities and outcome of these cases are not ascertainable, any compensation to be made against these cases are presently not ascertainable.		
(b) Unassessed liability towards enhanced compensation claimed by erstwhile land owners for which cases are pending in Courts and Government. Enhanced compensation of Rs.2.61 crore were awarded by the Sub-Court Srivilliputhur and Nellore to erstwhile land owners of Mangalam Cement unit. While disposing the appeal, the High Court of Madras has reduced the compensation to Rs.70.27 lakhs. Out of this an amount of Rs.12.38 lakhs has been provided. Balance amount of Rs.57.89 lakhs is still pending for the final settlement in the High Court. In this connection an amount of Rs.13.23 lakhs is lying as deposit with the High Court since 1994-95.	70.27	70.27
Total	70.27	70.27

(v) Expenditures committed for at the end of reporting year

Particulars	As at March 31, 2025	As at March 31, 2024
The Company is directed by the Ministry of Environmental, Forest and Climate change of Government of India to spend 2.5% of Project cost upon installation of 1 MTPA new cement plant at Ariyalur towards Enterprise Social Commitment. The total project cost amounts to Rs. 77,309.97 lakhs of which Rs. 1,932.73 lakhs was required to be spent by the Company towards Enterprise Social Commitment and as of March 31, 2023, the Company had spent Rs. 1,309.27 lakhs. The balance amount to be spent aggregating to Rs. 623.46 lakhs was neither provided for in the financial statements for the year ended March 31, 2024, nor paid, as the sanction from Government was pending to amend the revised project cost to Rs. 77,309.97 lakhs and Enterprise Social Commitment of Rs. 1,932.73 lakhs.		623.46
During the year the Company has received Government order vide G.O. (Ms) No.2 dated January 02, 2025 approving the project cost on the installation of 1 MTPA new cement plant at Ariyalur for Rs. 79,241.00 lakhs (including ESC) and accordingly, the Company has made a provision towards ESC amounting to Rs. 623.46 lakhs. Refer Note 9(iii) to the financial statements		

37 Details of Amma Cement Scheme beneficiaries are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Green House	13	275
New House	913	2,885
PMAY (Gramin)	6,193	34,269
PMAY (Urban)	213	844
Repairs	2,050	13,566
Total	10,282	51,839

33 Employee Benefit Expenses

a) Defined Contribution Plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the following amounts in the Statement of Profit and Loss towards contributions to Provident Fund and Family Pension Fund: Rs. 219.28 Lakhs (March 31, 2024: Rs. 233.05 lakhs)

b) Defined Benefit Plan

- Gratuity

The Company has a defined benefit gratuity plan as per the payment of Gratuity Act, 1972. In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2025. The Company's gratuity is funded through a trust set up by the Company. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method.

- Leave encashment

Leave encashment are payable to eligible employees who have earned leaves, during the employment and/or on separation, as per the Company's policy, is estimated as per actuarial valuation using projected unit credit method.

The following table sets forth the status of the Gratuity and leave encashment of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	Gratuity		Leave encashment	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Changes in Present value of defined benefit obligations				
Present value of obligations at the beginning of the year	1,150.48	1,281.82	912.09	848.58
Current Service Cost	70.38	54.46	67.60	-
Interest Cost	71.79	92.93	57.40	55.82
Actuarial (gain)/ loss on obligation	13.86	44.84	(88.36)	150.12
Benefits Paid	(240.91)	(323.57)	(177.03)	(142.43)
Present value of obligations at the end of the year	1,065.60	1,150.48	771.70	912.09
b) Changes in fair Value of Plan Assets				
Fair Value of Plan Assets at the beginning of the year	235.21	198.16	-	-
Interest Income	9.33	15.06	-	-
Contributions	160.60	342.73	177.03	142.43
Actuarial Gains/(Losses) on plan assets	-	2.83	-	-
Benefits Paid	(240.91)	(323.57)	(177.03)	(142.43)
Fair Value of Plan Assets at the end of the year	164.23	235.21	-	-
c) Amount recognised in Balance Sheet				
Present value of obligations at the end of the year	1,065.60	1,150.48	771.70	912.09
Fair Value of Plan Assets at the end of the year	164.23	235.21	-	-
Funded Status of the Plans - Liability to be recognised in the Balance Sheet	901.37	915.27	771.70	912.09
Non Current	616.35	866.79	517.49	592.08
Current	285.02	48.48	254.21	320.01
As per Balance Sheet	901.37	915.27	771.70	912.09
d) Expense recognised in the Statement of Profit and Loss				
Current Service Cost	70.38	54.46	67.60	-
Net Interest Cost	62.46	77.87	57.40	55.82
Actuarial Gains/(Losses)	13.86	42.01	(88.36)	150.12
Total expense recognised in the Statement of Profit and Loss	146.70	174.34	36.64	205.94

The principal assumptions used for the purposes of the actuarial valuations are given below

Particulars	Gratuity		Leave encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	6.97%	6.70%	6.97%
Expected rate of Salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of attrition	3.00%	3.00%	2.00%	2.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity - Change by 50 basis points As at March 31, 2025	Leave encashment - change by 100 basis points As at March 31, 2025
Discount rate		
Increase	1,013.03	745.31
Decrease	1,125.46	800.77
Expected rate of Salary increase		
Increase	1,112.04	801.71
Decrease	1,022.04	743.91
Expected rate of attrition		
Increase	1,074.50	775.22
Decrease	1,055.71	767.88

Expected cash flows for the next ten years (undiscounted)

Particulars	Gratuity As at March 31, 2025	Leave encashment As at March 31, 2025
Year 1	285.14	254.21
Year 2 to 4	563.35	797.09
Year 5 to 10	1,350.18	2,567.87
Year 11 to 15	1,487.25	2,784.18
After year 15	3,125.49	6,545.65

TAMIL NADU CEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

39 Segment Reporting

The Company has considered business segments as the primary segments for disclosure on the basis that the risk and return of the company is primarily determined by the nature of products. The Companies is domiciled in India and its manufacturing facilities and sales are within India. Accordingly, there are no reportable secondary segments

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".
b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
c) Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

Segment Information

Particulars	For the Year ended/ As at March 31, 2025				
	Cement Division	Amma Cements Supply Scheme	Others	Unallocable	Total
Segment Revenue					
External Revenue	44,291.37	966.94	-	-	45,258.31
Inter Segment Revenue	-	-	-	-	-
Total	44,291.37	966.94	-	-	45,258.31
Segment Result before Interest and Taxes					
Less: Finance Cost	1,471.35	(138.75)	(90.62)	-	1,241.98
Add: Interest Income	(4,164.22)	(22.28)	-	-	(4,186.50)
Profit before Tax	214.87	47.04	-	-	261.91
Less: Current Tax	(2,478.00)	(113.99)	(90.62)	-	(2,682.61)
Less: Deferred Tax	-	-	-	(526.42)	(526.42)
Profit after Tax	(2,478.00)	(113.99)	(90.62)	(635.81)	(3,318.42)
Other Information					
Segment Assets	84,545.79	1,269.52	623.28	-	86,438.59
Segment Liabilities	68,960.62	1,260.40	381.78	-	70,602.80
Capital expenditure	2,210.92	-	-	-	2,210.92
Depreciation/ Amortisation Expense	4,460.45	11.07	0.90	-	4,472.42

TAMIL NADU CEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended/ As at March 31, 2024				
	Cement Division	Amma Cements Supply Scheme	Others	Unallocable	Total
Segment Revenue					
External Revenue	67,198.24	5,056.85	-	-	72,255.09
Inter Segment Revenue	-	-	-	-	-
Total	67,198.24	5,056.85			72,255.09
Segment Result before Interest and Taxes					
Less: Finance Cost	9,261.98	(67.97)	(90.11)	-	9,103.90
Add: Interest Income	(3,958.67)	(158.80)	-	-	(4,117.47)
Profit before Tax	537.43	75.30	-	-	612.73
Less: Current Tax	5,840.74	(151.47)	(90.11)	-	5,599.16
Less: Deferred Tax	-	-	-	(1,100.00)	(1,100.00)
Profit after Tax	5,840.74	(151.47)	(90.11)	(3,666.35)	(3,666.35)
Other Information					
Segment Assets	89,795.04	1,981.78	1,147.36	-	92,824.18
Segment Liabilities	71,272.40	1,695.79	701.78	-	73,669.97
Capital expenditure	457.67	-	-	-	457.67
Depreciation/ Amortisation Expense	4,284.15	10.96	1.34	-	4,296.45

TAMEL MACHINEMENTS CORPORATION LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

49 Financial Ratios

Ratio	Definition of ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reason for Variance
Current Ratio (in times)	Ratio that indicates the Company's capacity to repay short-term loans due within the next year.	Current Assets	Current Liabilities	0.60	1.07	-43.95%	On account of increase in current liabilities due to short term borrowings and corresponding reduction in current assets due to reduction cash and cash equivalents
Debt - Equity Ratio (in times)	Ratio that measures Company's debt to its assets	Total Debt	Shareholder's Equity	3.92	2.41	21.05%	
Debt Service Coverage Ratio (in times)	Ratio that measures Company's available cash flow to pay current debt obligations.	Earnings available for debt service	Debt Service	0.48	1.36	-64.38%	Decrease in earnings available for debt service on account loss for the year
Return on Equity Ratio (in %)	Ratio that measures the Company's profitability to generate profits from its shareholders investment.	Net Profit	Average Shareholder's Equity	(18.07)	4.08	-56.49%	On account of loss for the year
Inventory Turnover ratio (in times)	Ratio that measures how well the Company generates sales from its inventory	Cost of goods sold	Average Inventory	3.37	0.28	-46.51%	On account of decrease in Cost of goods sold due to decrease in revenue and increase in average inventory
Trade receivables turnover ratio (in times)	Ratio that measures the efficiency with which a company is able to collect on its receivables or the credit it extends to customers	Net Sales	Avg. Accounts Receivable	9.66	22.06	-58.91%	On account of decrease in Net sales and increase in average trade receivables
Trade Payables turnover ratio (in times)	Ratio that depicts the efficiency with which the business makes payment to the creditors.	Net Purchases	Average Trade Payables	1.49	3.20	-53.76%	On account of decrease in net purchases due to decrease in revenue.
Net Capital turnover ratio (in times)	Ratio that indicates the Company's effectiveness in using its working capital	Net Sales	Working Capital	(3.92)	22.01	-137.83%	On account of decrease in Net sales
Net Profit ratio (in %)	Ratio that compares the business's profits to its total expense.	Net Profit	Net Sales	7.33	1.15	337.36%	On account of decrease in Net sales and loss for the year
Return on Capital employed (in %)	Ratio used for comparing the relative profitability of companies after taking into account the amount of capital used.	Earnings before interest and taxes	Capital Employed	2.26	12.85	-82.41%	On account of decrease on EBIT due to loss for the year.
Return on Investments (in %)	Ratio used for profitability metric that measures the efficiency of an investment	(Final value of Investment - Initial value of Investment) ÷ Dividend	Initial value of Investment	5.75	7.75	0.06%	

41 Environmental Clearance relating to Mining Activities

Environmental Clearance obtained for mining leases G.O.624 - Anandavadi Limestone Mines and G.O.456 & G.O.669 - Kallankurichi Limestone Mines at Ariyalur Cement Unit out of four existing mining leases. With regard to the balance mining lease of G.O.344 -Kallankurichi Limestone Mines, Environmental Clearance is expected to be granted within November'24. Environmental Clearance obtained for mining leases G.O.08, 09, 10 & 11 - Pudupalayam Limestone Mines at Ariyalur Cement Unit. With regard to five mining leases of Alangulam Cement Unit, Environmental Clearance obtained for mining lease G.O.739 - Padalpur Limestone Mines and mining lease G.O.215 - Alangulam Limestone Mines. EC recommended by the SEIAA, Chennai and expected to be granted within November 2024. With regard to two mining leases G.O.071 (GLSM) and G.O.427(ALSM), EC will be obtained within December 2024 and with respect of remaining one mining lease G.O.3(D)107, Terms Of Reference granted and obtaining Environmental Clearance is in progress.

Considering that the EC has been recently obtained, and taking into account the losses incurred by the Company during the year and the time limit available to incur the expenses, no expenses was incurred towards this in during the financial year and necessary provision would be considered in the upcoming years as and when the expenses are incurred.

42 Disclosure of transaction with Struck off Companies

Particulars	Nature of Transaction with Struck Off Company	Relationship	As at March 31, 2025	As at March 31, 2024
Super Transports Private Limited	Payables	Supplier	-	1.62
Gujarat Electro Steels Private Limited	Payables	Supplier	0.29	0.36
Ducan Alloy Castings(India) Private Limited	Payables	Supplier	-	1.63
Edel Cast India Private Limited	Payables	Supplier	0.08	0.08
Paitandi Fluorocarbon Seals Private Limited	Payables	Supplier	-	0.14
Trichinopoly Mining Works Private Limited	Payables	Supplier	-	0.21
Pereira & Roche Limited	Advances	Supplier	15.32	15.32
Toptech Engineering Company Private Limited	Advances	Supplier	-	0.30
Imayam Info Solutions Private Limited	Advances	Supplier	0.87	0.87
Mahve Stone Private Limited	Receivables	Customers	0.02	0.02
Adithya Marine &Engineering Private Limited	Receivables	Customers	0.02	0.02

43 Scheme of Arrangement

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

44 Utilisation of borrowed funds and securities premium

(i) 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:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) 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 Company shall:

- (a) 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) (
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

47 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Subsequent Events

There are no subsequent events that have occurred after the reporting date.

49 Audit Trail

The accounting softwares (India ERP & Amma cements ERP) used by the Company for maintaining its books of account during the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. Further, the feature of recording audit trail in accounting softwares used by the Company was enabled with effect from November 07, 2024 for India ERP and from November 14, 2024 for Amma Cements ERP. Audit trail feature has been operated for all relevant transactions recorded in the accounting softwares and has not been tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

50 Going Concern

The management on the basis of evaluation of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements believes that no material uncertainty exists as on the date of the audit report that company will not be able to meet 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.

51. **Reclassification note**

The figures for the previous year have been regrouped wherever necessary to conform to current year's classification.

52. **Authorisation of financial statements**

The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended March 31, 2025 in its meeting held on August 26, 2025.

The Managing Director is authorised by the Board of Directors vide resolution dated August 26, 2025 to carry out necessary modifications on the financial statements in light of Supplementary audit conducted by Comptroller and Auditor General of India ("CAG") under section 143(6)(a) of Companies Act 2013. Pursuant to Supplementary audit conducted by the CAG, additional disclosures has been in Note 5 para (iii), Note 9 para (i), Note 40 and Note 41 to the financial statements.

In terms of our report attached

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 0015955/S000168

For and on behalf of the Board
Tamil Nadu Cements Corporation Limited

P Shankar Raman
Partner
Membership No. 204764

Ajay Yadav, IAS
Managing Director
DIN: 07705039

Kishub Chinnraj Asha, IAS
Director
DIN: 10744601

Place: Chennai
Date: August 28, 2025

Place: Chennai
Date: August 26, 2025

F Ganesan
Chief Financial Officer

Dr. Lakshmi Maeesan
Company Secretary
M No. A16126