



**36th ANNUAL GENERAL MEETING OF
INDIA CEMENTS CAPITAL LIMITED**

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

It gives me a great pleasure in extending a warm welcome to all of you to the Thirty sixth Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means in compliance with the guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31st March, 2022, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

After the global GDP shrunk by 3.5% in 2020 on account of coronavirus (Covid 19), the world economy made a smart recovery in 2021 and IMF has predicted global GDP to be 6.1% in 2021 . World bank has also estimated rebounding of global growth to 5.5% in 2021. The recovery phase of global economy is

expected to be sluggish in the short term on account of Ukraine war. It is pertinent to say that Indian economy witnessed a smart pick up from the last quarter of 20-21 as a result of rapid vaccination coverage and surge in the economic activities duly reaching pre -pandemic level of growth. The overall growth is estimated at around 8.7% in 2021-22 as against contraction of 6.6% in the previous fiscal.

OUTLOOK

India is expected to grow by 7.1 -7.6 percent in 2022-23 and 6.0-6.7 percent in 2023-24. This will ensure that India reigns as the world's fastest growing economy over the next few years, driving world growth. Reserve Bank of India has projected a GDP growth of 7.2% for the current fiscal ending on March 2023.

PERFORMANCE OF THE COMPANY

Fund based activity

As you are aware, your Company's main line of business is trading in currency.

For'Xchange, a full fledged money changing Division of the Company, is operating from 14 centers across India. Your Company continues to enjoy AD (Authorized Dealer –Category II) status issued by the Reserve Bank of India for another 3 years. This

Division has achieved a gross income of Rs.179 lakhs for the year ended 31st March 2022 as compared to Rs.124 lakhs in the previous year.

During April - June 2022, above division earned a gross income of Rs.72.69 lakhs as against Rs.24.08 lakhs during the corresponding period of previous year.

Fee based activities

Besides main business activity of foreign exchange, your Company is engaged in a small way in various fee based activities like travels, forex advisory etc. These fee based activities are volume based business and showed mixed results during the year.

The share broking subsidiary, **India Cements Investment Services Limited**, has 4 branches and 7 business associates and has earned a gross income of Rs.137.86 lakhs as against Rs.116.55 lakhs during the previous year.

During April - June 2022, above subsidiary earned a gross income of Rs.25.04 lakhs as against Rs.29.64 lakhs during the corresponding period of previous year.

I would like to thank all the stakeholders of the Company for their Co-operation and the confidence they have reposed in the Management.

Thank You

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