



## **37<sup>TH</sup> 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 seventh 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 the Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31<sup>st</sup> March, 2023, have been with you for some time and with your consent, I shall take them as read.

### **ECONOMY**

After global growth rebounded from Covid pandemic crisis and recorded strong growth in 2021, the GDP growth of world economy moderated to 3.1% in 2022 as estimated by World Bank and 3.4% by IMF. Last year the world economy was impacted by a range of factors

including resurgence of covid virus in select geographies, risks created by the continuing Russian-Ukraine war, surge in commodity prices and inflation rate, besides geo-political tensions and monetary tightening by top central banks.

## **OUTLOOK**

India's GDP growth is expected to remain robust in 2023-24. GDP forecast for 2023-24 to be 6.5% as predicted by Reserve Bank of India. The government's thrust on capital expenditure, moderation in commodity prices and robust credit growth are expected to nurture investment activity. However Weak external demand, geo-economic fragmentation and protracted geo-political tensions pose risks to the outlook.

## **PERFORMANCE OF THE COMPANY**

**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. This Division has achieved a gross income of Rs.396 lakhs for the year ended 31<sup>st</sup> March, 2023 as compared to Rs.179 lakhs in the previous year.

During April-June 2023, the above Division earned a gross income of Rs.162.27 lakhs as against Rs.72.69 lakhs during the corresponding period of previous year.

### **Fee based activities**

Besides the 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.97.06 lakhs as against Rs.135.61 lakhs during the previous year.

During April-June 2023, the above subsidiary earned a gross income of Rs.22.53 lakhs as against Rs.25.04 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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