



**38<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 eighth Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means in compliance with the applicable provisions of the Companies Act, 2013 and the Circulars 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 31<sup>st</sup> March, 2024, have been with you for some time and with your consent, I shall take them as read.

**ECONOMY**

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8

percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

## **OUTLOOK**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with

Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections

## **PERFORMANCE OF THE COMPANY**

**For'Xchange**, a full-fledged money changing Division of the Company, is operating from 15 centers across India. Your Company continues to enjoy AD (Authorized Dealer –Category II) status issued by the Reserve Bank of India. Your Company has achieved a gross income of Rs.609 lakhs for the year ended 31<sup>st</sup> March 2024 as compared to Rs.396 lakhs in the previous year.

During April - June 2024, your Company earned a gross income of Rs. 144.67 lakhs as against Rs. 167.56 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 3 branches and 7 business associates and has earned a gross income of Rs. 120.86 lakhs as against Rs. 97.06 lakhs during the previous year.

During April - June 2024, above subsidiary earned a gross income of Rs.32.93 lakhs as against Rs. 22.52 lakhs during the corresponding period of previous year.

## **INTER-SE TRANSFER**

The promoter and promoter group of the Company viz. Mr.N.Srinivasan, ICL Financial Services Limited and ICL Securities Limited, the wholly owned subsidiaries of The India Cements Limited divested their entire shareholding constituting 48.02% of the paid-up equity share capital in the Company on 27.07.2024. The said divestment was made by them to another promoter entity viz. Sri Saradha Logistics Private Limited (inter-se transfer of shares among promoters). Consequently, The Company became a subsidiary of Sri Saradha Logistics Private Limited.

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

=====