



ANDHRA CEMENTS LIMITED

**84th ANNUAL REPORT
2022-23**

BOARD OF DIRECTORS

Shri K.V. Vishnu Raju - Chairman
(w.e.f. 23-03-2023)

Dr. S. Anand Reddy - Managing Director
(w.e.f. 14.04.2023)

Shri S. Sreekanth Reddy -
Non-Executive Director (w.e.f. 07.03.2023)

Smt. S. Rachana - Non-Executive Director
(w.e.f. 07.03.2023)

Smt. O. Rekha - Independent Director
(w.e.f. 23.03.2023)

Shri Ravichandran Rajagopal -
Independent Director
(w.e.f. 14.04.2023)

Shri K.V. Rajendran - Erstwhile Chairman
(up to 07-03-2023)

Shri Pankaj Gaur - Non-Executive Director
(up to 07-03-2023)

Shri Naveen Kumar Singh -
Executive Director and CEO
(up to 07-03-2023)

Shri Suresh Chand Rathi - Independent Director
(up to 07-03-2023)

Smt. Manju Sharma - Non-Executive Director
(up to 07-03-2023)

Shri S.D. Nailwal - Non-Executive Director
(up to 07-03-2023)

CFO
K. Prasad

Company Secretary
G. Tirupati Rao

Statutory Auditors
M/s Dass Gupta & Associates
Chartered Accountants, New Delhi

Cost Auditors
M/s J.K. Kabra & Co
Cost Accountants, Delhi

Registrar & Share Transfer Agent
CIL Securities Ltd,
214, Raghav Ratna Towers, Chirag Ali Lane,
Abids, Hyderabad - 500001
Ph: +91-40-23202465
Fax: +91-40-23203028
Website: www.cilsecurities.com
E-mail: rta@cilsecurities.com

Corporate Office
Plot No.111, Road No. 10,
Jubilee Hills,
Hyderabad - 500 033, Telangana.
Ph: +91-40-23351571

Registered Office
Andhra Cements Limited
Durga Cement Works, Sri Durgapuram,
Dachepalli - 522 414. Palnadu (Dist), (AP)
CIN: L26942AP1936PLC002379
Ph: +91-8649-257413
Fax: +91-8649-257449
Website: www.andhracements.com
E-mail: investorcell@andhracements.com

Bankers/Lenders
State Bank of India
IFB, Somajiguda, Hyderabad

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ANDHRA CEMENTS LIMITED

(A Subsidiary of Sagar Cements Limited)

CIN: L26942AP1936PLC002379

Registered Office: Durga Cement Works, Sri Durgapuram,

Dachepalli – 522414, Palnadu Dist, (AP)

Telephone: +91-8649-257440 Fax.: +91-8649-257428

Email id: investorcell@andhracements.com, Website: www.andhracements.com

NOTICE

NOTICE is hereby given that the **Eighty Fourth (84th) Annual General Meeting** of the members of **ANDHRA CEMENTS LIMITED** will be held on Monday the 05th Day of June, 2023 at 3.00 PM, Indian Standard Time (“IST”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

- 1. To receive, consider, approve and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2023, together with the reports of Director’s and Auditor’s thereon and in this regard to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended 31st March, 2023 together with the reports of the Director’s and Auditor’s thereon be and are hereby received, considered, approved and adopted.”

- 2. To appoint Shri. S. Sreekanth Reddy (DIN: 00123889), as a Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Shri. S. Sreekanth Reddy (DIN: 00123889), who retires by rotation as a Director in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

Special Business:

- 3. To appoint statutory auditors of the company to fill the casual vacancy and in this regard, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 139, 141 and 142 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors, M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No.008072S) be and are hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s. Dass Gupta & Associates, Chartered Accountants (Firm Registration No.000112N) and they shall hold the office from 06th May, 2023, until the conclusion of this Annual General Meeting at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the company.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the company, be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

4. To appoint statutory auditors of the company and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), read with Regulation 36 of SEBI (LODR) Regulation 2015, M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No.008072S), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 89th Annual General Meeting at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the company.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the company, be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

5. To appoint Dr. S. Anand Reddy (DIN: 00123870) as a Director of the company:

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Dr. S. Anand Reddy (DIN: 00123870), who was appointed as an Additional Director, as per the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Amaravati Bench vide Order dt. 16.02.2023, with effect from March 07, 2023 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Dr. S. Anand Reddy as a candidate for the office of Director of the company, be and is hereby appointed as a Director (Executive and Non-Independent category) of the Company, who is liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the company, be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

6. To appoint Dr. S. Anand Reddy (DIN: 00123870) as Managing Director of the company:

To consider and, if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) and Articles of Association of the company, approval of the members be and is hereby accorded for the appointment of Dr. S. Anand Reddy (DIN: 00123870) as Managing Director of the Company for a period of five years with effect from 14th April, 2023 without any Remuneration.

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

7. To appoint Shri. S. Sreekanth Reddy (DIN: 00123889) as a Director of the company:

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, of the Companies Act, 2013 (hereinafter referred as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Shri. S. Sreekanth Reddy (DIN: 00123889), who was appointed as an Additional Director, as per the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Amaravati Bench vide Order dt. 16.02.2023, with effect from March 07, 2023 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Shri. S. Sreekanth Reddy as a candidate for the office of Director of the company, be and is hereby appointed as a Director (Non-Executive and Non-Independent category) of the company, who is liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

8. To appoint Smt. S. Rachana (DIN: 01590516) as a Director of the company:

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, of the Companies Act, 2013 (hereinafter referred as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Smt. S. Rachana (DIN: 01590516), who was appointed as an Additional Director, as per the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Amaravati Bench vide Order dt. 16.02.2023, with effect from March 07, 2023 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying its intention to propose Smt. S. Rachana as a candidate for the office of Director of the company, be and is hereby appointed as a Director (Non-Executive and Non-Independent category) of the Company, who is liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

9. To appoint Shri. K.V. Vishnu Raju (DIN: 00480361) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) Shri. K.V.Vishnu Raju (DIN: 00480361), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term of five consecutive years with effective from 23rd March, 2023.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

10. To appoint Smt. O. Rekha (07938776) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) Smt. O. Rekha (DIN: 07938776), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term of five consecutive years with effective from 23rd March, 2023.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

11. To appoint Shri. Ravichandran Rajagopal (DIN: 00110930) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) Shri. Ravichandran Rajagopal (DIN: 00110930), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term of five consecutive years with effective from 14th April, 2023.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

12. To appoint Shri. V.H. Ramakrishnan (DIN: 00143948) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and pursuant to Regulation 17, 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Shri. V.H. Ramakrishnan (DIN: 00143948), be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term of five consecutive years with effective from 05th June, 2023.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force, the approval of the members of the company be and is hereby accorded for the said appointment of Shri. V.H. Ramakrishnan (DIN: 00143948) as an Independent Director of the Company, who has attained the age of 81 years.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

13. Consent to increase in the borrowing limits of the company in excess of the limits prescribed under Section 180 (1) (c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier special resolution passed by the Members on 30th September, 2014 and pursuant to the provisions of Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications thereof for the time being in force and as may be enacted from time to time), and subject to the articles of association of the company, consent of the members be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow for the purpose of business, as and when required, from, including without limitation, any Bank and/or Financial Institution and/or NBFC and/or anybody corporate/ entity/entities and/or authority/authorities and/or Director(s)/relatives of Director(s), either in rupees or in such other foreign currencies as may be permitted by law from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the money to be borrowed by the company together with the money already borrowed may exceed the aggregate of its paid up capital, free reserves and securities premium, provided that at any time the total outstanding amount