

2015-16

**30<sup>th</sup> ANNUAL REPORT**



**SHIVA CEMENT LTD.**

ROURKELA, ODISHA

## CSR Activities



Republic Day Celebration



Republic Day Celebration



Independence Day Celebration



Independence Day Celebration

**BOARD OF DIRECTORS**

**Sri R. P. Gupta** (DIN : 01325989)  
*Managing Director*

**Sri Akash Gupta** (DIN : 01326005)  
*Executive Director*

**Smt. Preeti Gupta** (DIN : 01326720)  
*Director*

**Sri B K Mangaraj** (DIN : 01326783)  
*Director*

**Sri Mahendra Singh** (DIN : 02340913)  
*Director*

**Sri D K Senapati** (DIN : 03449031)  
*Nominee- IPICOL*

**Sri K P Jhunjunwala** (DIN : 01005691)  
*Director*

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**AUDITORS**

**Tibrewal Chand & Co.**  
1st Floor, KK - 5, Civil Township,  
Rourkela - 4

**REGISTRAR & TRANSFER AGENT**

**Niche Technologies (P) Ltd.**  
D/511, Bagree Market, 5<sup>th</sup> floor,  
71, B.R.B.B. Road, Kolkata - 1.

**REGISTERED OFFICE**

P-25, Civil Township,  
Rourkela - 769 004  
Website : www.shivacement.com

**PLANT SITE**

Vill : Telighana  
PO : Biringatoli, Kutra  
Dist. Sundargarh (Odisha)

**MINES**

Vill : Khatkurbahal  
Via : Kutra  
Dist. Sundargarh (Odisha)



**DIRECTORS REPORT**  
(Management Discussion and Analysis)



R. P. Gupta, M.D.

Dear Members,

It gives me immense pleasure to present the 30<sup>th</sup> Annual Report. I extend my thanks to all associates, shareholders & employees in particular. Your company could complete successful 30 years with their support and commitment. With this, I am pleased to present annual report along with audited accounts and Auditor's report thereon for the financial year ended 31st March, 2016 as under :-

**Financial/Operational Performance**

(Rs. in Lakhs)

Particulars	31/03/2016	31/03/2015
Turnover	7834.20	7533.08
Operating Income	924.37	964.73
Other Income	42.21	39.63
<b>PBITD</b>	<b>966.58</b>	<b>1004.36</b>
Less: Interest	363.13	337.55
Cash Profit (PBDT)	603.45	666.81
Less: Depreciation & Amortization	539.64	390.61
<b>Profit before Taxation (PBT)</b>	<b>63.81</b>	<b>276.20</b>

Capacity utilization was about 70% in line with National average. However, selling expenses were relatively higher for re-introducing 'Sumangal' brand which was discontinued in the year 2007. Due to long shut down of Kiln, part quantity of clinker was out-sourced (about 6% of total consumption) at higher cost. For this operating income was reduced despite increase in turnover.

Capex for interim expansion from 1.32 lakh TPA to 1.98 lakh TPA was almost completed in the ensuing year. However, commercial production could not commence due to various reasons. As a result of which, depreciation cost has gone up significantly depressing profit after depreciation.

**Economic Scenario & Out look**

India achieved 6.7% growth of GDP in FY 2016 compared to 7.2% in FY 2015. Inflation, Fiscal and Current Account deficits were also moderated. All these macro indicators is displaying positive trend. However, there are many concerns. Index of Industrial Production (IIP) had grown by bare 2.4%; which is discouraging. Gross Capital Formation (GCF) declined from 31.2% to 29.3% in FY 2016. Visible recovery in Core sector and Capital goods sector is almost absent. Growth in rural demand is not keeping a pace; which represents large population of India.

Indian economy is thriving on consumption led demand instead of investment led demand. India could attract large inflow of Global funds; but those were mostly not invested in Capital assets. Lately, Government has pushed Infra spending, particularly in transport sector. But somehow, private investment is sluggish due to high interest, stretched balance sheets and non-compatible regulations. Government succeeded in creating competition among states for attracting investment; that will certainly give long term benefits. However, attention for relieving stress of existing productive assets is somewhat missing.

Considering sincere efforts of Government, favorable monsoon, and latent potential of India, Indian economy will re-bounce beyond doubt, may be second half of FY-2017. For this, India must overcome past legacy and deploy financial resources to productive activities. Simultaneously, exports may be made competitive by reducing cost of basic inputs like Energy, Logistics, Capital & Minerals.

**Cement Industry Outlook & Opportunities**

Over all capacity utilization in India was around 70% in FY-2016, which has caused supply over-hang situation, particularly with cluster located plants. Decline in industrial investment and infrastructure spending has reduced demand growth below 5%; which is very low as per past 10 year's trend. Past data after 2000 reveals that; moving average of demand growth was always above 7%. It is therefore expected that, demand will surge in FY 2017 and take a leap jump in FY 2018. Recent Merger and Acquisitions is also indicating the same. Good monsoon will push up rural demand. Infra-spending and Industrial investment will supplement. Recent announcement of schemes like, "House for all" and "Smart City" will give a further boost.

Historically, indirect taxes on Cement were too high pushing the consumer's cost. Upcoming GST will give relief to the consumer pushing demand. Cheap land and easy availability of construction materials like sand & aggregates will give a big push to housing sector.

**Future Strategies**

Expansion plan up to 1.0 MnT was deferred and term loan sanctioned by PNB and IDBI Bank were not available in past years mainly due to non receipt of committed investment by a cement major company. Hence your company is now scouting for other strategic

investors for completing un-finished agenda. It has appointed Financial Advisor for this purpose. It is likely to be finalized in FY 2017. Your company is having ample limestone reserve for meeting the expansion need. Land and approvals are in place. Part capex is also done. In view of this, gestation period for completing the project will be too low.

**Awards & Recommendations**

Your Managing Director has written several articles on Indian economy those were published in magazines and newspapers. Several compliments have been received from VIPs to this effect. It is also displayed in company website.

Shiva Cement Limited has been awarded with Second Prize for "General working" of our Limestone mines on the occasion of 53<sup>rd</sup> Annual Mines Safety Week Celebration 2015.

**Human Resource**

Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. Company has strong faith in potential of human resources. It believes in the creative abilities of the people, who work for company. It believes in participatory management. Considering high inflation, your company has entered into wage settlement of the workers that will be valid till the year 2017.

**Internal Control Systems**

Company has an internal management audit team commensurate with the size of company. It carries out desired level of audit of various activities of company. This is with an aim to ensure that the laid down system and procedures are followed. Audit reports are presented to Audit committee of the board, which meets at periodic intervals.

**Business Responsibility Report**

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective has been described in this Annual Report.

**Environmental & Social Obligation**

Environment clearance from Ministry of environment & forest (MoEF) has been already obtained for it's proposed expansion upto 1.05 MTPA capacity. MoEF clearance has been also obtained for expanding the capacity of mines.

Your company has undertaken the CSR activities in nearby villages such as construction of Toilet rooms and Water storage tank in different local schools, specially for girl students at Kandeimunda, Guleipada, Telighana, Mangapada etc. five no. of bathing Ghats at Goleipada, Bhoktapada. Road from Jindapada and Kandeimunda connecting roads to SH-10 was repaired by Murrum.

Hockey, Football and Cricket tournaments were organized with the help of Kandeimunda Panchayat for local youths and providing them sports kits. We are associated with different health awareness programmes like Pulse Polio etc.

Club House was renovated for social meets, meetings and different cultural functions. Celebration of Independence and Republic Day was done at Kandeimunda, Telighana and local schools. Several other cultural & social programmes were undertaken surrounding plant area. All such activities have created a social harmony.

**Dividend**

Keeping in view of ongoing expansion plans and working capital requirements of the Company, your directors have not recommended any dividend for the year under review.

**Listing at Stock Exchange**

Equity shares of the company continue to be listed on Bombay stock exchange and Calcutta stock exchange. We sincerely express our thanks to all shareholders for imposing their faith in the company despite delay in implementation of the expansion plan. The annual listing fee for the year 2015-16 had been paid to Bombay stock exchange.

**Finance**

We are thankful to IDBI Bank for sanctioning the term loan of Rs.10 crore for meeting some pressing needs including capex for complying Pollution control norms and requirement of funds for Stamp duty towards mining lease extension. However, need based working capital for the expanded capacity of 1.98 lakh TPA was not favourably considered. Due to which, commercial production of expanded capacity could not commence till year end.

CARE rating have also assigned "CARE BB" for long term bank facilities & "CARE A4" for short term bank facilities amounting to Rs.47.44 crore. This includes existing and proposed loan.

**Board Meeting**

During the year under report, the Board of Directors have met 6 (Six) times. The Details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

**Fixed Deposits**

Company has accepted deposits from public including share holders and employees within the meaning of section 73 of the Companies Act, 2013 and rules made there under and have made compliance with the provisions of the Companies (Acceptance of Deposits) Rules 2014 as per expert opinion obtained by the Company regarding eligibility to accept deposits.

**Audit Committee**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee was formed by the Board of Directors to look after the internal control system of the Company and to review the financial statements. The said Committee is consisting of the following directors of the Company.

Sri K. P. Jhunjhunwala	-	Chairman
Sri B.K. Mangaraj	-	Member
Sri Mahendra Singh	-	Member

The details of the Audit Committee meeting have been mentioned in the Corporate Governance report.

**Statutory Auditors**

M/s. Tibrewal Chand & Co., Chartered Accountants, Rourkela (FRN 311047E) the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting. In their place M/s. M.K. Thabera & Associates, Chartered Accountants, Rourkela (FRN 321180E) may be appointed. The Company has received a letter from them to the effect that their appointment, if made, would be within the limit prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation.

The explanations/clarifications to the qualified opinion of the statutory Auditors are as under :-

As mentioned in the Auditors Report regarding eligibility to accept public deposits, your Company has obtained expert opinion and continued to accept, hold & renew the deposits.

As mentioned in the Auditor's Report regarding default in repayment of installments relating to redemption of preference shares of Rs.65.00 lakhs and term loan installments and interest of Rs.54.77 lakhs due to banks & Financial Institutions, in this regard your directors submit that the Management has approached Preference shareholders for deferment of their installments. As regards repayment of term loan interest and installments your directors submit that the said payments could not be made due to mismatch of cash flow during the financial year 2015-16. The said payments shall be made during the financial year 2016-17.

As mentioned in the Auditors Report regarding irregularity in deposits of statutory dues amounting to Rs.437.18 Lacs, your directors submit that the said payments could not be made due to mismatch of cash flow during the financial year 2015-16. The said payments shall be made during the financial year 2016-17.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Prakash Sahoo & Associates, Practicing Company Secretaries of Rourkela to undertake the Secretarial Audit of the Company for the FY 2015-16. The report of Secretarial Audit forms part of this Board's Report in "Annexure -A".

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

**Vigil Mechanism**

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against the victimization & to protect the interest of the directors and employees to report their genuine concerns. The Company has uploaded in its website ([www.shivacement.com](http://www.shivacement.com)) the code of conduct in relation to the employees & directors. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

**Foreign Exchange Earnings and Outgo**

There have been no foreign Exchange earnings during the year. However, company has purchased imported coal from the domestic market.

**Conservation of Energy, Technology Absorption**

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-"B".

**Corporate Social Responsibility and Governance Committee**

Your directors have constituted the Corporate Social Responsibility (CSR Committee) comprising Shri R P Gupta as the Chairman and Shri B.K. Mangaraj and Shri Mahendra Singh as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

**Nomination and Remuneration Committee & Stakeholder Relationship Committee**

During the year under report, pursuant to the provisions of Section 178 of Companies Act, 2013, the nomination and Remuneration Committee & Stakeholder Relationship Committee has been functioning in order to protect the interest of the shareholder of the Company.

The Committee has been headed by Shri R. P. Gupta as Chairman, Shri B. K. Mangaraj as Member & Shri Akash Gupta, as other member.

**Extracts of Annual Return**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, an Extract of the Annual Return in Form MGT-9 forms part of this Report as Annexure-C.

**Particulars of Employees**

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

**Directors' Responsibility Statement**

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, we confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 the financial year and of the profit and loss of the company for that period;
- c. the directors had 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 directors had prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were 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.

**Corporate Governance**

Pursuant to Clause-49 of the listing agreement, report on Corporate Governance and the compliance certificate thereon from the practising company secretary is attached to this report.

**Acknowledgements**

Your directors place on record their appreciation of the assistance and support extended by government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the company.

**Cautionary Statement**

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of  
Shiva Cement Limited

Sd/-

(R.P.Gupta)

(Managing Director)

DIN No. : 1325989

Rourkela - 769 004

Dated : 30/05/2016

Annexure - A  
**Form No. MR-3**

**Secretarial Audit Report**

For the Financial Year Ended 31<sup>st</sup> March, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
Shiva Cement Ltd,  
P-25, Civil Township,  
Rourkela-769004 (Odisha)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIVA CEMENT LIMITED, (hereinafter called the Company), bearing CIN : L26942OR1985PLC001557. 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 Company's 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 March, 2016 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 March 2016, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

I have also examined compliance with the applicable clauses of the following :-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited & Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above..



**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 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.

All the decisions at Board Meeting, Committee Meetings, by circulation are carried out unanimously as recorded in the minutes of meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that 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.

**for PRAKASH SAHOO & ASSOCIATES**

Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Place : Rourkela

Date : 29.05.2016

**M.No. : FCS 7253****C.P. No. : 7917**

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report).

**ANNEX-A TO THE SECRETARIAL AUDIT REPORT****To****The Members****Shiva Cement Limited****P-25, Civil Township****Rourkela-769004. Odisha**

My report of even date is to be read along with this letter :

1. Maintenance of secretarial record is the responsibility of the management of the Company, my responsibility is to express an opinion on these secretarial records based on my 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on 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.

**for PRAKASH SAHOO & ASSOCIATES**

Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Place : Rourkela

Date : 29.05.2016

**M.No. : FCS 7253****C.P. No. : 7917**

## Annexure - B To The Directors' Report

FORM - A [ See Rule - 2 ]

## Form for Disclosure of Particulars with respect to Conservation of Energy

## A. Power and Fuel Consumption

Particulars	31/03/2016	31/03/2015
<b>1. Electricity</b>		
a) Purchased		
Units (in Thousand)	8258.45	7474.95
Total amount (in Thousand)	52614.84	46783.90
Rate/Unit (including DPS)	6.37	6.26
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousand)	28.68	24.82
Cost/Unit (Rs.)	28.44	39.29
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per Ltr. for Fuel oil Gas		
Cost/Unit.		
<b>2. Coal</b>		
Quantity (in Mt)	15274.00	15017.06
Total Cost (Rs. in Thousand)	51425.01	73407.36
Average Rate (Rs. Per Mt)	3366.83	4888.26
<b>3. Diesel Oil</b>		
Quantity (in K. Ltr)	107.52	145.40
Total Cost (Rs. in Thousand)	4868.81	8054.55
Average Rate (Rs. Per Litre)	45.28	55.40
<b>4. Other/Internal Generation</b>		
Quantity (in Mt)		
Total Cost (Rs. in Thousand)	N.A	N.A
Average Rate (Rs.)		

## Consumption per unit of production (Cement &amp; Surplus clinker)

Particulars	Standards if any	Current Year	Previous Year
Power Units Per Tonne		91.27	95.68
Coal Cons. (%)		16.82%	19.16%

## Reasons for variation in consumption of power &amp; fuel from previous year :

- Apparent reduction in power consumption is due to out-sourcing of part quantity of clinker.
- Apparent saving in coal consumption is due to better quality of coal.

FORM - B [ See Rule - 2 ]

## Form for Disclosure of Particulars with respect to technology absorption research and development (R&amp;D) for the year ended 31/03/2016

<b>A. Research &amp; Development (R &amp; D)</b>	
❖ Specific areas in which R & D carried out by the Company	No specific work
❖ Benefits derived as a result of the above R & D	No specific Benefits
❖ Future Plan of action	To continue efforts on reducing clinker, power and fuel consumption.
❖ Expenditure on R & D	No specific expenditure incurred on R & D
a) Capital	
b) Recurring	
c) Total	
d) Total R & D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation	
<b>B. Foreign Exchange Earnings Outgo</b>	
NIL	
<b>C. Technology Absorption, Adoption &amp; Innovation</b>	
The efforts towards technology absorption/adoption/innovation and corresponding benefits are summarized as under:-	
❖	On-line stack monitoring equipment were installed for measuring SOX, NOX and SPM of Kiln fluid gas for improvement of environment.
❖	Water sprinklers at many places were installed for suppressing fugitive emission on road arising due to internal transport within the plant. Also the internal roads were concretized for suppressing fugitive emission.
❖	Bags of Kiln bag house were replaced with high temperature resistance bags. Also an additional bag house in the Kiln was installed.
❖	Elevator internals of Cement mill-1 elevators were replaced for higher capacity considering increase in the capacity of Cement mill-1.
❖	Ground slag feed hopper was installed in Cement mill-2 for reducing clinker consumption.