



SH/

India Cements

21.01.2025

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code : 530005

Scrip Code : INDIACEM

Dear Sirs,

**Sub.: Unaudited Financial Results for the Quarter and Nine Months ended
31.12.2024 - Outcome of Board Meeting**

We refer to our letter dated 15.01.2025, on the captioned subject.

The unaudited standalone and consolidated financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2024 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 21.01.2025.

We are electronically filing a certified copy of the aforesaid Unaudited Financial Results along with Limited Review Reports with the Stock Exchanges in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 03.30 P.M. and concluded at 04.40 P.M.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

COMPANY SECRETARY

Encl.: As above



The India Cements Limited
(A subsidiary of UltraTech Cement Limited)

Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT' E: investor@indiacement.com

Registered Office: Dhun Building, 827, Anna Salai, Chennai 600 002

T: +91 44 2852 1526 | W: www.indiacement.com | CIN: L26942TN1946PLC000931


THE INDIA CEMENTS LIMITED

 Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
 Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2024

STANDALONE


Sl.No	Particulars	Quarter ended		Nine Months Ended		Year Ended	
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	903.16	1016.65	1081.88	2891.34	3697.05	4942.43
2	Other Income	10.62	9.75	16.85	26.74	29.65	54.32
3	Total Income (1+2)	913.78	1026.40	1098.73	2918.08	3726.70	4996.75
4	Expenses						
	(a) Cost of Materials consumed	200.92	196.41	181.34	579.70	656.13	882.57
	(b) Purchases of stock-in-trade	1.36	0.52	0.35	1.95	0.79	1.11
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	17.05	29.02	14.64	50.04	41.66	41.54
	(d) Employee benefits expense	87.22	94.36	86.20	286.23	276.76	374.69
	(e) Finance costs (Net of Interest Recoveries)	73.77	72.84	59.54	229.05	176.71	240.44
	(f) Depreciation and Amortisation expense	55.24	54.00	56.59	164.57	163.05	219.63
	(g) Power and Fuel	399.25	424.20	369.78	1181.58	1375.47	1836.09
	(h) Transportation & Handling	217.02	243.99	215.41	670.25	759.68	1011.61
	(i) Other Expenses	168.75	191.94	165.12	504.78	524.42	685.83
	Total Expenses (4)	1220.58	1307.28	1148.97	3668.15	3974.67	5293.51
5	Profit/(Loss) before exceptional items and Tax (3-4)	(306.80)	(280.88)	(50.24)	(750.07)	(247.97)	(296.76)
6	Exceptional Items (Credit)	190.26	(6.41)	(26.21)	(56.83)	(26.21)	(42.09)
7	Profit/(Loss) before Tax (5-6)	(497.06)	(274.47)	(24.03)	(693.24)	(221.76)	(254.67)
8	Tax Expense						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(68.22)	(34.49)	(7.52)	(101.34)	(48.57)	(52.15)
9	Profit/(Loss) for the period from continuing operations (7-8)	(428.84)	(239.98)	(16.51)	(591.90)	(173.19)	(202.52)
10	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the period (9+12)	(428.84)	(239.98)	(16.51)	(591.90)	(173.19)	(202.52)
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	5398.39	(21.53)	(0.96)	5376.90	0.84	3.55
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(487.03)	0.95	0.24	(486.09)	(0.21)	(0.89)
	B.(i) Items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	4911.36	(20.58)	(0.72)	4890.81	0.63	2.66
15	Total Comprehensive Income for the period (13+14)	4482.52	(260.56)	(17.23)	4298.91	(172.56)	(199.86)
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)						5089.11
18	Earnings per equity share (for continuing operations)						
	Basic	144.64	(8.41)	(0.56)	138.72	(5.57)	(6.45)
	Diluted	144.64	(8.41)	(0.56)	138.72	(5.57)	(6.45)
19	Earnings per equity share (for discontinued operations)						
	Basic	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	144.64	(8.41)	(0.56)	138.72	(5.57)	(6.45)
	Diluted	144.64	(8.41)	(0.56)	138.72	(5.57)	(6.45)

FOR THE INDIA CEMENTS LIMITED

K.C. JHANWAR
 DIRECTOR

 Mumbai
 January 21, 2025

Notes:

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 21st January 2025.

2. The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.

3. On 24th December, 2024, UltraTech Cement Ltd (UltraTech) acquired 32.72% of the equity share capital of the Company, in accordance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. Ultratech's aggregate shareholding in the Company has increased to 55.49%. Consequently, the Company has become a subsidiary of UltraTech w.e.f. 24th December, 2024

4. Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority during 2015. The Company has already appealed against the Order of the said attachment and the matter is presently Sub judice. The Auditors have continued to draw an emphasis on this matter in their Report.

5. The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25th July, 2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.

6. Exceptional items, during the quarter, include:

- a) Impairment of carrying value of certain assets, upon classification as 'held for sale', provision for non-moving / obsolete stores and spares on change in estimates, certain onetime claims, true-up, discounts and commitment charges aggregating to Rs.142.69 Crores and provision for doubtful receivables from wholly owned subsidiaries Rs.59.66 Crores.
- b) Premium received on exercise of put option on, Zero Coupon Unsecured Non-Convertible Redeemable Debenture issued by wholly owned subsidiary, of Rs.12.09 Crore.

7. The company has decided to sell its shareholding in two subsidiaries, Coromandel Electric Company Limited (CECL) and Coromandel Travels Limited (CTL). As a result, the company has classified these investments as "assets held for sale". In the consolidated statement, the assets and liabilities of CECL and CTL have been similarly classified.


8. During the quarter the company fair valued its Land, Mining lands and other PPE as at 24th Dec 2024 and the incremental value in fair valuation amounting to Rs.5397.20 Crores considered as "Other Comprehensive Income" (OCI). Deferred tax liability arising on the same amounting to Rs.486.76 Crores is dealt in OCI.

9. (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December 2024.

(ii) The previous periods figures have been regrouped to confirm to current periods required classification.

Mumbai
January 21, 2025

For THE INDIA CEMENTS LIMITED



K.C. JHANWAR
DIRECTOR

BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road
Balaji Nagar, Royapettah,
Chennai – 600 014

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

**Board of Directors of
The India Cements Ltd**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 31st December 2024, and year to date results for the period from 1st April 2024 to 31st December 2024, ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road
Balaji Nagar, Royapettah,
Chennai – 600 014

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

5. Without qualifying our review conclusion, we draw attention to

- a. Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
- b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S



N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHAV4755

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025



Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 25023305BMLGZP7752

Place: Chennai
Date: 21-01-2025



THE INDIA CEMENTS LIMITED
Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2024

CONSOLIDATED



Sl.No.	Particulars	Quarter ended			Nine Months Ended			(Rs in Crores)
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	940.81	1007.92	1113.06	2951.48	3762.11	4997.85	
2	Other Income	46.37	157.25	27.27	216.32	38.31	58.22	
3	Total Income (1+2)	987.18	1165.17	1140.33	3167.80	3800.42	5056.07	
4	Expenses							
	(a) Cost of Materials consumed	200.92	196.41	181.34	579.70	656.13	882.57	
	(b) Purchases of stock-in-trade	18.15	0.54	31.90	49.20	71.63	72.01	
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	17.33	29.15	14.68	50.48	41.65	41.58	
	(d) Employee benefits expense	87.51	94.69	86.48	287.33	277.72	375.99	
	(e) Finance costs (Net of Interest Recoveries)	73.38	72.87	59.40	227.94	176.28	240.03	
	(f) Depreciation and Amortisation expense	55.25	54.00	56.62	164.59	163.17	219.79	
	(g) Power and Fuel	412.13	418.04	362.77	1181.58	1359.67	1813.12	
	(h) Transportation & Handling	216.75	243.63	215.05	669.28	758.17	1009.78	
	(i) Other Expenses	178.11	190.10	174.46	513.14	541.79	710.72	
	Total Expenses (4)	1259.53	1299.43	1182.70	3723.24	4046.21	5365.59	
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(272.35)	(134.26)	(42.37)	(555.44)	(245.79)	(309.52)	
6	Exceptional Items (Credit)	(366.15)	223.24	(26.21)	(383.59)	(26.21)	(42.09)	
7	Profit/(Loss) before Tax (5-6)	93.80	(357.50)	(16.16)	(171.85)	(219.58)	(267.43)	
8	Tax Expense							
	(1) Current Tax	48.21	18.17	0.00	66.93	0.00	5.98	
	(2) Deferred Tax	(87.68)	(34.49)	(7.52)	(101.34)	(48.57)	(53.80)	
9	Profit/(Loss) for the period from continuing operations (7-8)	133.27	(341.18)	(8.64)	(137.44)	(171.01)	(219.61)	
10	Profit/(Loss) from discontinued operations	(19.09)	2.04	2.06	(16.20)	5.31	4.04	
11	Tax Expense of discontinued operations	(2.34)	0.00	0.00	(2.34)	0.00	0.21	
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	(16.75)	2.04	2.06	(13.86)	5.31	3.83	
13	Profit / (Loss) for the period (9+12)	116.52	(339.14)	(6.58)	(151.30)	(165.70)	(215.78)	
14	Share Of Profit/(Loss) of associates	2.11	0.43	7.57	(10.40)	(0.27)	(10.94)	
15	Minority Interest	3.67	(0.41)	(0.32)	3.34	(0.82)	(0.64)	
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	122.30	(339.12)	0.67	(158.36)	(166.79)	(227.38)	
17	Other Comprehensive Income							
	A.(i) Items that will not be reclassified to Profit / (Loss)	5398.36	(21.53)	(0.96)	5376.88	(0.17)	2.63	
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(487.03)	0.95	0.24	(486.09)	(0.21)	(0.99)	
	B.(i) Items that will be reclassified to Profit / (Loss)	(0.62)	1.68	(0.12)	0.38	(0.74)	(1.25)	
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Other Comprehensive Income	4910.71	(18.90)	(0.84)	4891.17	(1.12)	0.39	
18	Total Comprehensive Income for the period (16+17)	5033.01	(358.02)	(0.17)	4732.81	(167.91)	(226.97)	
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90	
20	Other Equities (Reserves)						5264.82	
21	Earnings per equity share (for continuing operations)							
	Basic	162.95	(11.62)	(0.07)	153.17	(5.59)	(7.45)	
	Diluted	162.95	(11.62)	(0.07)	153.17	(5.59)	(7.45)	
22	Earnings per equity share(for discontinued operations)							
	Basic	(0.54)	0.07	0.07	(0.45)	0.17	0.12	
	Diluted	(0.54)	0.07	0.07	(0.45)	0.17	0.12	
23	Earnings per equity share (for discontinued and continuing operations)							
	Basic	162.41	(11.55)	(0.01)	152.72	(5.42)	(7.32)	
	Diluted	162.41	(11.55)	(0.01)	152.72	(5.42)	(7.32)	

FOR THE INDIA CEMENTS LIMITED

K. Jhanwar

K.C. JHANWAR
DIRECTOR

Mumbai
January 21, 2025

Notes:

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 21st January 2025.

2. The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.

3. On 24th December, 2024, UltraTech Cement Ltd (UltraTech) acquired 32.72% of the equity share capital of the Company, in accordance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. Ultratech's aggregate shareholding in the Company has increased to 55.49%. Consequently, the Company has become a subsidiary of UltraTech w.e.f. 24th December, 2024

4. Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority during 2015. The Company has already appealed against the Order of the said attachment and the matter is presently Sub judge. The Auditors have continued to draw an emphasis on this matter in their Report.

5. The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25th July, 2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.

6. Exceptional items, during the quarter, include:

- a) Impairment of carrying value of write down in the value of certain assets, upon classification as 'held for sale' and provision for nonmoving / obsolete stores and spares on change in estimates, and certain onetime claims, true-up, discounts and commitment charges of Rs.142.69 Crores and provision for impairment of investments consequent to classification as held for sale Rs.75.38 Crores.
- b) Profit from sale of Investments amounting to Rs. 584.23 crores.

7. The company has decided to sell its shareholding in two subsidiaries, Coromandel Electric Company Limited (CECL) and Coromandel Travels Limited (CTL). As a result, the company has classified these investments as "assets held for sale". In the consolidated statement, the assets and liabilities of CECL and CTL have been similarly classified.

The financial results of CECL and CTL have been reclassified as "discontinued operations" for both current and previous periods. Additionally, the company has considered the fair market value of these investments and recorded an impairment loss on investment in CECL and CTL, ensuring the carrying value is at the lower of book value and fair value. This loss is recognized as an "exceptional item" in the consolidated financial results.

The classification aligns with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations), and the company has made the necessary accounting treatment disclosures in the financial results.

8. During the quarter the company fair valued its Land, Mining lands and other PPE as at 24th Dec 2024 and the incremental value in fair valuation amounting to Rs.5397.20 Crores considered as "Other Comprehensive Income" (OCI). Deferred tax liability arising on the same amounting to Rs.486.76 Crores is dealt in OCI.

9. (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December 2024.

(ii) The previous periods figures have been regrouped to confirm to current periods required classification.

Mumbai
January 21, 2025

For THE INDIA CEMENTS LIMITED



K.C. JHANWAR
DIRECTOR

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S. VISWANATHAN LLP.,
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

**Board of Directors of
The India Cements Ltd**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 31st December 2024 and year to date results for the period from 1st April 2024 to 31st December 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

Subsidiaries:

1. Coromandel Electric Company Limited
2. Coromandel Travels Limited
3. ICL Financial Services Limited



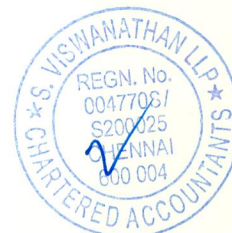
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4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited
6. ICL International Limited
7. ICL Securities Limited
8. Coromandel Minerals Pte. Ltd, Singapore
9. PT Coromandel Minerals Resources, Indonesia
10. PT Adcoal Energindo, Indonesia
11. Raasi Minerals Pte. Ltd, Singapore
12. Trinetra Cement Limited
(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT)

Associates:

1. Coromandel Sugars Limited
 2. India Cements Capital Limited (Till 27-07-2024)
 3. Raasi Cement Limited
 4. Unique Receivable Management Pvt. Limited
 5. PT Mitra Setia Tanah Bumbu, Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our review conclusion, we draw attention to
- a. Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
 - b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.



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7. The Statement includes the interim financial results of eight subsidiaries, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs. 609.51 Crores and Rs. 809.51 Crores, net profit of Rs. 267.75 Crores and Rs. 399.11 Crores and total comprehensive income of Rs. 267.75 Crores and Rs. 399.11 Crores for the quarter and Nine months ended on 31st December 2024 respectively, as considered in the statement have been reviewed by one of the Joint Statutory Auditors of the company.
8. The Statement includes the interim financial results of four overseas subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs. 21.13 Crores and Rs. 72.22 Crores, net profit of Rs. 2.27 Crores and Rs. 17.48 Crores and total comprehensive income of Rs. 1.90 Crores and Rs. 18.59 Crores for the quarter and Nine months ended on 31st December 2024 respectively, as considered in the Unaudited Consolidated Financial results. The Statement also includes the Group's share of net profit of Rs. 2.10 Crores and net loss of Rs. 10.40 Crores and total comprehensive income of Rs. 1.86 Crores and total comprehensive loss of Rs. 11.13 Crores for the quarter and Nine months ended 31st December 2024, as considered in the unaudited consolidated financial result, in respect of four associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial statements/ financial information/ financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S



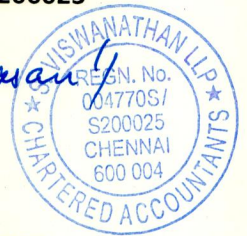
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Chella K. Srinivasan
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Place: Chennai
Date: 21-01-2025