



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
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Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/

24.05.2023

BSE Limited

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

Scrip Code : 530005

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 : INDIACEM

Dear Sirs,

Sub.: Audited Financial Results for the quarter and year ended 31.03.2023 - Outcome of Board Meeting held today (24.05.2023)

We refer to our letter dated 17.05.2023, on the captioned subject.

We write this to inform you that the Board of Directors of our Company at its meeting held today approved the audited annual accounts (both standalone and consolidated) for the year ended 31.03.2023 and standalone and consolidated audited financial results for the quarter and year ended 31.03.2023.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2023 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on 25.05.2023.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the quarter and year ended 31.03.2023.

The Board of Directors has not recommended any dividend for the year 2022-2023.

The Meeting commenced at 09.45 A.M. and concluded at 11.55 A.M.

Thanking you,

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

COMPANY SECRETARY

Encl.: As above

STANDALONE



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023



Sl.No	Particulars	(Rs In Crores)				
		Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	1460.47	1219.46	1391.99	5380.81	4713.11
2	Other Income	18.42	3.94	4.73	34.27	16.72
3	Total Income (1+2)	1478.89	1223.40	1396.72	5415.08	4729.83
4	Expenses					
	(a) Cost of Materials consumed	258.97	250.33	242.41	947.92	784.87
	(b) Purchases of stock-in-trade	1.78	11.21		38.82	0.03
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	29.59	(55.25)	13.44	(49.91)	(28.15)
	(d) Employee benefits expense	81.88	96.60	79.05	358.32	332.19
	(e) Finance costs (Net of Interest Recoveries)	49.03	60.71	48.32	234.16	204.02
	(f) Depreciation and Amortisation expense	53.35	53.82	54.33	212.99	219.79
	(g) Power and Fuel	615.69	567.77	514.29	2427.38	1526.15
	(h) Transportation & Handling	323.18	252.67	309.65	1154.31	1067.68
	(i) Other Expenses	193.84	165.68	171.70	678.45	569.22
	Total Expenses (4)	1607.31	1403.54	1433.19	6002.44	4675.80
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(128.42)	(180.14)	(36.47)	(587.36)	54.03
6	Exceptional Items	(113.83)	294.28		180.45	
7	Profit/(Loss) before Tax (5-6)	(242.25)	114.14	(36.47)	(406.91)	54.03
8	Tax Expense					
	(1) Current Tax			(12.10)		39.31
	(2) Deferred Tax	(24.46)	23.41	(0.66)	(218.36)	(24.26)
9	Profit/(Loss) for the period from continuing operations (7-8)	(217.79)	90.73	(23.71)	(188.55)	38.98
10	Profit/(Loss) from discontinued operations					
11	Tax Expense of discontinued operations					
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)					
13	Profit / (Loss) for the period (9+12)	(217.79)	90.73	(23.71)	(188.55)	38.98
14	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	(2.26)	(3.60)	190.73	0.44	192.41
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.57	0.91	0.31	(0.11)	(0.28)
	B.(i) Items that will be reclassified to Profit / (Loss)					
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)					
	Total Other Comprehensive Income	(1.69)	(2.69)	191.04	0.33	192.13
15	Total Comprehensive Income for the period (13+14)	(219.48)	88.04	167.33	(188.22)	231.11
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)				5288.97	5508.18
18	Earnings per equity share (for continuing operations)					
	Basic	(7.08)	2.84	5.40	(6.07)	7.46
	Diluted	(7.08)	2.84	5.40	(6.07)	7.46
19	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
20	Earnings per equity share (for discontinued and continuing operations)					
	Basic	(7.08)	2.84	5.40	(6.07)	7.46
	Diluted	(7.08)	2.84	5.40	(6.07)	7.46

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
		As at 31-Mar-23	As at 31-Mar-22
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6484.37	6629.33
b	Capital work-in-progress	313.37	271.50
c	Other Intangible assets	62.19	58.24
d	Financial Assets	-	-
	Investments	489.81	775.55
	Loans	180.20	1299.43
	Other financial assets	98.98	57.26
e	Deferred tax Assets	-	-
f	Other non-current assets	358.17	359.33
Total Non Current Assets		7987.09	9450.64
2 Current Assets			
a	Inventories	774.82	834.40
b	Financial Assets	-	-
	Investments	3.97	3.96
	Trade receivables	814.12	921.28
	Cash and cash equivalents	15.72	1.82
	Loans	1085.32	31.09
	Other financial assets	60.70	53.70
c	Current tax assets (net)	14.71	38.11
d	Other current assets	373.26	418.54
e	Assets held for Sale	55.93	31.24
Total Current Assets		3198.55	2334.14
TOTAL ASSETS		11185.64	11784.78
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5288.97	5508.18
Total - Equity		5598.87	5818.08
LIABILITIES			
1 Non-current liabilities			
a	Financial Liabilities:		
	i Borrowings	1799.24	1928.70
	ii Lease Liabilities	5.00	3.35
	iii Other financial liabilities	-	-
b	Provisions	172.86	184.92
c	Deferred tax liabilities (Net)	283.63	529.50
d	Other Non-current liabilities	550.34	630.55
Total Non Current Liabilities		2811.07	3277.02
2 Current liabilities			
a	Financial Liabilities:		
	Borrowings	1119.32	1134.46
	Lease Liabilities	0.76	1.64
	Trade payables	-	-
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	0.70	3.04
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1329.26	1284.50
	Other financial liabilities	70.03	61.44
b	Provisions	57.77	43.57
c	Current tax liabilities (Net)	-	-
d	Other current liabilities	197.86	161.03
Total Current Liabilities		2775.70	2689.68
TOTAL - EQUITY AND LIABILITIES		11185.64	11784.78



For THE INDIA CEMENTS LIMITED

N. Srinivasan

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		Year Ended 31-Mar-23	Year Ended 31-Mar-22
PARTICULARS		Audited	
A	Cash Flow from Operating Activities		
	Net profit/(loss) before exceptional items and tax	(587.36)	54.03
	Other Comprehensive Income	0.44	0.80
	Net Profit/(Loss) before tax	(586.92)	54.83
	Adjusted for:		
	Depreciation	212.99	219.79
	Provision for Doubtful Debts & Advances	17.99	2.17
	Foreign Exchange	13.80	-
	(Profit)/Loss of sale of Investment	(180.87)	(2.49)
	(Profit)/Loss of sale of Assets	(3.93)	(0.04)
	Interest Expense	215.12	194.73
	Interest Income	(6.88)	(4.82)
	Dividend Income	(0.03)	(0.02)
		268.19	409.32
	Operating Profit Before Working Capital Changes	(318.73)	464.15
	Trade and Other Receivables	61.85	(435.59)
	Inventories	59.57	(250.63)
	Trade payables	10.46	679.79
		131.88	(6.43)
	Cash generated from operations	(186.85)	457.72
	Direct Taxes	(4.22)	(40.14)
	Cash flow before exceptional items	(191.07)	417.58
	Exceptional items	180.45	-
	Net cash from Operating Activities (A)	(10.62)	417.58
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	(144.17)	(147.19)
	Sale of Fixed Assets	32.98	17.55
	Sale of Investment	496.61	-
	Purchase of Investment	(30.02)	(30.86)
	Interest Received	6.88	4.82
	Dividend Received	0.03	0.02
	Refund by/advances to subsidiaries, Associates and others	67.14	(98.53)
	Net Cash from Investing Activities (B)	429.45	(254.19)
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital		
	Dividend paid	(30.94)	(30.91)
	Proceeds from long term borrowings	457.75	1074.05
	Repayment of borrowings	(605.30)	(1010.38)
	Interest paid (net)	(226.44)	(201.09)
	Net cash from financial activities (C)	(404.93)	(168.33)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)	13.90	(4.94)
	Cash and cash equivalent at the beginning of the year	1.82	6.76
	Cash and cash equivalent at the end of the period	15.72	1.82



For THE INDIA CEMENTS LIMITED

N. SRINIVASAN

VICE CHAIRMAN & MANAGING DIRECTOR




Notes:

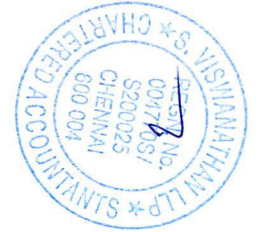
- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 23rd May 2023 and 24th May 2023 respectively.
- 2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries 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 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.
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 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 25-07-2018 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 5-10-2018 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.
- 5 Consequent to receipt of relevant final approvals (for change in the name from Trinetra Cement Limited to The India Cements Limited), from Govt of Rajasthan relating to Rajasthan Investment Promotion Scheme (RIPS), the company has, during the Quarter/Year, recognised the balance incentive entitlement of Rs.8.09 Crores pertaining to current and earlier periods.
- 6 Exceptional Items :
 - a) During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of Rs.476.88 crores vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company's greenfield expansion initiatives. The Company had so far invested Rs.308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to Rs.126.12 crores towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to Rs.126.12 crores shall also be returned to the Company. The transaction has since been consummated and the entire consideration has been received except for Rs. 3 crores retained for handing over possession of a small portion of Land. The profit on sale of Investments of Rs 294.28 Crores has been considered in the Standalone financial results for the quarter ended December 31,2022.
 - b) Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL), a gas based power generating company, for the purpose of obtaining Low cost power as a captive consumer. During the year under review, the operations of APGPCL were suspended due to various operational reasons. Considering the uncertainties prevailing at APGPCL, the Company impaired the carrying value of investments in APGPCL. The provision for impairment of investments amounting to Rs.113.83 crores has been disclosed as an exceptional item.
- 7 The company has opted for rates of Income tax as specified under Section 115BAA of The Income Tax Act 1961 for and from AY 22-23 i.e., for the year ended 31st March 2022. Consequent to which, the company's deferred tax has been recomputed during the current financial year. The reversal of deferred tax provision on opting of Income tax under section 115 BAA and deferred tax asset for the losses during the year resulted in credit of tax expense aggregating to Rs 218.36 crores during the current financial year. (Rs 24.46 crores for the Quarter ended 31st March 2023).
- 8 The figures for the quarter ended 31.03.2023 and 31.03.2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.
- 9 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2023.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
24th May 2023



for THE INDIA CEMENTS LIMITED


K. R. SRINIVASAN
Vice Chairman & Managing 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,
Chennai – 600 004

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
The India Cements Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of The India Cements Ltd (the company) for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter:

Without qualifying our report, we draw attention to

- (a) Note No. 3 to the Standalone Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act 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 Standalone 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 adjustments have been made in the financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The statement have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



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related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us required under the Listing Regulations.

Attention is drawn to the fact

- a. The financial results of the Company for the quarter and year ended 31st March 2022 was audited jointly by M/s. K.S.Rao & Co. and one of the joint auditor M/s. S.Viswanathan LLP, who issued unmodified report vide their report dated May 27, 2022.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our audit report is not modified in respect of this matter.

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



N. Sri Krishna
Partner
Membership No.026575
UDIN: 22026575BGRIDB1297



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



Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 23023305BGWNHE1402



Place: Chennai
Date: 24th May 2023

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

CONSOLIDATED



Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1485.73	1281.00	1417.62	5608.14	4858.35
2	Other Income	7.93	11.26	7.18	40.11	24.39
3	Total Income (1+2)	1493.66	1292.26	1424.80	5648.25	4882.74
4	Expenses					
	(a) Cost of Materials consumed	286.65	279.14	255.75	1054.72	827.53
	(b) Purchases of stock-in-trade	1.79	29.30	0.04	105.41	37.65
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	29.63	(55.26)	13.41	(49.84)	(28.26)
	(d) Employee benefits expense	83.37	98.35	81.52	365.44	340.05
	(e) Finance costs (Net of Interest Recoveries)	49.93	61.63	48.76	241.68	197.66
	(f) Depreciation and Amortisation expense	54.91	55.38	55.83	219.27	225.53
	(g) Power and Fuel	614.91	567.61	522.97	2422.20	1547.27
	(h) Transportation & Handling	322.72	252.09	309.19	1152.05	1066.08
	(i) Other Expenses	193.74	169.39	171.81	701.26	583.76
	Total Expenses (4)	1637.65	1457.63	1459.28	6212.19	4797.27
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(143.99)	(165.37)	(34.48)	(563.94)	85.47
6	Exceptional Items	(113.83)	300.00		186.17	
7	Profit/(Loss) before Tax (5-6)	(257.82)	134.63	(34.48)	(377.77)	85.47
8	Tax Expense					
	(1) Current Tax	11.48		(6.19)	11.48	45.22
	(2) Deferred Tax	(25.53)	23.41	(2.13)	(219.43)	(25.73)
9	Profit/(Loss) for the period from continuing operations (7-8)	(243.77)	111.22	(26.16)	(169.82)	65.98
10	Profit/(Loss) from discontinued operations					
11	Tax Expense of discontinued operations					
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)					
13	Profit / (Loss) for the period (9+12)	(243.77)	111.22	(26.16)	(169.82)	65.98
14	Share Of Profit/(Loss) of associates	14.62	21.58	15.72	44.81	21.21
15	Minority interest	2.25	0.49	(0.14)	(1.88)	(8.73)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(226.90)	133.29	(10.58)	(126.89)	78.46
17	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	(2.47)	(4.37)	197.10	(3.62)	196.81
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.57	0.91	(0.88)	(0.11)	(1.47)
	B.(i) Items that will be reclassified to Profit / (Loss)	(0.51)	1.44	8.70	5.31	4.50
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)					
	Total Other Comprehensive Income	(2.41)	(2.02)	204.92	1.58	199.84
18	Total Comprehensive Income for the period (16+17)	(229.31)	131.27	194.34	(125.31)	278.30
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)				5466.40	5637.14
21	Earnings per equity share (for continuing operations)					
	Basic	(7.40)	4.24	6.27	(4.04)	8.98
	Diluted	(7.40)	4.24	6.27	(4.04)	8.98
22	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	(7.40)	4.24	6.27	(4.04)	8.98
	Diluted	(7.40)	4.24	6.27	(4.04)	8.98



For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

		(Rs In Crores)	
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-23	As at 31-Mar-22
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6671.51	6840.79
b	Capital work-in-progress	313.37	385.98
c	Goodwill	69.09	201.78
d	Other Intangible assets	62.45	58.90
e	Financial Assets		
	Investments	330.50	404.37
	Loans	135.86	1190.23
	Other financial assets	99.41	57.72
f	Deferred tax Assets	-	-
g	Other non-current assets	358.17	361.66
Total Non Current Assets		8040.36	9501.43
2 Current Assets			
a	Inventories	784.66	844.42
b	Financial Assets		
	Investments	3.97	3.96
	Trade receivables	824.53	931.13
	Cash and cash equivalents	64.87	46.29
	Loans	1085.32	31.08
	Other financial assets	60.71	53.71
c	Current tax assets (net)	15.57	38.91
d	Other current assets	520.03	549.52
e	Assets held for Sale	67.20	42.52
Total Current Assets		3426.86	2541.54
TOTAL ASSETS		11467.22	12042.97
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5466.40	5637.14
c	Non Controlling Interest	50.45	76.35
Total - Equity		5826.75	6023.39
LIABILITIES			
1 Non-current liabilities			
a	Financial Liabilities:		
	i Borrowings	1801.24	1938.63
	ii Lease Liabilities	5.00	3.35
	iii Other financial liabilities	-	-
b	Provisions	173.48	185.51
c	Deferred tax liabilities (Net)	283.85	530.80
d	Other Non-current liabilities	550.35	630.54
Total Non Current Liabilities		2813.92	3288.83
2 Current liabilities			
a	Financial Liabilities:		
	Borrowings	1138.29	1146.95
	Lease Liabilities	0.75	1.64
	Trade payables	-	-
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	0.70	3.04
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1331.69	1293.43
	Other financial liabilities	87.24	77.37
b	Provisions	58.27	43.65
c	Current tax liabilities (Net)	10.53	2.43
d	Other current liabilities	199.08	162.24
Total Current Liabilities		2826.55	2730.75
TOTAL - EQUITY AND LIABILITIES		11467.22	12042.97

For THE INDIA CEMENTS LIMITED



N. SRINIVASAN

VICE CHAIRMAN & MANAGING DIRECTOR



CONSOLIDATED CASH FLOW STATEMENT		(Rs In Crores)	
		Year Ended 31-Mar-23	Year Ended 31-Mar-22
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items and tax		(563.94)	85.47
Other Comprehensive Income		6.54	6.77
Net Profit/(Loss) before tax		(557.40)	92.24
Adjusted for:			
Depreciation	219.27		225.53
Provision for Doubtful Debts & Advances	17.27		2.19
Foreign Exchange	0.14		-
(Profit)/Loss of sale of Investment	(186.59)		(2.49)
(Profit)/Loss of sale of Assets	(8.76)		(0.10)
Interest Expense	221.69		187.95
Interest Income	(14.68)		(11.53)
Dividend Income	(0.11)		(0.10)
		248.23	401.45
Operating Profit Before Working Capital Changes		(309.17)	493.69
Trade and Other Receivables	46.32		(447.02)
Inventories	59.75		(246.93)
Trade payables	5.14	111.21	684.67
Cash generated from operations		(197.96)	484.41
Direct Taxes	(7.67)		(45.42)
Cash flow before exceptional items		(205.63)	438.99
Exceptional items		186.17	-
Net cash from Operating Activities (A)		(19.46)	438.99
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(57.67)	(168.46)
Sale of Fixed Assets		219.26	17.65
Sale of Investment		300.42	-
Purchase of Investment including changes in Equity		(44.23)	(3.67)
Interest Received		14.68	11.53
Dividend Received		0.11	0.10
Refund by/advances to subsidiaries, Associates and others		2.28	(107.28)
Net Cash from Investing Activities (B)		434.85	(250.13)
C Cash Flow from Financing Activities			
Proceeds from issue of share capital			(8.68)
Movement in Other Equity			(28.92)
Dividend paid	(28.95)		(28.92)
Proceeds from long term borrowings	457.75		1091.28
Repayment of borrowings	(606.82)		(1042.02)
Interest paid (net)	(218.80)		(194.36)
Net cash from financial activities (C)		(396.82)	(182.70)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		18.57	6.16
Cash and cash equivalent at the beginning of the year		46.30	40.14
Cash and cash equivalent at the end of the period		64.87	46.30



For THE INDIA CEMENTS LIMITED

N. SRINIVASAN

VICE CHAIRMAN & MANAGING DIRECTOR



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 23rd May 2023 and 24th May 2023 respectively.
- 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 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.
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 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 25-07-2018 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 5-10-2018 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.
- 5 Consequent to receipt of relevant final approvals (for change in the name from Trinetra Cement Limited to The India Cements Limited), from Govt of Rajasthan relating to Rajasthan Investment Promotion Scheme (RIPS), the company has, during the Quarter/Year, recognised the balance incentive entitlement of Rs.8.09 Crores pertaining to current and earlier periods.
- 6 Exceptional Items :
 - a) During the year the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of Rs.476.88 crores vide Share Purchase Agreement (SPA) on October 10, 2022. The investment represented the company's greenfield expansion initiatives. The Company had so far invested Rs.308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to Rs.126.12 crores towards procurement of land. The transaction for sale of investment stated above contemplates that the advances made towards the Purchase of Land amounting to Rs.126.12 crores shall also be returned to the Company. The transaction has since been consummated and the entire consideration has been received except for Rs. 3 crores retained for handing over possession of a small portion of Land. The profit on sale of investments of Rs 300 Crores has been considered in the Consolidated financial results for the quarter ended December 31,2022.
 - b) Company had invested in shares of Andhra Pradesh Gas Power Corporation Ltd (APGPCL), a gas based power generating company, for the purpose of obtaining Low cost power as a captive consumer. During the year under review, the operations of APGPCL were suspended due to various operational reasons. Considering the uncertainties prevailing at APGPCL, the Company impaired the carrying value of investments in APGPCL. The provision for impairment of investments amounting to Rs.113.83 crores has been disclosed as an exceptional item.
- 7 The company has opted for rates of Income tax as specified under Section 115BAA of The Income Tax Act 1961 for and from AY 22-23 i.e., for the year ended 31st March 2022. Consequent to which, the company's deferred tax has been recomputed during the current financial year. The reversal of deferred tax provision on opting of Income tax under section 115 BAA and deferred tax asset for the losses during the year resulted in credit of tax expense aggregating to Rs 218.36 crores during the current financial year. (Rs 24.46 crores for the Quarter ended 31st March 2023).
- 8 The figures for the quarter ended 31.03.2023 and 31.03.2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.
- 9 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2023.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
24th May 2023



for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director



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**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of
The India Cements Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of The India Cements Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the statement:

- i. include the financial results of the following entities

Name of the Entity	Relationship
ICL International Limited	Wholly Owned Subsidiary
ICL Securities Limited	Wholly Owned Subsidiary
ICL Financial Services Limited	Wholly Owned Subsidiary
India Cements Infrastructures Limited	Wholly Owned Subsidiary
PT Coromandel Minerals Resources, Indonesia	Wholly Owned Subsidiary
Coromandel Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
Raasi Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
PT Adcoal Energindo, Indonesia	Wholly Owned Subsidiary
NKJA Mining Private Limited (Till 10-10-2022)	Wholly Owned Subsidiary
Springway Mining Private Limited (Till 10-10-2022)	Wholly Owned Subsidiary
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited	Subsidiary
Coromandel Travels Limited	Subsidiary
Raasi Cement Limited	Associate



Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate
Unique Receivable Management Pvt. Limited	Associate
PT Mitra Setia Tanah Bumbu, Indonesia	Associate
Trinetra Cement Limited	Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

Without qualifying our report, we draw attention to

- (a) Note no. 3 to the Group Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25 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.



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- (b) Note no. 4 to the Group 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 5th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in this matter, shall continue. Pending the outcome of the matter pending before Supreme Court, no adjustments have been made in the Group's Financial Results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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The respective Company's Management and Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated



financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors and the Holding Company of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a) We did not audit the financial statements of 11 subsidiaries (including 3 overseas subsidiaries), whose financial statements reflect total assets of Rs. 83,429.72 Lakhs as at 31st March 2023, Group's share of total revenue of Rs. 27,767.22 Lakhs, Group's share of net profit of Rs. 4,026.64 Lakhs and Group's share of net cash flows of Rs. 517.19 Lakhs for the year ended on that date, as



considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such auditors.

- b) We did not audit the financial statements of one overseas subsidiary, whose financial statements reflect total assets of Rs.485.87 Lakhs as at 31st March 2022, Group's share of total revenue of Rs.2.70 Lakhs, Group's share of net loss of Rs.117.38 Lakhs and Group's share of net cash flows of Rs.0.83 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The consolidated financial results include the Group's share of net profit after tax of Rs. 3,625.85 Lakhs for the year ended 31 March 2023, as considered in the consolidated financial results, in respect of one associate as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid associate company is based solely on the reports of such auditors.
- d) The consolidated financial results include the Group's share of net profit after tax of Rs. 370.77 Lakhs for the year ended 31 March 2023, as considered in the consolidated financial results, in respect of four associates whose financial statements are unaudited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- e) Out of the above, four subsidiaries and one associate company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting



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principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Attention is drawn to the fact;

- The consolidated financial results of the Company for the quarter and year ended 31st March 2022 was audited jointly by M/s. K.S.Rao & Co. and one of the joint auditor M/s. S.Viswanathan LLP, who issued unmodified report vide their report dated May 27, 2022.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our audit report is not modified in respect of this matter.

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



N. Sri Krishna
Partner

Membership No.026575
UDIN: 23026575BGRIDC1653



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



Chella K. Srinivasan
Partner

Membership No.023305
UDIN: 23023305BGWNHF8904



Place: Chennai
Date: 24th May 2023