



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/

01.11.2023

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 half year ended
30th September 2023 - Outcome of Board Meeting**

We refer to our letter dated 25.10.2023 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 half-year ended 30.09.2023 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 31.10.2023 and 01.11.2023 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 02.11.2023.

The Meeting commenced at 09:30 A.M. and concluded at 11.00 A.M.

Thanking you,

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

COMPANY SECRETARY

Encl.: As above



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2023

STANDALONE



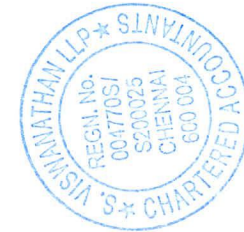
Sl.No.	Particulars	(Rs In Crores)					
		Quarter ended			Half Year Ended		Year Ended
		30-Sept-23	30-June-23	30-Sept-22	30-Sept-23	30-Sept-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1222.13	1393.04	1254.65	2615.17	2700.88	5380.81
2	Other Income	5.93	6.87	3.87	12.80	11.91	34.27
3	Total Income (1+2)	1228.06	1399.91	1258.52	2627.97	2712.79	5415.08
4	Expenses						
	(a) Cost of Materials consumed	218.01	256.78	211.56	474.79	438.62	947.92
	(b) Purchases of stock-in-trade	0.09	0.35	25.73	0.44	25.83	38.82
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.62)	27.64	(2.48)	27.02	(24.25)	(49.91)
	(d) Employee benefits expense	98.55	92.01	88.89	190.56	179.84	358.32
	(e) Finance costs (Net of Interest Recoveries)	59.34	57.83	65.78	117.17	124.42	234.16
	(f) Depreciation and Amortisation expense	53.49	52.97	53.64	106.46	105.82	212.99
	(g) Power and Fuel	460.28	545.41	610.55	1005.69	1243.92	2427.38
	(h) Transportation & Handling	249.81	294.44	258.15	544.25	578.46	1154.31
	(i) Other Expenses	187.91	171.39	153.49	359.30	318.93	678.45
	Total Expenses (4)	1326.86	1498.82	1465.31	2825.68	2991.59	6002.44
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(98.80)	(98.91)	(206.79)	(197.71)	(278.80)	(587.36)
6	Exceptional Items (Net)						180.45
7	Profit/(Loss) before Tax (5-6)	(98.80)	(98.91)	(206.79)	(197.71)	(278.80)	(406.91)
8	Tax Expense						
	(1) Current Tax						
	(2) Deferred Tax	(17.41)	(23.64)	(69.21)	(41.05)	(217.31)	(218.36)
9	Profit/(Loss) for the period from continuing operations (7-8)	(81.39)	(75.27)	(137.58)	(156.66)	(61.49)	(188.55)
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)	(81.39)	(75.27)	(137.58)	(156.66)	(61.49)	(188.55)
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	1.27	0.53	2.30	1.80	6.30	0.44
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.32)	(0.13)	(1.59)	(0.45)	(1.59)	(0.11)
	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	0.95	0.40	0.71	1.35	4.71	0.33
15	Total Comprehensive Income for the period (13+14)	(80.44)	(74.87)	(136.87)	(155.31)	(56.78)	(188.22)
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)						5288.97
18	Earnings per equity share (for continuing operations)						
	Basic	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)
	Diluted	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)
19	Earnings per equity share (for discontinued operations)						
	Basic	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)
	Diluted	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)
	Diluted	(2.60)	(2.42)	(4.42)	(5.01)	(1.83)	(6.07)

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
		As at 30-Sept-23 Unaudited	As at 31-Mar-23 Audited
PARTICULARS			
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6406.49	6484.37
b	Capital work-in-progress	370.73	313.37
c	Other Intangible assets	55.88	62.19
d	Financial Assets	-	-
	Investments	490.95	489.81
	Loans	175.58	180.20
	Other financial assets	127.99	98.98
e	Deferred tax Assets	-	-
f	Other non-current assets	281.15	358.17
Total Non Current Assets		7908.77	7987.09
2 Current Assets			
a	Inventories	705.03	774.82
b	Financial Assets		
	Investments	3.61	3.97
	Trade receivables	845.19	814.12
	Cash and cash equivalents	14.13	15.72
	Loans	975.55	1085.32
	Other financial assets	107.24	60.70
c	Current tax assets (net)	17.39	14.71
d	Other current assets	329.01	373.26
e	Assets held for Sale	55.93	55.93
Total Current Assets		3053.08	3198.55
TOTAL ASSETS		10961.85	11185.64
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5133.66	5288.97
Total - Equity		5443.56	5598.87
LIABILITIES			
1 Non-current liabilities			
a	Financial Liabilities:		
	i Borrowings	1617.07	1799.24
	ii Lease Liabilities	5.75	5.00
	iii Other financial liabilities	-	-
b	Provisions	172.65	172.86
c	Deferred tax liabilities (Net)	243.03	283.63
d	Other Non-current liabilities	543.80	550.34
Total Non Current Liabilities		2582.30	2811.07
2 Current liabilities			
a	Financial Liabilities:		
	Borrowings	1190.00	1119.32
	Lease Liabilities	1.09	0.76
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	3.22	0.70
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1360.22	1329.26
	Other financial liabilities	77.05	70.03
b	Provisions	58.95	57.77
c	Current tax liabilities (Net)	-	-
d	Other current liabilities	245.46	197.86
Total Current Liabilities		2935.99	2775.70
TOTAL - EQUITY AND LIABILITIES		10961.85	11185.64



For THE INDIA CEMENTS LIMITED

M. SRINIVASAN

VICE CHAIRMAN & MANAGING DIRECTOR

STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		Half Year Ended 30-Sept-23	Half Year Ended 30-Sept-22
PARTICULARS		Unaudited	
A	Cash Flow from Operating Activities		
	Net profit/(loss) before exceptional items and tax	(197.71)	(278.80)
	Other Comprehensive Income	1.81	6.30
	Net Profit/(Loss) before tax	(195.90)	(272.50)
	Adjusted for:		
	Depreciation	106.46	105.82
	Provision for Doubtful Debts & Advances	4.14	0.29
	Foreign Exchange	-	0.01
	(Profit)/Loss of sale of Investment	(0.11)	(0.35)
	(Profit)/Loss of sale of Assets	(1.97)	(3.68)
	Interest Expense	114.04	104.91
	Interest Income	(5.23)	(2.91)
	Dividend Income	(2.18)	(0.04)
		215.15	204.05
	Operating Profit Before Working Capital Changes	19.25	(68.45)
	Trade and Other Receivables	(64.32)	(171.29)
	Inventories	69.80	106.19
	Trade payables	73.53	423.16
	Cash generated from operations	98.26	289.61
	Direct Taxes	(2.68)	(2.44)
	Cash flow before exceptional items	95.58	287.17
	Exceptional items	-	-
	Net cash from Operating Activities (A)	95.58	287.17
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	(0.71)	(99.27)
	Sale of Fixed Assets	2.92	6.47
	Sale of Investment	-	0.40
	Purchase of Investment	(0.67)	-
	Interest Received	5.23	2.91
	Dividend Received	2.18	0.04
	Refund by/advances to subsidiaries, Associates and others	114.35	38.10
	Net Cash from Investing Activities (B)	123.30	(51.35)
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	-	(0.01)
	Dividend paid	-	282.21
	Proceeds from long term borrowings	97.43	(409.07)
	Repayment of borrowings	(211.06)	(96.96)
	Interest paid (net)	(106.83)	-
	Net cash from financial activities (C)	(220.46)	(223.83)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)	(1.58)	11.99
	Cash and cash equivalent at the beginning of the year	15.71	1.82
	Cash and cash equivalent at the end of the period	14.13	13.81



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 31st October 2023 and 01st November 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 The company is continuing its initiatives to improve operating efficiencies. In this regard, steps towards modernization as well as measures to address efficiencies are underway. The company is continuing its efforts towards monetizing some of the non-core assets as well as raising the required additional funds.
- 6 The company entered into binding agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions precedent including aggregation of third-party lands to be made into a larger parcel of land. The Company has received entire consideration relating to its lands and the aggregation of third-party lands has since been completed. Further these lands are required to be converted into Industrial lands from its current classification. Pending completion of the conditions the company has not recognized the profit on sale of the said lands amounting to Rs. 42.81 Crores in the results for the period under review.
- 7 The Company has received a claim from the Government of Tamil Nadu pertaining to mining operations in the earlier years amounting to Rs.13.59 Crores. The company is evaluating its options in this regard and hence no provision has been made in the financial results for the period.
- 8 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and Half year ended 30th September 2023.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
1st November 2023



for THE INDIA CEMENTS LIMITED



N.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 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 30th September 2023, and year to date results for the period from 1st April 2023 to 30th September 2023, ('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, and having regard to the matters mentioned and assertions made by the management in Note No.5 to the standalone financial results, 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

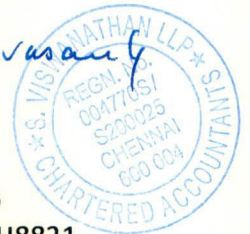
Membership No.026575
UDIN: 23026575BGRINA7265



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

Chella K. Srinivasan
Partner

Membership No.023305
UDIN: 23023305BGWNLH8821



Place: Chennai

Date: 1st November 2023

CONSOLIDATED



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2023



Sl.No.	Particulars	(Rs In Crores)					
		Quarter ended			Half Year Ended		Year Ended
		30-Sept-23	30-June-23	30-Sept-22	30-Sept-23	30-Sept-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1264.39	1436.74	1327.06	2701.13	2841.41	5608.14
2	Other Income	8.02	7.13	10.64	15.15	20.92	40.11
3	Total Income (1+2)	1272.41	1443.87	1337.70	2716.28	2862.33	5648.25
4	Expenses						
	(a) Cost of Materials consumed	243.04	273.41	238.39	516.45	488.93	1054.72
	(b) Purchases of stock-in-trade	16.53	23.20	51.95	39.73	74.32	105.41
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.59)	27.56	(2.50)	26.97	(24.21)	(49.84)
	(d) Employee benefits expense	100.13	93.78	90.87	193.91	183.72	365.44
	(e) Finance costs (Net of Interest Recoveries)	60.39	58.18	69.51	118.57	130.12	241.68
	(f) Depreciation and Amortisation expense	54.99	54.45	55.22	109.44	108.98	219.27
	(g) Power and Fuel	453.78	543.12	608.46	996.90	1239.68	2422.20
	(h) Transportation & Handling	249.25	293.87	257.47	543.12	577.24	1152.05
	(i) Other Expenses	197.84	173.52	158.64	371.36	338.13	701.26
	Total Expenses (4)	1375.36	1541.09	1528.01	2916.45	3116.91	6212.19
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(102.95)	(97.22)	(190.31)	(200.17)	(254.58)	(563.94)
6	Exceptional Items (Net)						186.17
7	Profit/(Loss) before Tax (5-6)	(102.95)	(97.22)	(190.31)	(200.17)	(254.58)	(377.77)
8	Tax Expense						
	(1) Current Tax						11.48
	(2) Deferred Tax	(17.41)	(23.64)	(69.21)	(41.05)	(217.31)	(219.43)
9	Profit/(Loss) for the period from continuing operations (7-8)	(85.54)	(73.58)	(121.10)	(159.12)	(37.27)	(169.82)
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)	(85.54)	(73.58)	(121.10)	(159.12)	(37.27)	(169.82)
14	Share Of Profit/(Loss) of associates	5.75	(13.60)	10.70	(7.85)	8.61	44.81
15	Minority interest	(0.28)	(0.22)	(2.86)	(0.50)	(4.62)	(1.88)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(80.07)	(87.40)	(113.26)	(167.47)	(33.28)	(126.89)
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	1.28	(0.49)	0.64	0.79	3.22	(3.62)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.32)	(0.13)	(1.59)	(0.45)	(1.59)	(0.11)
	B.(i) Items that will be reclassified to Profit / (Loss)	(0.09)	(0.53)	1.96	(0.62)	4.38	5.31
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	0.87	(1.15)	1.01	(0.28)	6.01	1.58
18	Total Comprehensive Income for the period (16+17)	(79.20)	(88.55)	(112.25)	(167.75)	(27.27)	(125.31)
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)						5465.40
21	Earnings per equity share (for continuing operations)						
	Basic	(2.56)	(2.86)	(3.62)	(5.41)	(0.88)	(4.04)
	Diluted	(2.56)	(2.86)	(3.62)	(5.41)	(0.88)	(4.04)
22	Earnings per equity share(for discontinued operations)						
	Basic						
	Diluted						
23	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(2.56)	(2.86)	(3.62)	(5.41)	(0.88)	(4.04)
	Diluted	(2.56)	(2.86)	(3.62)	(5.41)	(0.88)	(4.04)

For THE INDIA CEMENTS LIMITED

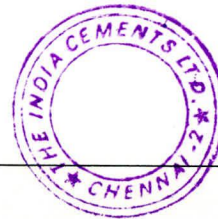
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



Notes:

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- 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 The company is continuing its initiatives to improve operating efficiencies. In this regard, steps towards modernization as well as measures to address efficiencies are underway. The company is continuing its efforts towards monetizing some of the non-core assets as well as raising the required additional funds.
- 6 The company entered into binding agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions precedent including aggregation of third-party lands to be made into a larger parcel of land. The Company has received entire consideration relating to its lands and the aggregation of third-party lands has since been completed. Further these lands are required to be converted into Industrial lands from its current classification. Pending completion of the conditions the company has not recognized the profit on sale of the said lands amounting to Rs. 42.81 Crores in the results for the period under review.
- 7 The Company has received a claim from the Government of Tamil Nadu pertaining to mining operations in the earlier years amounting to Rs.13.59 Crores. The company is evaluating its options in this regard and hence no provision has been made in the financial results for the period.
- 8 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and Half year ended 30th September 2023.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
1st November 2023



for THE INDIA CEMENTS LIMITED


N. SRINIVASAN

Vice Chairman & Managing 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 30th September 2023 and year to date results for the period from 1st April 2023 to 30th September 2023 ('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. NKJA Mining Private Limited (Till 10-10-2022)
9. Springway Mining Private Limited (Till 10-10-2022)
10. Coromandel Minerals Pte. Ltd, Singapore
11. PT Coromandel Minerals Resources, Indonesia
12. PT Adcoal Energindo, Indonesia
13. Raasi Minerals Pte. Ltd, Singapore
14. Trinetra Cement Limited
(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court Madras/NCLT)

Associates:

1. Coromandel Sugars Limited
 2. India Cements Capital Limited
 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, and having regard to the matters mentioned and assertions made by the management in Note No.5 to the consolidated financial results, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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



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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.

7. The Statement includes the interim financial statements/ financial information/ financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 845.09 Crores as at 30th September 2023 and total revenues of Rs. 55.27 Crores and Rs. 107.54 Crores, net profit of Rs. 5.43 Crores and Rs. 9.14 Crores and total comprehensive income of Rs. 5.59 Crores and Rs. 9.01 Crores for the quarter and half year ended on 30th September 2023 respectively and cash flows of Rs. 47.69 Crores for the period from 1st April 2023 to 30th September 2023, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs. 5.75 Crores and net loss of Rs. 7.85 Crores and total comprehensive income of Rs. 5.52 Crores and total comprehensive loss of Rs. 9.34 Crores for the quarter and half year ended 30th September 2023, as considered in the unaudited consolidated financial result, in respect of five 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



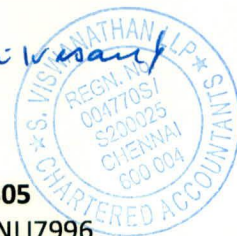
N. Sri Krishna
Partner
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UDIN: 23026575BGRINB9952



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



Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 23023305BGWNL17996



Place: Chennai
Date: 1st November 2023