



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/

20.05.2024

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.: Audited Financial Results for the quarter and year ended 31.03.2024 –
Outcome of Board Meeting held today (20.05.2024)**

We refer to our letter dated 13.05.2024 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 31.03.2024 and standalone and consolidated audited financial results for the quarter and year ended 31.03.2024.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2024 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on 21.05.2024.

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 31.03.2024.

The Meeting commenced at 9.30 A.M. and concluded at 11.10. 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 2024



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1245.38	1081.88	1460.47	4942.43	5380.81
2	Other Income	24.67	16.85	18.42	54.32	34.27
3	Total Income (1+2)	1270.05	1098.73	1478.89	4996.75	5415.08
4	Expenses					
	(a) Cost of Materials consumed	226.44	181.34	258.97	882.57	947.92
	(b) Purchases of stock-in-trade	0.32	0.35	1.78	1.11	38.82
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.12)	14.64	29.59	41.54	(49.91)
	(d) Employee benefits expense	97.93	86.20	81.88	374.69	358.32
	(e) Finance costs (Net of Interest Recoveries)	63.73	59.54	49.03	240.44	234.16
	(f) Depreciation and Amortisation expense	56.58	56.59	53.35	219.63	212.99
	(g) Power and Fuel	460.62	369.78	615.69	1836.09	2427.38
	(h) Transportation & Handling	251.93	215.41	323.18	1011.61	1154.31
	(i) Other Expenses	161.40	165.12	193.84	685.83	678.45
	Total Expenses (4)	1318.83	1148.97	1607.31	5293.51	6002.44
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(48.78)	(50.24)	(128.42)	(296.76)	(587.36)
6	Exceptional Items	(15.87)	(26.21)	113.83	(42.09)	(180.45)
7	Profit/(Loss) before Tax (5-6)	(32.91)	(24.03)	(242.25)	(254.67)	(406.91)
8	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(3.58)	(7.52)	(24.46)	(52.15)	(218.36)
9	Profit/(Loss) for the period from continuing operations (7-8)	(29.33)	(16.51)	(217.79)	(202.52)	(188.55)
10	Profit/(Loss) from discontinued operations	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
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the period (9+12)	(29.33)	(16.51)	(217.79)	(202.52)	(188.55)
14	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	2.70	(0.96)	(2.26)	3.55	0.44
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.68)	0.24	0.57	(0.89)	(0.11)
	B.(i) Items that will be reclassified to Profit / (Loss)	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
	Total Other Comprehensive Income	2.02	(0.72)	(1.69)	2.66	0.33
15	Total Comprehensive Income for the period (13+14)	(27.31)	(17.23)	(219.48)	(199.86)	(188.22)
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)				5089.11	5288.97
18	Earnings per equity share (for continuing operations)					
	Basic	(0.88)	(0.56)	(7.08)	(6.45)	(6.07)
	Diluted	(0.88)	(0.56)	(7.08)	(6.45)	(6.07)
19	Earnings per equity share (for discontinued operations)					
	Basic	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued and continuing operations)					
	Basic	(0.88)	(0.56)	(7.08)	(6.45)	(6.07)
	Diluted	(0.88)	(0.56)	(7.08)	(6.45)	(6.07)



(Rs In Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-24	As at 31-Mar-23
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6564.63	6484.37
b	Capital work-in-progress	190.10	313.37
c	Other Intangible assets	58.43	62.19
d	Financial Assets		
	Investments	490.96	489.81
	Loans	162.39	180.20
	Other financial assets	133.46	98.98
e	Deferred tax Assets		
f	Other non-current assets	280.91	358.17
Total Non Current Assets		7880.88	7987.09
2 Current Assets			
a	Inventories	621.82	774.82
b	Financial Assets		
	Investments	1.03	3.97
	Trade receivables	693.01	814.12
	Cash and cash equivalents	13.56	15.72
	Loans	796.27	1085.32
	Other financial assets	41.53	60.70
c	Current tax assets (net)	21.00	14.71
d	Other current assets	339.64	373.26
e	Assets held for Sale	36.41	55.93
Total Current Assets		2564.27	3198.55
TOTAL ASSETS		10445.15	11185.64
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5089.11	5288.97
Total - Equity		5399.01	5598.87
LIABILITIES			
1 Non-current liabilities			
a	Financial Liabilities:		
	i Borrowings	1415.26	1799.24
	ii Lease Liabilities	5.15	5.00
	iii Other financial liabilities	0.00	0.00
b	Provisions	154.05	172.86
c	Deferred tax liabilities (Net)	232.37	283.63
d	Other Non-current liabilities	498.25	550.34
Total Non Current Liabilities		2305.08	2811.07
2 Current liabilities			
a	Financial Liabilities:		
	Borrowings	1185.97	1119.32
	Lease Liabilities	1.18	0.76
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	2.06	0.70
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1218.05	1329.26
	Other financial liabilities	70.33	70.03
b	Provisions	78.29	57.77
c	Current tax liabilities (Net)	0.00	0.00
d	Other current liabilities	185.18	197.86
Total Current Liabilities		2741.06	2775.70
TOTAL EQUITY AND LIABILITIES		10445.15	11185.64

For
Identification
Only

REGD. No.
094770S/
S200025
CHENNAI
600 004

THE TIRUPATI CEMENTS LIMITED
CHENNAI

M. Suman

(Rs in Crores)

STANDALONE CASH FLOW STATEMENT		Year Ended 31-Mar-24	Year Ended 31-Mar-23
PARTICULARS		Audited	
A	Cash Flow from Operating Activities		
	Net profit/(loss) before exceptional items and tax	(296.76)	(587.36)
	Other Comprehensive Income	3.55	0.44
	Net Profit/(Loss) before tax	(293.21)	(586.92)
	Adjusted for:		
	Depreciation	219.63	212.99
	Provision for Doubtful Debts & Advances	13.64	17.99
	Foreign Exchange	0.00	13.80
	(Profit)/Loss of sale of Investment	(1.26)	(180.87)
	(Profit)/Loss of sale of Assets	(4.39)	(3.93)
	Interest Expense	236.41	215.12
	Interest Income	(10.00)	(6.88)
	Dividend Income	(15.29)	(0.03)
		438.74	268.19
	Operating Profit Before Working Capital Changes	145.53	(318.73)
	Trade and Other Receivables	182.11	61.85
	Inventories	153.00	59.57
	Trade payables	(206.59)	10.46
		128.52	131.88
	Cash generated from operations	274.05	(186.85)
	Direct Taxes	(6.29)	(4.22)
	Cash flow before exceptional items	267.76	(191.07)
	Exceptional items	42.09	180.45
	Net cash from Operating Activities (A)	309.85	(10.62)
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	(127.31)	(144.17)
	Sale of Fixed Assets	38.02	32.98
	Sale of Investment	4.20	496.61
	Purchase of Investment	(1.14)	(30.02)
	Interest Received	10.00	6.88
	Dividend Received	15.29	0.03
	Refund by/advances to subsidiaries, Associates and others	306.91	67.14
	Net Cash from Investing Activities (B)	245.97	429.45
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	0.00	0.00
	Dividend paid	(0.09)	(30.94)
	Proceeds from borrowings	114.41	457.75
	Repayment of borrowings	(435.70)	(605.30)
	Interest paid (net)	(236.60)	(226.44)
	Net cash from financial activities (C)	(557.98)	(404.93)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)	(2.16)	13.90
	Cash and cash equivalent at the beginning of the year	15.72	1.82
	Cash and cash equivalent at the end of the year	13.56	15.72



Y. Suman

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 18th May 2024 and 20th May 2024 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 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.

5. The Company has, based on the suggestions from experts, identified the areas that are required to be attended for improving the operational efficiencies at its plants. These suggestions involve usage of alternate materials for fuel needs and supplementing the sourcing of power from more cost-efficient sources as well as additions / improvements to the existing machinery to achieve reduction in cost of manufacturing. The company has taken necessary steps for raising the funds for meeting the capital expenditure as mentioned above and for augmenting the working capital required for scaled up operations and in this direction the company has divested its grinding unit at Parli Maharashtra mobilising a sum of Rs 315 crores in the month of April 2024 (refer Note No 9) . The company has initiated steps at few plants for optimizing plant efficiencies which have started showing results, which the company intends to implement across all its manufacturing plants which would facilitate in rationalising the operating costs significantly. Having initiated multiple measures, going forward, the company is expected to make the operations sustainable and largely viable. In this background the company does not foresee any stress to the operations and there are no uncertainties in implementing the above initiatives.

6. The following transactions are disclosed under Exceptional Items:

- (a) The company, during the quarter ended 30th September 2023, entered into agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions. The land was registered in favour of the buyer during the quarter ended 31st March 2024 and accordingly the company has recognised Rs.34.58 crores as Profit on sale.
- (b) Diminution in value of land held for sale, based on an agreement for sale, amounting to Rs.5.10 crores is recognised during the quarter ended 31st March 2024.
- (c) The company has during the quarter ended 31st March 2024, paid a sum of Rs.13.59 crores, as per demand from authorities, towards additional cost of Limestone mined during earlier years at its Sankarnagar Plant.
- (d) Exceptional Items of Rs.26.21 crores, in the quarter ended 31st December 2023, represents profit on sale of ship, m.v. Chennai Selvam.

7. On 8th January 2024, the company acquired a Panamax ship, m.v. Chennai Valarchi.

8. The company during the quarter ended 31st December 2023 capitalised Cement Mill at Sankarnagar.

9. The company has during April 2024 divested its Cement Grinding Unit at Parli to Ultratech Cement company Ltd for a total consideration Rs.315 crores. The Profit on sale will be recognised in the Quarter ended 30th June 2024.

10. No dividend is proposed for the financial year 2023-24

11 (i) The Statutory Auditors have carried out audit of the financial results for the quarter / year ended 31st March 2024.

(ii) The figures for the quarter ended 31st March.2024 and 31st March 2023 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.

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

Chennai
May 20, 2024



For THE INDIA CEMENTS LIMITED

N. Srinivasan

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 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, 2024, 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 and having regard to the matters mentioned and assertions made for achieving operational efficiencies for addressing the operational stress, together with initiating necessary steps for mobilization of additional resources to fund initiatives contemplated, as discussed in detail by the management in note no.5 to the standalone financial results, 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, 2024.

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.



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



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 (Statement) or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



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17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

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.

- 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, 2024 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.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 0005115



N. Sri Krishna
Partner
Membership No.026575
UDIN:24026575BK CJUK1377

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 0047705/S200025



Chella K. Srinivasan
Partner
Membership No.023305
UDIN:24023305BJZWB M9898

Place: Chennai
Date: 20th May 2024



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 2024

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1266.65	1144.46	1485.73	5112.24	5608.14
2	Other Income	20.21	29.38	7.93	64.74	40.11
3	Total Income (1+2)	1286.86	1173.84	1493.66	5176.98	5648.25
4	Expenses					
	(a) Cost of Materials consumed	250.54	206.60	286.65	973.59	1054.72
	(b) Purchases of stock-in-trade	0.38	31.90	1.79	72.01	105.41
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.07)	14.68	29.63	41.58	(49.84)
	(d) Employee benefits expense	99.75	87.89	83.37	381.55	365.44
	(e) Finance costs (Net of Interest Recoveries)	64.69	60.39	49.93	243.65	241.68
	(f) Depreciation and Amortisation expense	58.06	58.07	54.91	225.57	219.27
	(g) Power and Fuel	453.45	362.77	614.91	1813.12	2422.20
	(h) Transportation & Handling	251.61	215.05	322.72	1009.78	1152.05
	(i) Other Expenses	173.43	176.80	193.74	721.59	701.26
	Total Expenses (4)	1351.84	1214.15	1637.65	5482.44	6212.19
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(64.98)	(40.31)	(143.99)	(305.46)	(563.94)
6	Exceptional Items	(15.88)	(26.21)	113.83	(42.09)	(186.17)
7	Profit/(Loss) before Tax (5-6)	(49.10)	(14.10)	(257.82)	(263.37)	(377.77)
8	Tax Expense					
	(1) Current Tax	5.98	0.00	11.48	5.98	11.48
	(2) Deferred Tax	(5.02)	(7.52)	(25.53)	(53.59)	(219.43)
9	Profit/(Loss) for the period from continuing operations (7-8)	(50.06)	(6.58)	(243.77)	(215.76)	(169.82)
10	Profit/(Loss) from discontinued operations	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
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the period (9+12)	(50.06)	(6.58)	(243.77)	(215.76)	(169.82)
14	Share Of Profit/(Loss) of associates	(10.67)	7.57	14.62	(10.94)	44.81
15	Minority interest	0.18	(0.32)	2.25	(0.64)	(1.88)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(60.55)	0.67	(226.90)	(227.34)	(126.89)
17	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit / (Loss)	2.80	(0.96)	(2.47)	2.63	(3.62)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.68)	0.24	0.57	(0.89)	(0.11)
	B. (i) Items that will be reclassified to Profit / (Loss)	(0.62)	(0.12)	(0.51)	(1.35)	5.31
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	1.50	(0.84)	(2.41)	0.39	1.58
18	Total Comprehensive Income for the period (16+17)	(59.05)	(0.17)	(229.31)	(226.95)	(125.31)
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)				5264.82	5466.40
21	Earnings per equity share (for continuing operations)					
	Basic	(1.91)	0.00	(7.40)	(7.32)	(4.04)
	Diluted	(1.91)	0.00	(7.40)	(7.32)	(4.04)
22	Earnings per equity share (for discontinued operations)					
	Basic	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	(1.91)	0.00	(7.40)	(7.32)	(4.04)
	Diluted	(1.91)	0.00	(7.40)	(7.32)	(4.04)



M. Kumar

(Rs In Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-24	As at 31-Mar-23
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6746.08	6671.51
b	Capital work-in-progress	190.10	313.37
c	Goodwill	69.09	69.09
d	Other Intangible assets	58.45	62.45
e Financial Assets			
	Investments	317.58	330.50
	Loans	117.77	135.86
	Other financial assets	133.76	99.41
f	Deferred tax Assets	0.00	0.00
g	Other non-current assets	280.91	358.17
Total Non Current Assets		7913.74	8040.36
2 Current Assets			
a	Inventories	630.51	784.66
b Financial Assets			
	Investments	1.03	3.97
	Trade receivables	699.41	824.53
	Cash and cash equivalents	84.22	64.87
	Loans	796.28	1085.32
	Other financial assets	42.02	60.71
c	Current tax assets (net)	21.34	15.57
d	Other current assets	464.73	520.03
e	Assets held for Sale	47.35	67.20
Total Current Assets		2786.89	3426.86
TOTAL ASSETS		10700.63	11467.22
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5264.82	5466.40
c	Non Controlling Interest	24.57	50.45
Total - Equity		5599.29	5826.75
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
i	Borrowings	1415.26	1801.24
ii	Lease Liabilities	5.15	5.00
iii	Other financial liabilities	0.00	0.00
b	Provisions	154.75	173.48
c	Deferred tax liabilities (Net)	231.15	283.85
d	Other Non-current liabilities	498.27	550.35
Total Non Current Liabilities		2304.58	2813.92
2 Current liabilities			
a Financial Liabilities:			
	Borrowings	1196.65	1138.29
	Lease Liabilities	1.18	0.75
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	2.06	0.70
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1242.50	1331.69
	Other financial liabilities	85.29	87.24
b	Provisions	78.90	58.27
c	Current tax liabilities (Net)	3.54	10.53
d	Other current liabilities	186.64	199.08
Total Current Liabilities		2796.76	2826.55
TOTAL - EQUITY AND LIABILITIES		10700.63	11467.22

RAJESH A & CO
CHARTERED ACCOUNTANTS
Identification Only

S. VIGNANATHAN LLP
REGN. No. 00477051
S200325
CHENNAI
800 004
CHARTERED ACCOUNTANTS

THE INDIA CEMENTS LIMITED
CHENNAI

(Rs In Crores)

CONSOLIDATED CASH FLOW STATEMENT		Year Ended 31-Mar-24	Year Ended 31-Mar-23
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items and tax		(305.46)	(563.94)
Other Comprehensive Income		3.26	6.54
Net Profit/(Loss) before tax		(302.20)	(557.40)
Adjusted for:			
Depreciation	225.57		219.27
Provision for Doubtful Debts & Advances	37.86		17.27
Foreign Exchange	0.00		0.14
(Profit)/Loss of sale of Investment	(1.26)		(186.59)
(Profit)/Loss of sale of Assets	(4.39)		(8.76)
Interest Expense	240.08		221.69
Interest Income	(16.34)		(14.68)
Dividend Income	(10.58)		(0.11)
		470.94	248.23
Operating Profit Before Working Capital Changes		168.74	(309.17)
Trade and Other Receivables	150.67		46.32
Inventories	154.15		59.75
Trade payables	(153.01)	151.81	5.14
Cash generated from operations		320.55	(197.96)
Direct Taxes		(18.74)	(7.67)
Cash flow before exceptional items		301.81	(205.63)
Exceptional items		42.09	186.17
Net cash from Operating Activities (A)		343.90	(19.46)
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(127.32)	(57.67)
Sale of Fixed Assets		38.02	219.26
Sale of Investment		4.20	300.42
Purchase of Investment including changes in Equity		(1.14)	(44.23)
Interest Received		16.34	14.68
Dividend Received		10.58	0.11
Refund by/advances to subsidiaries, Associates and others		307.23	2.28
Net Cash from Investing Activities (B)		247.91	434.85
C Cash Flow from Financing Activities			
Proceeds from issue of share capital		0.00	0.00
Dividend paid		(0.09)	(28.95)
Proceeds from borrowings		114.41	457.75
Repayment of borrowings		(446.05)	(606.82)
Interest paid (net)		(240.73)	(218.80)
Net cash from financial activities (C)		(572.46)	(396.82)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		19.35	18.57
Cash and cash equivalent at the beginning of the year		64.87	46.30
Cash and cash equivalent at the end of the year		84.22	64.87



M. Kumar

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 18th May 2024 and 20th May 2024 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 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.

5. The Company has, based on the suggestions from experts, identified the areas that are required to be attended for improving the operational efficiencies at its plants. These suggestions involve usage of alternate materials for fuel needs and supplementing the sourcing of power from more cost-efficient sources as well as additions / improvements to the existing machinery to achieve reduction in cost of manufacturing. The company has taken necessary steps for raising the funds for meeting the capital expenditure as mentioned above and for augmenting the working capital required for scaled up operations and in this direction the company has divested its grinding unit at Parli Maharashtra mobilising a sum of Rs 315 crores in the month of April 2024 (refer Note No 9) . The company has initiated steps at few plants for optimizing plant efficiencies which have started showing results, which the company intends to implement across all its manufacturing plants which would facilitate in rationalising the operating costs significantly. Having initiated multiple measures, going forward, the company is expected to make the operations sustainable and largely viable. In this background the company does not foresee any stress to the operations and there are no uncertainties in implementing the above initiatives.

6. The following transactions are disclosed under Exceptional Items:

- (a) The company, during the quarter ended 30th September 2023, entered into agreements for sale of its Land admeasuring 73.75 Acres with certain agreed conditions. The land was registered in favour of the buyer during the quarter ended 31st March 2024 and accordingly the company has recognised Rs.34.58 crores as Profit on sale.
- (b) Diminution in value of land held for sale, based on an agreement for sale, amounting to Rs.5.10 crores is recognised during the quarter ended 31st March 2024.
- (c) The company has during the quarter ended 31st March 2024, paid a sum of Rs.13.59 crores, as per demand from authorities, towards additional cost of Limestone mined during earlier years at its Sankarnagar Plant.
- (d) Exceptional Items of Rs.26.21 crores, in the quarter ended 31st December 2023, represents profit on sale of ship, m.v. Chennai Selvam.

7. On 8th January 2024, the company acquired a Panamax ship, m.v. Chennai Valarchi.

8. The company during the quarter ended 31st December 2023 capitalised Cement Mill at Sankarnagar.

9. The company has during April 2024 divested its Cement Grinding Unit at Parli to Ultratech Cement company Ltd for a total consideration Rs.315 crores. The Profit on sale will be recognised in the Quarter ended 30th June 2024.

10. No dividend is proposed for the financial year 2023-24

11 (i) The Statutory Auditors have carried out audit of the financial results for the quarter / year ended 31st March 2024.

(ii) The figures for the quarter ended 31st March.2024 and 31st March 2023 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.

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

Chennai
May 20, 2024



For THE INDIA CEMENTS LIMITED

N. Srinivasan

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, 2024 ('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 having regard to the matters mentioned and assertions made for achieving operational efficiencies for addressing the operational stress, together with initiating necessary steps for mobilization of additional resources to fund initiatives contemplated, as discussed in detail by the management in note no.5 to the consolidated financial results 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
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited	Subsidiary



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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, 2024.

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



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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 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) The consolidated financial results include the financial results of 10 subsidiaries (including 2 overseas subsidiaries), whose financial results reflect total assets of Rs.74,946.99 Lakhs as at 31st March 2024, Group's share of total revenue of Rs.23,176.12 Lakhs, Group's share of net profit of



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Rs.2,639.22 Lakhs and Group's share of net cash flows of Rs.1328.84 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial results 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 results, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such auditors.

- b) The consolidated financial results include the financial results of 2 overseas subsidiaries, whose financial results reflect total assets of Rs.11,252.05 Lakhs as at 31st March 2024, Group's share of total revenue of Rs.165.91 Lakhs, Group's share of net profit of Rs.151.13 Lakhs and Group's share of net cash flows of Rs.833.58 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial results. These financial results are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.
- c) The consolidated financial results include the Group's share of net loss of Rs.1,029.86 Lakhs for the year ended 31 March 2024, in respect of 1 overseas associate as considered in the consolidated financial results. These financial results 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 results, 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 loss of Rs.262.69 Lakhs for the year ended 31 March 2024, in respect of 4 associates whose financial results are unaudited. These unaudited financial results 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 results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.
- e) Out of the above, two subsidiaries and one associate company is located outside India whose financial results 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 results of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in



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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 2024 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.

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



N. Sri Krishna
Partner

Membership No.026575
UDIN:24026575BKCV03095



For S. Viswanathan LLP.,
Chartered Accountants
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Chella K. Srinivasan
Partner

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Place: Chennai
Date: 20th May 2024