

India Cements Capital Limited

Regd. & Corp. Office : Dhun Building, 827, Anna Salai, Chennai - 600 002. T 2857 2600 / 2841 4503 F 2841 4583 www.iccaps.com Corporate Identity No.: L65191TN1985PLC012362

ICCL/

11.11.2019

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

Dear Sirs,

Sub.: Outcome of Board Meeting

We refer to our letter dated 31.10.2019, 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 30.09.2019 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held today.

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 12.11.2019.

The meeting commenced at 3.00 P.M. and concluded at 4.45 P.M.

Thanking you,

For INDIA CEMENTS CAPITAL LIMITED

COMPANY SECRETARY

Encl.: As above

India Cements Capital Limited

Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002 Email : secr@iccaps.com, Website : www.iccaps.com

Corporate Identity No.(CIN): L65191TN1985PLC012362

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sep, 2019

		счт [.]	NDALONE			(Rs. In lakhs)
PART - I	STANDALONE Quarter Ended Half Year ended				VEAD ENIDED	
	Quarter Ended Sep-2019 Jun-2019 Sep-2018		San 2019		the second s	YEAR ENDED
PARTICULARS	Unaudited	· Unaudited	Sep-2018 Unaudited	Sep-2019 Unaudited	Sep-2018 Unaudited	Mar-2019 Audited
Income	Chaudheu	Chaudited	Chaddited	Unaudited	Offadulted	Addited
1 Revenue from Operations	106.87	110.00	107.00			
		119.20	107.09	226.07	219.53	419.33
2 Other Income	2.58	4.57	3.89	7.15	7.10	17.43
3 Total - Net Income from Operations	109.45	123.77	110.98	233.22	226.63	436.76
4 Expenses				6 ° - 2	1	
a) Employee benefit expenses	61.39	67.45	63.37	128.84	126.29	254.42
b) Finance Cost	2.75	6.88	1.69	9.63	2.86	6.44
c) Other expenses	33.57	31.59	31.85	65.16	64.64	139.87
d) Depreciation	1.72	1.66	2.33	3.38	4.78	8.92
Total	99.43	107.58	99.24	207.01	198.57	409.65
Profit/(Loss) from operation before other income	10.02	16.19	11.74	26.21	28.06	27.11
Profit/(Loss) before Tax	10.02	16.19	11.74	26.21	28.06	27.11
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	10.02	16.19	11.74	26.21	28.06	27.11
6 Exceptional items		-	-		-	21.11
7 Profit/(Loss) before Tax	10.02	16.19	11.74	26.21	28.06	27.11
8 Tax Expenses:				-		
a) Current Tax	2.35	4.03	3.74	6.38	7.11	7.86
b) Deferred Tax	(0.25)	(0.18)	(0.52)	(0.43)	0.31	(0.96)
	(0.23)	(0.10)	(0.32)	(0.43)		(0.90)
	2.10	3.85	3.22	5.95	7.42	6.90
Net Profit/(Loss) for the period/year Less : Minority Interest	7.92	12.34	8.52	20.26	20.64	20.21
9 Profit/(Loss) for the period from continuing operations	7.92	12.34	8.52	20.26	20.64	20.21
10 Profit/(Loss) from discontinuing operations	-					-
11 Tax expenses of discontinuing operations						-
12 Profit/(Loss) from Discontinuing operations		-				
13 Other Comprehensive Income, net of income tax				2		-
a Items that will not be reclassified to Profit or loss account			10.00		2	
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	1.59	0.00	0.00	0.00	1.22
Income tax effect on the above						
3 Profit/(Loss) for the period/year	7.92	13.93	8.52	20.26	20.64	.21.43
14 Paid-up Equity Capital (face value of share - Rs 10/- each)	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62
5 Reserves excluding revaluation reserves		_,	_,			(632.02)
6 Basic and Diluted Earning per share						(002.02)
(before extraordinary items)	0.04	0.06	0.04	0.09	0.10	0.10
	0.04	0.00	0.04	0.09	0.10	0.10
17 Basic and Diluted Earning per share (after extraordinary items)	0.04	0.06	0.04	0.09	0.10	0.10
(after extraorolliary items)	0.04	0.08	0.04	0.09	0.10	0.10

IAYASHREE Secr 3 any

For INDIA CEMENTS CAPITAL LIMITED



Particulars	Rs. In Lakhs		
A AIUCUIAIS	Standalone	Standalone	
	30-Sep-19	31-Mar-19	
ASSETS	Unaudited	Audited	
Non-current assets			
(a) Property, Plant and Equipment			
(b) Intangible Assets	37.40	36.2	
(b) Non-current financial assets	-		
(i) Investments			
(ii) Trade receivables	519.27	519.27	
(iii) Other non current financial assets			
(c) Deferred tax assets, (net)	4320.34	4346.63	
(b) Deteried tax assets, (liet)	5.60	5.10	
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	387.84	120.00	
(ii) Cash and cash equivalents	866.53	439.29	
(iii) Bank Balances other than (ii) above	000.55	754.53	
(iv) Other current financial assets	126.47	125.76	
(c) Current Tax Assets (Net)		125.70	
(d) Other current assets	117.83	109.39	
		107.57	
Fotal Assets	6381.28	6336.27	
EQUITY AND LIABILITIES			
EQUILITAND LIABILITIES			
Equity	1 1		
• •	1 1		
(a) Equity Share Capital	2170.62	2170.62	
(b) Other Equity	(611.76)	(632.02)	
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities	1 1		
(i) Long term Borrowings			
(c) Deferred tax Liabilities (net)	4346.31	4346.63	
Current liabilities		2	
(a) Financial Liabilities			
(i) Short term Borrowings			
(i) Trade payables			
• •	56.08	135.65	
(iii) Other financial liabilities	310.74	216.47	
(b) Other current liabilities	109.29	98.92	
otal Equity and Liabilities	6381.28	6336.27	
	. 0301.20	0550.27	

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September 2019

CERTIFIED TRUE COPY

For INDIA CEMENTS CAPITAL LIMITED

INDIA CEMENTS CAPITAL LIMITED

Standalone Cash Flow Statement as on Sept 30, 2019

(Amounts in INR Rupees unless otherwise stated) Particular	Unaudited			
	Period Ended 30 Sept 2019	Period Ended		
Cash flows from operating activities	50 Sept 2019	30 Sept 2018		
Profit before tax for the year	26.21	28.0		
Adjustments for:		20.0		
Finance costs recognised in profit or loss				
Interest Income recognised in profit or loss	9.63	7.1		
Rental income recognised in profit or loss Other income recognised in profit or loss				
Net Profit or loss on Sale of Assets				
Adjustments for OCI				
Provisions for Doubtful Debts		4		
Actual Bad Debt written off in profit or loss statement	1			
Depreciation and amortisation of non-current assets				
Net foreign exchange (gain)/loss	3.38	4.7		
Movements in working capital:	1			
Increase in trade and other receivables				
(Increase)/decrease in amounts due from customers				
(Increase)/decrease in other assets	51.46	(78.1		
(Increase)/decrease in other financial assets	(8.44)	(25.1		
Decrease in trade and other payables	25.57	51.2		
Increase/(decrease) in amounts due to trade payables				
Increase/(decrease) in provisions	(79.57)	(257.3		
(Decrease)/increase in other liabilities				
(Decrease)/increase in other financial liabilities	3.98	6.16		
Cash generated from operations	94.27	85.36		
ncome taxes (paid) / refunds	126.49	(177.94		
let cash generated by operating activities				
	126.49	(177.94		
Cash flows from investing activities				
		· *		
Rental Income from properties & operating Lease Other Income received				
Investments in Subsidiary		,		
	_			
Payments for property, plant and equipment Payments for CWIP	(4.54)	(3.49		
Purchase of Investments				
Proceeds from disposal of property, plant and equipment Payments for intangible assets				
et cash (used in)/generated by investing and it				
et cash (used in)/generated by investing activities	(4.54)	(3.49		
ash flows from financing activities				
Proceeds from issue of equity instruments of the Company				
Proceeds from borrowings Lease liabilities	(0.32)	(7.40)		
		(1.40)		
Repayment of borrowings & others				
Interest paid et cash used in financing activities	(9.63)	(7.10)		
	(9.95)	(14.50)		
et increase/(decrease) in cash and cash equivalents	112.00			
Cash and cash equivalents at the beginning of the year		(195.94)		
Effects of exchange rate changes on the belance of each house the	754.53	1,059.16		
Effects of exchange rate changes on the balance of cash held in foreign currencies	- 1			
ash and cash equivalents at the end of the year	000.50			
	866.53	863.22		
ash and Cash Equivalents as per Financial Statements	866.53	863.22		
Cash and cash equivalents				
Bank overdrafts	866.53	863.22		
alances as per statement of cash flows	-	-		
For evaluation of cash nows	866.53	863.22		

CERTIFIED TRUE COPY or INDIA CEMENTS CAPITAL LIMITED

port E.Ja

Notes:

1)The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 11th November 2019.

2)A Limited review of the quarter and half year ended 30th September 2019, has been carried out by Statutory Auditors in respect of Standalone and Consolidated.

The Standalone and Consolidated Results for the Quarter and Half Year Ended 30th September 2018 is Management Accounts only and has not been subjected to Review by the Auditors.

3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidary is engaged in Brokerge Business in Shares and Mutual Funds.

4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".

5) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 - 06 has been nullified by the ITAT order dated 17/02/2017.

The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal

filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.

6) The figures for the corresponding period, have been reclassified/regrouped to comply with current period required classification.

By Order of the Board Chairman

Place : Chennai Date : 11/11/2019.

CERTIFIED TRUE COPY

For INDIA CEMENTS CAPITAL LIMITED F. Joyal E. JAYASHREE Company Secretary



P.S. SUBRAMANIA IYER & CO.

CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028. PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

Limited Review Report for India Cements Capital Ltd(Standalone) for the quarter and half year ended 30.09.2019

TO Board of Directors India Cements Capital Limited Chennai-600002.

We have reviewed the accompanying statement of unaudited financial results of India Cements Capital Limited, Chennai-600002, for the period ended 30.09.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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.

For P.S.Subramanialyer&Co. Chartered Accountants

Ulmanalta

V.Swaminathan Membership no: 022276

Chennai 11/11/2019

UDIN: 19022276AAAAGJ5268



India Cements Capital Limited

Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002 Email : secr@iccaps.com , Website : www.iccaps.com

Corporate Identity No.(CIN): L65191TN1985PLC012362

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sept, 2019

PART - I	CONSOLIDATED					(Rs. In lak CONSOLIDATE
		Quarter Ended		Half - Year	ly Ended	
BA PTICIU A DO	Sep-2019	Jun-2019	Sep-2018	Sep-2019	Sep-2018	YEAR ENDED
PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Mar-2019
income				Chaudited	Onaudited	Audited
1 Revenue from Operations						20 C
	130.95	145.10	137.70	276.05	290.38	546
2 Other Income	6.37	13.41	8.96	. 19.78		
3 Total - Net Income from Operations				19.78	17.31	41
4 Expenses	137.32	158.51	146.66	295.83	307.69	592
					007.07	582
· ·	76.75	84.07	79.34	160.82		
	3.90	8.37	2.71		157.57	323
Other expenses Depreciation	47.80	47.03	47.89	12.27	5.04	12
Depreciation	2.78	2.65	3.53	94.83	101.06	218
Total	131.23	142.12		5,43	6.96	13
Profit/(Loss) from operation before other income	6.09	16.39	133.47	273.35	270.63	. 562
Profit/(Loss) before Tax	6.09	16.39	13.19	22.48	37.06	20
Profit/(Loss) before exceptional items and extraordinary	0.05	10.39	13.19	22.48	37.06	20
items and Tax	6.09	16.39				
Exceptional items		16.39	13.19	22.48	37.06	20.
Profit/(Loss) before Tax	6.09			-		
Tax Expenses:	0.09	16.39	13.19	22.48	37.06	20.
a) Current Tax						
b) Deferred Tax	2.35	4.03	3.74	6.38	7.11	7
	(0.25)	(0.18)	(0.52)	(0.43)	0.31	7.
Net Profit/(Loss) for the period/year	2.10	3.85	3.22	5.95	7.42	(0.
Less : Minority Interest	3.99	12.54	9.97	16.53	29.64	6.
Profit / (Lose) for the period for many in the	2.	× —		10.00	29.04	13.
Profit/(Loss) for the period from continuing operations Profit/(Loss) from discontinuing operations	3.99	12.54	9.97	16.53	29.64	
Tax expenses of discontinuing operations				10.55	29.64	13.
Profit/(Loss) from Discontinuing operations						-
Other Comprehensive Income, net of income tax						
a Items that will not be reclassified to Profit or loss account						i.
Change in fair value of equity instruments designated irrevocably as FVTOCI						
	0.00	1.59	0.00	0.00	0.00	
Income tax effect on the above			0.00	0.00	0.00	1.2
Profit/(Loss) for the period/year						
Paid-up Equity Capital (face value of share - Rs 10/- each)	3.99	14.13	. 9.97	16.53	29.64	14.7
Reserves excluding revaluation reserves	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.6
Basic and Diluted Earning per share						(611.3
Dasie and Difuted Larning per share		1				(011.3
(before extraordinary items)	0.02	0.06	0.05	0.08		
Basic and Diluted Earning per share			0.05	0.08	0.14	0.0
(after extraordinary items)	0.02	0.06	0.05	0.08	0.14	

9 1. I

CERTIFIED TRUE COPY For INDIA CEMENTS CAPITAL

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September 2019

		Rs. In Lakhs
Particulars	Consolidated	Consolidated
	30-Sep-19	31-Mar-19
A COTTON	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42.22	41.2
(b) Intangible Assets	19.51	21.0
(b) Non-current financial assets		
(i) Investments	9.76	9.7
(ii) Trade receivables		
(iii) Other non current financial assets	4320.34	4346.6
(c) Deferred tax assets, (net)	5.60	5.10
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	414.78	490.01
(ii) Cash and cash equivalents	1086.41	1033.40
(iii) Bank Balances other than (ii) above	1000.11	1055.40
(iv) Other current financial assets	297.54	300.52
(c) Current Tax Assets (Net)		000.01
(d) Other current assets	122.42	
	133.13	120.87
Total Assets	6329.29	6368.65
EQUITY AND LIABILITIES		
Sector AND EIABILITIES		
Equity		
(a) Equity Share Capital	2170.62	2170 (2
(b) Other Equity	(594.81)	2170.62
	(394.01)	(611.35)
LIABILITIES		
Non-current liabilities		a
(a) Financial Liabilities		
(i) Long term Borrowings	1246 21	10.14.40
(c) Deferred tax Liabilities (net)	4346.31	4346.63
Current liabilities	4.54	4.54
(a) Financial Liabilities		
(i) Short term Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities	191.17	257.74
(b) Other current liabilities	10.34	20.99
	201.12	179.48
otal Equity and Liabilities	6329.29	6368.65

CERTIFIED TRUE COPY

For INDIA CEMENTS CAPITAL LIMITED

E Jayal

INDIA CEMENTS CAPITAL LIMITED -consolidated

Statement of Cash Flow for the year ended 30th September 2019

For The Period Ended For The Period Ended Particulars September 30, 2019 September 30, 2018 Cash flows from operating activities Total Income for the Period(PBT) 22.49 37.05 Adjustments: Interest and dividend income Loss on sale of fixed assets Adjustment for Current taxes Interest expense 12.27 9.28 Fair Value Adjustment in OCI _ Depreciation and amortization 5.43 6.96 Operating cash flow before working capital changes 40.19 53.30 Changes in Decrease/(Increase) In Trade Receivables 75.23 (51.58)Decrease/(Increase) In Other current Financial Asset(s) 2.98 (36.28)Decrease/(Increase) In Other current Asset(s) (12.27)(0.97)Decrease/(Increase) In Other non-current financial assets 26.29 49.49 (Decrease)/Increase In Trade Payables current (66.57) (274.57)(Decrease)/Increase In other current liabilities 15.26 14.96 (Decrease)/Increase in Non Current Investments (Decrease)/Increase In Other financial liabilities (10.65)1.27 Income taxes paid Cash generated from / (used in) operations 70.46 (244.38) Cash flows from investing activities Purchase of fixed assets (4.86) (4.64)Proceeds from sale of fixed assets Interest received Net cash generated from/(used in) investing activities [B] (4.86) (4.64)Cash flows from financing activities Proceeds from / (repayment of) long term and short term borrowings (0.32)(0.30)Dividend paid (including dividend distribution tax) Interest paid (12.27)(9.28)Net cash used in financing activities (12.59) (9.58) Increase in cash and cash equivalents 53.01 (258.60)Cash and cash equivalents at the beginning of the year 1,033.40 1,351.30 Cash and cash equivalents at the end of the year 1,086.41 1,092.70 Components of cash and cash equivalents (refer note 21) Cash on hand 1,086.41 1,092.70 Balances with banks Total cash and cash equivalents 1,086.41 1,092.70

CERTIFIED TRUE COPY

For INDIA CEMENTS CAPITAL LIMITED E. Jayal

E. JAYASHREE Company Secretary

in lakhs

Unaudited

Notes:

1)The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 11th November 2019.

- 2)A Limited review of the quarter and half year ended 30th September 2019, has been carried out by Statutory Auditors in respect of Standalone and Consolidated. The Standalone and Consolidated Results for the Quarter and Half Year Ended 30th September 2018 is Management Accounts only and has not been subjected to Review by the Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidary is engaged in Brokerge Business in Shares and Mutual Funds.
- 4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 5) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 06 has been nullified by the ITAT order dated 17/02/2017. The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal
- filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- 6) The figures for the corresponding period, have been reclassified/regrouped to comply with current period required classification.

Place : Chennai Date : 11/11/2019.

By Order of the Board Chairman

CERTIFIED TRUE COPY

For INDIA CEMENTS CAPITAL LIMITED



P.S. SUBRAMANIA IYER & CO.

CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028. PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results for India Cements Capital Ltd.

TO THE BOARD OF DIRECTORS INDIA CEMENTS CAPITAL LTD, CHENNAI-600002.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **India Cements Capital Ltd, Chennai,600002**("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and half year ended September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of the following entities: **Parent-** India Cements Capital Ltd.,Chennai. **Subsidiary-**India Cements Investment Services Ltd.,Chennai.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.S.Subramania lyer& Co. **Chartered Accountants** Vimanallia

V.Swaminathan M.NO.022276 Chennai 11/11/2019 UDIN: 19022276AAAAGK4710

