



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/

07.11.2022

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 2022 - Outcome of Board Meeting**

We refer to our letter dated 31.10.2022, 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 30.09.2022 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 06.11.2022 and 07.11.2022 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchanges in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 08.11.2022.

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 2022

STANDALONE



Sl.No.	Particulars	Quarter ended			Half Year Ended		(Rs In Crores)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1254.65	1446.23	1190.17	2700.88	2212.66	4713.11
2	Other Income	3.87	8.04	3.18	11.91	6.23	16.72
3	Total Income (1+2)	1258.52	1454.27	1193.35	2712.79	2218.89	4729.83
4	Expenses						
	(a) Cost of Materials consumed	211.56	227.06	197.41	438.62	371.13	784.87
	(b) Purchases of stock-in-trade	25.73	0.10		25.83		0.03
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(2.48)	(21.77)	(3.38)	(24.25)	(55.71)	(28.15)
	(d) Employee benefits expense	88.89	90.95	88.28	179.84	170.96	332.19
	(e) Finance costs (Net of Interest Recoveries)	65.78	58.64	51.10	124.42	105.61	204.02
	(f) Depreciation and Amortisation expense	53.64	52.18	56.40	105.82	110.87	219.79
	(g) Power and Fuel	610.55	633.37	354.78	1243.92	660.05	1526.15
	(h) Transportation & Handling	258.15	320.31	278.02	578.46	510.52	1067.68
	(i) Other Expenses	153.49	165.44	141.47	318.93	260.13	569.22
	Total Expenses (4)	1465.31	1526.28	1164.08	2991.59	2133.56	4675.80
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(206.79)	(72.01)	29.27	(278.80)	85.33	54.03
6	Exceptional Items						
7	Profit/(Loss) before Tax (5-6)	(206.79)	(72.01)	29.27	(278.80)	85.33	54.03
8	Tax Expense						
	(1) Current Tax			15.00		41.14	39.31
	(2) Deferred Tax	(69.21)	(148.10)	(7.70)	(217.31)	(15.20)	(24.26)
9	Profit/(Loss) for the period from continuing operations (7-8)	(137.58)	76.09	21.97	(61.49)	59.39	38.98
10	Profit/(Loss) from discontinued operations						
11	Tax Expense of discontinued operations						
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)						
13	Profit / (Loss) for the period (9+12)	(137.58)	76.09	21.97	(61.49)	59.39	38.98
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	2.30	4.00	0.70	6.30	1.74	192.41
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(1.59)		(0.25)	(1.59)	(0.61)	(0.28)
	B.(i) Items that will be reclassified to Profit / (Loss)						
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	0.71	4.00	0.45	4.71	1.13	192.13
15	Total Comprehensive Income for the period (13+14)	(136.87)	80.09	22.42	(56.78)	60.52	231.11
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)						5508.18
18	Earnings per equity share (for continuing operations)						
	Basic	(4.42)	2.58	0.72	(1.83)	1.95	7.46
	Diluted	(4.42)	2.58	0.72	(1.83)	1.95	7.46
19	Earnings per equity share (for discontinued operations)						
	Basic						
	Diluted						
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(4.42)	2.58	0.72	(1.83)	1.95	7.46
	Diluted	(4.42)	2.58	0.72	(1.83)	1.95	7.46

For THE INDIA CEMENTS LIMITED

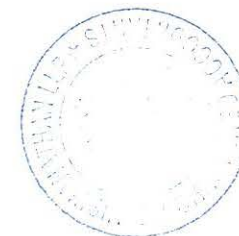
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
		As at 30-Sep-22	As at 31-Mar-22
PARTICULARS		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6562.95	6629.33
b	Capital work-in-progress	321.62	271.50
c	Other Intangible assets	51.30	58.24
d Financial Assets			
	Investments	622.96	775.55
	Loans	1090.27	1251.71
	Other financial assets	89.07	57.26
e	Deferred tax Assets		
f	Other non-current assets	381.53	359.33
Total Non Current Assets		9119.70	9402.92
2 Current Assets			
a	Inventories	728.21	834.40
b Financial Assets			
	Investments	3.91	3.96
	Trade receivables	981.62	921.28
	Cash and cash equivalents	13.81	1.82
	Loans	156.95	31.09
	Other financial assets	107.37	53.70
c	Current tax assets (net)	12.93	38.11
d	Other current assets	459.35	466.26
e	Assets held for Sale	213.86	31.24
Total Current Assets		2678.01	2381.86
TOTAL ASSETS		11797.71	11784.78
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5451.41	5508.18
Total - Equity		5761.31	5818.08
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
	i Borrowings	2010.43	1928.70
	ii Lease Liabilities	2.76	3.35
	iii Other financial liabilities		
b	Provisions	172.06	184.92
c	Deferred tax liabilities (Net)	286.15	529.50
d	Other Non-current liabilities	621.87	630.55
Total Non Current Liabilities		3093.27	3277.02
2 Current liabilities			
a Financial Liabilities:			
	Borrowings	926.33	1134.46
	Lease Liabilities	0.66	1.64
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.58	3.04
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1437.19	1284.50
	Other financial liabilities	293.60	61.44
b	Provisions	50.85	43.57
c	Current tax liabilities (Net)		
d	Other current liabilities	232.92	161.03
Total Current Liabilities		2943.13	2689.68
TOTAL - EQUITY AND LIABILITIES		11797.71	11784.78

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		Half Year Ended 30-Sep-22	Half Year Ended 30-Sep-21
PARTICULARS		Unaudited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items and tax		(278.80)	85.33
Other Comprehensive Income		6.30	1.74
Net Profit/(Loss) before tax		(272.50)	87.07
Adjusted for:			
Depreciation	105.82		110.87
Provision for Doubtful Debts & Advances	0.29		6.53
Foreign Exchange	0.01		
(Profit)/Loss of sale of Investment	(0.35)		(0.72)
(Profit)/Loss of sale of Assets	(3.68)		0.28
Interest Expense	104.91		99.56
Interest Income	(2.91)		(2.43)
Dividend Income	(0.04)		
		204.05	214.09
Operating Profit Before Working Capital Changes		(68.45)	301.16
Trade and Other Receivables	(171.29)		(122.75)
Inventories	106.19		(267.06)
Trade payables	423.16	358.06	282.21
Cash generated from operations		289.61	193.56
Direct Taxes	(2.44)	(2.44)	(22.19)
Cash flow before exceptional items		287.17	171.37
Exceptional items		-	-
Net cash from Operating Activities (A)		287.17	171.37
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(99.27)	(66.47)
Sale of Fixed Assets		6.47	0.51
Sale of Investment		0.40	(30.89)
Purchase of Investment			
Interest Received		2.91	2.43
Dividend Received		0.04	
Refund by/advances to subsidiaries, Associates and others		38.10	9.04
Net Cash from Investing Activities (B)		(51.35)	(85.38)
C Cash Flow from Financing Activities			
Dividend paid		(0.01)	(30.85)
Proceeds from long term borrowings		282.21	279.00
Repayment of borrowings		(409.07)	(246.09)
Interest paid (net)		(96.96)	(92.26)
Net cash from financial activities (C)		(223.83)	(90.20)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		11.99	(4.21)
Cash and cash equivalent at the beginning of the year		1.82	6.76
Cash and cash equivalent at the end of the period		13.81	2.55

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

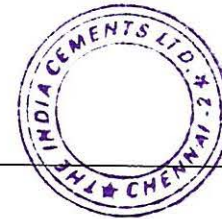




Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 6th November 2022 and 7th November 2022 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 Judge. 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 had invested in Springway Mining Private Limited (SMPL) in December 2018 and SMPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company had so far invested Rs.308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to Rs.126.12 crores towards procurement of land. The Company had executed a Share Purchase Agreement (SPA) on October 10, 2022 for the sale of the entire investment for an agreed consideration of Rs.476.88 crores. The transaction for sale of investment stated above also contemplates that advances made towards the Purchase of Land amounting to Rs.126.12 crores shall also be returned to the Company. The buyers have paid an advance of Rs.500 crores on signing the SPA and the balance will be paid on or before December 31, 2022 on completion of certain conditions. The financial results does not include the effect of the said sale transaction.
- 6 Other Comprehensive income for the year ended 31st March 2022 includes Rs.191.60 crores representing increase in fair value of Property, Plant and Equipments, based on valuation report by a registered valuer.
- 7 The company has opted for rates of Income tax as specified under Section 115BAA of The Income Tax Act 1961 for and from AY 22-23 i.e., for the year ended 31st March 2022. Consequent to which, the company's deferred tax has been recomputed during the current financial year.
- 8 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and Half year ended 30th September 2022.
(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.

Chennai
7th November 2022



for THE INDIA CEMENTS LIMITED

M 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 2022 and year to date results for the period from 1st April 2022 to 30th September 2022, ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our report, 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



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

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.
6. Attention is drawn to the fact;
- a. The financial results of the Company for the quarter ended 30th June, 2021 and corresponding quarter and half year ended 30th September, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was jointly reviewed by M/s. K.S.Rao & Co. and M/s. S.Viswanathan LLP, who issued an unmodified report, vide their report dated 11th August 2021 and 10th November 2021.
- b. The financial results of the Company for the quarter ended 31st March 2022 was jointly audited by M/s. K.S.Rao & Co. and M/s. S.Viswanathan LLP, who issued an unmodified report vide their report dated 27th May 2022.

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

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



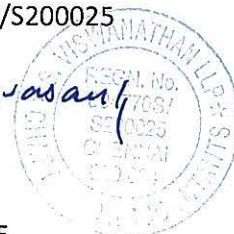
N. Sri Krishna
Partner
Membership No.026575
UDIN: 22026575 BCHSLZ-3180



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



Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 22023305 BCHSLZ-2585



Place: Chennai
Date: 7th November 2022



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 2022



CONSOLIDATED



Sl.No.	Particulars	(Rs In Crores)					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1327.06	1514.35	1234.85	2841.41	2280.10	4858.35
2	Other Income	10.64	10.28	6.59	20.92	9.72	24.39
3	Total Income (1+2)	1337.70	1524.63	1241.44	2862.33	2289.82	4882.74
4	Expenses						
	(a) Cost of Materials consumed	238.39	250.54	205.78	488.93	387.65	827.53
	(b) Purchases of stock-in-trade	51.95	22.37	17.25	74.32	17.34	37.65
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(2.50)	(21.71)	(3.31)	(24.21)	(55.81)	(28.26)
	(d) Employee benefits expense	90.87	92.85	90.04	183.72	174.43	340.05
	(e) Finance costs (Net of Interest Recoveries)	69.51	60.61	50.98	130.12	97.65	197.66
	(f) Depreciation and Amortisation expense	55.22	53.76	57.86	108.98	113.72	225.53
	(g) Power and Fuel	608.46	631.22	359.33	1239.68	668.54	1547.27
	(h) Transportation & Handling	257.47	319.77	277.46	577.24	509.60	1066.08
	(i) Other Expenses	158.64	179.49	146.22	338.13	271.60	583.76
	Total Expenses (4)	1528.01	1588.90	1201.61	3116.91	2184.72	4797.27
5	Profit/(Loss) before exceptional items and Tax (3-4)	(190.31)	(64.27)	39.83	(254.58)	105.10	85.47
6	Exceptional Items						
7	Profit/(Loss) before Tax (5-6)	(190.31)	(64.27)	39.83	(254.58)	105.10	85.47
8	Tax Expense						
	(1) Current Tax			15.00		41.14	45.22
	(2) Deferred Tax	(69.21)	(148.10)	(7.70)	(217.31)	(15.20)	(25.73)
9	Profit/(Loss) for the period from continuing operations (7-8)	(121.10)	83.83	32.53	(37.27)	79.16	65.98
10	Profit/(Loss) from discontinued operations						
11	Tax Expense of discontinued operations						
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)						
13	Profit / (Loss) for the period (9+12)	(121.10)	83.83	32.53	(37.27)	79.16	65.98
14	Share Of Profit/(Loss) of associates	10.70	(2.09)	1.50	8.61	(1.35)	21.21
15	Minority interest	(2.86)	(1.76)	(4.28)	(4.62)	(5.01)	(8.73)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(113.26)	79.98	29.75	(33.28)	72.80	78.46
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	0.64	2.58	(1.75)	3.22	3.82	196.81
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	(1.59)		(0.25)	(1.59)	(0.61)	(1.47)
	B.(i) Items that will be reclassified to Profit / (Loss)	1.95	2.42	(0.73)	4.38	0.66	4.50
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	1.01	5.00	(2.73)	6.01	3.87	199.84
18	Total Comprehensive Income for the period (16+17)	(112.25)	84.98	27.02	(27.27)	76.67	278.30
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)						5637.14
21	Earnings per equity share (for continuing operations)						
	Basic	(3.62)	2.74	0.87	(0.88)	2.47	8.98
	Diluted	(3.62)	2.74	0.87	(0.88)	2.47	8.98
22	Earnings per equity share (for discontinued operations)						
	Basic						
	Diluted						
23	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(3.62)	2.74	0.87	(0.88)	2.47	8.98
	Diluted	(3.62)	2.74	0.87	(0.88)	2.47	8.98

For THE INDIA CEMENTS LIMITED
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



		(Rs In Crores)	
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 30-Sep-22	As at 31-Mar-22
PARTICULARS		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6890.20	6840.79
b	Capital work-in-progress	320.08	385.98
c	Goodwill	231.78	201.78
d	Other Intangible assets	51.78	58.90
e Financial Assets			
	Investments	409.65	404.37
	Loans	1108.49	1190.23
	Other financial assets	89.56	57.72
f	Deferred tax Assets		
g	Other non-current assets	383.85	361.66
Total Non Current Assets		9485.39	9501.43
2 Current Assets			
a	Inventories	737.74	844.42
b Financial Assets			
	Investments	3.91	3.96
	Trade receivables	995.36	931.13
	Cash and cash equivalents	64.35	46.29
	Loans	31.08	31.08
	Other financial assets	107.37	53.71
c	Current tax assets (net)	13.75	38.91
d	Other current assets	623.81	549.52
e	Assets held for Sale	42.55	42.52
Total Current Assets		2619.92	2541.54
TOTAL ASSETS		12105.31	12042.97
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5609.87	5637.14
c	Non Controlling Interest	81.39	76.35
Total - Equity		6001.16	6023.39
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
	i Borrowings	2026.79	1938.63
	ii Lease Liabilities	2.76	3.35
	iii Other financial liabilities		
b	Provisions	172.66	185.51
c	Deferred tax liabilities (Net)	287.44	530.80
d	Other Non-current liabilities	621.86	630.54
Total Non Current Liabilities		3111.51	3288.83
2 Current liabilities			
a Financial Liabilities:			
	Borrowings	941.24	1146.95
	Lease Liabilities	0.66	1.64
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.58	3.04
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1449.52	1293.43
	Other financial liabilities	309.98	77.37
b	Provisions	51.65	43.65
c	Current tax liabilities (Net)	2.66	2.43
d	Other current liabilities	235.35	162.24
Total Current Liabilities		2992.64	2730.75
TOTAL - EQUITY AND LIABILITIES		12105.31	12042.97

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



		(Rs In Crores)	
CONSOLIDATED CASH FLOW STATEMENT		Half Year Ended 30-Sep-22	Half Year Ended 30-Sep-21
PARTICULARS		Unaudited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items and tax		(254.58)	105.10
Other Comprehensive Income		7.60	4.48
Net Profit/(Loss) before tax		(246.98)	109.58
Adjusted for:			
Depreciation	108.98	113.72	
Provision for Doubtful Debts & Advances	0.29	6.24	
Foreign Exchange	0.01		
(Profit)/Loss of sale of Investment	(0.35)	(0.72)	
(Profit)/Loss of sale of Assets	(8.23)	0.28	
Interest Expense	109.52	91.44	
Interest Income	(6.52)	(5.75)	
Dividend Income	(0.04)		
		203.66	205.21
Operating Profit Before Working Capital Changes		(43.32)	314.79
Trade and Other Receivables	(226.37)	(147.45)	
Inventories	106.67	(262.97)	
Trade payables	429.32	281.02	(129.40)
Cash generated from operations		266.30	185.39
Direct Taxes	(2.23)	(2.23)	(23.60)
Cash flow before exceptional items		264.07	161.79
Exceptional items			
Net cash from Operating Activities (A)		264.07	161.79
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(132.06)	(87.06)
Sale of Fixed Assets		11.07	0.51
Sale of Investment		3.74	(1.71)
Purchase of Investment			
Interest Received		6.52	5.75
Dividend Received		0.04	
Refund by/advances to subsidiaries, Associates and others		84.27	(6.42)
Net Cash from Investing Activities (B)		(26.42)	(88.93)
C Cash Flow from Financing Activities			
Movement in Other Equity			(8.68)
Dividend paid		(0.01)	(28.86)
Proceeds from long term borrowings		293.01	279.00
Repayment of borrowings		(411.07)	(256.33)
Interest paid (net)		(101.53)	(84.20)
Net cash from financial activities (C)		(219.60)	(99.07)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		18.05	(26.21)
Cash and cash equivalent at the beginning of the year		46.30	40.14
Cash and cash equivalent at the end of the period		64.35	13.93

For THE INDIA CEMENTS LIMITED

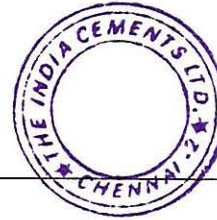
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



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 6th November 2022 and 7th November 2022 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 had invested in Springway Mining Private Limited (SMPL) in December 2018 and SMPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company had so far invested Rs.308.72 crores from time to time till October 7, 2022, including loans and advances to SMPL aggregating to Rs.126.12 crores towards procurement of land. The Company had executed a Share Purchase Agreement (SPA) on October 10, 2022 for the sale of the entire investment for an agreed consideration of Rs.476.88 crores. The transaction for sale of investment stated above also contemplates that advances made towards the Purchase of Land amounting to Rs.126.12 crores shall also be returned to the Company. The buyers have paid an advance of Rs.500 crores on signing the SPA and the balance will be paid on or before December 31, 2022 on completion of certain conditions. The financial results does not include the effect of the said sale transaction.
- 6 Other Comprehensive income for the year ended 31st March 2022 includes Rs.196.28 crores representing increase in fair value of Property, Plant and Equipments, based on valuation report by a registered valuer.
- 7 The company has opted for rates of Income tax as specified under Section 115BAA of The Income Tax Act 1961 for and from AY 22-23 i.e., for the year ended 31st March 2022. Consequent to which, the company's deferred tax has been recomputed during the current financial year.
- 8 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and Half year ended 30th September 2022.
(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.

Chennai
7th November 2022



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 Consolidated Quarterly and Year to Date 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 2022 and year to date results for the period from 1st April 2022 to 30th September 2022 ('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
4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited



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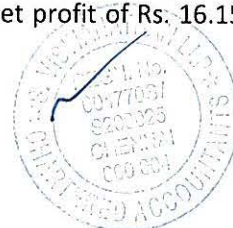
6. ICL International Limited
7. ICL Securities Limited
8. NKJA Mining Private Limited
9. Springway Mining Private Limited
10. Coromandel Minerals Pte. Ltd, Singapore
11. PT Coromandel Minerals Resources, Indonesia
12. PT Adcoal Energindo, Indonesia
13. Raasi Minerals Pte. Ltd, Singapore
14. Trinetra Cement Limited

(Transferor company existing as per order of Hon'ble High Court of Madras)

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, 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 report, we draw attention to
 - a. Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
 - b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.
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. 1,001.15 Crores as at 30th September 2022 and total revenues of Rs. 88.52 Crores and Rs. 169.37 Crores, net profit of Rs. 16.15 Crores and Rs.



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29.43 Crores and total comprehensive income of Rs. 18.23 Crores and Rs. 34.06 Crores for the quarter and half year ended on 30th September 2022 respectively and cash flows of Rs. 67.93 Crores for the period from 1st April 2022 to 30th September 2022, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs. 10.71 Crores and Rs. 8.61 Crores and total comprehensive income of Rs. 8.92 Crores and Rs. 5.28 Crores for the quarter and half year ended 30th September 2022, 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.

8. Attention is drawn to the fact;

- a. The financial results of the Group for the quarter ended 30th June, 2021 and corresponding quarter and half year ended 30th September, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 was reviewed jointly by M/s. K.S.Rao & Co. and M/s. S.Viswanathan LLP, who issued an unmodified report, vide their report dated 11th August 2021 and 10th November 2021 respectively.
- b. The financial results of the Group for the quarter ended 31st March 2022 was jointly audited by M/s. K.S.Rao & Co. and M/s. S.Viswanathan LLP, who issued an unmodified report vide their report dated 27th May 2022.

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

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



N. Sri Krishna
Partner

Membership No.026575

UDIN: 22026575BC HSOJ 1494



For S. Viswanathan LLP.,
Chartered Accountants

Firm Regn No: 004770S/S200025



Chella K. Srinivasan
Partner

Membership No.023305

UDIN: 22023305BC HSE D9533



Place: Chennai

Date: 7th November 2022