



# India Cements Capital Limited

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

08.11.2024

SH/

**BSE Limited**

Corporate Relationship Dept.  
First Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**MUMBAI 400001.**

**Scrip Code: 511355**

Dear Sirs,

**Sub.: Unaudited Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2024 - Outcome of Board Meeting**

We refer to our letter dated 04.11.2024 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 30.09.2024 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 08.11.2024.

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 10.11.2024

The Meeting commenced at 12.30 P.M. and concluded at 2.20 P.M.

Thanking you,

Yours faithfully,  
for **IINDIA CEMENTS CAPITAL LIMITED**

**PRESIDENT /CEO**

CC: National Securities Depository Ltd  
Trade World, 4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
**MUMBAI - 400 013.**

Central Depository Services (I) Ltd.  
25th Floor, Marathon Futurex,  
N.M.Joshi Marg,  
Lower Parel (East)  
**MUMBAI - 400 013.**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

PART - I	STANDALONE						
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>							
1 Revenue from Operations	114.98	136.74	154.91	251.72	316.40	573.34	
2 Other Income	8.68	7.93	9.80	16.61	15.87	35.58	
3 <b>Total Income</b>	123.66	144.67	164.71	268.33	332.27	608.92	
4 <b>Expenses</b>							
a) Employee benefit expenses	62.03	59.43	52.19	121.46	103.19	243.43	
b) Finance Cost	0.50	1.33	4.96	1.83	7.22	12.56	
c) Other expenses	42.90	42.91	41.13	85.81	78.80	167.72	
d) Depreciation	1.42	1.39	0.98	2.81	2.29	4.89	
<b>Total Expenses</b>	106.85	105.06	99.26	211.91	191.50	428.60	
5 <b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	16.81	39.61	65.45	56.42	140.77	180.32	
6 Exceptional items	-	-	-	-	-	-	
7 <b>Profit/(Loss) before Tax</b>	16.81	39.61	65.45	56.42	140.77	180.32	
8 <b>Tax Expenses:</b>							
a) Current Tax	3.82	10.04	16.16	13.86	34.94	44.74	
b) Deferred Tax	0.18	0.14	0.29	0.32	0.46	(0.02)	
	4.00	10.18	16.45	14.18	35.40	44.72	
<b>Net Profit/(Loss) for the period/year</b>	12.81	29.43	49.00	42.25	105.37	135.60	
<b>Less : Minority Interest</b>							
9 <b>Profit/(Loss) for the period from continuing operations</b>	12.81	29.43	49.00	42.25	105.37	135.60	
10 Profit/(Loss) from discontinued operations	--	--	--	--	--	--	
11 Tax expenses of discontinued operations	--	--	--	--	--	--	
12 Profit/(Loss) from Discontinued operations (after Tax)	--	--	--	--	--	--	
13 Other Comprehensive Income, net of income tax	--	--	--	--	--	--	
Items that will not be reclassified to Profit or loss account							
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.00	0.00	0.00	0.00	
Income tax effect on the above							
14 <b>Total Comprehensive Income for the period/year</b>	12.81	29.43	49.00	42.25	105.37	135.60	
15 <b>Paid-up Equity Capital (face value of share - Rs 10/- each)</b>	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	
16 <b>Reserves excluding revaluation reserves</b>						(448.94)	
17 <b>Basic and Diluted Earning per share (before extraordinary items) (for continuing operation)</b>	0.05	0.14	0.23	0.19	0.49	0.62	
18 <b>Basic and Diluted Earning per share (after extraordinary items) (for continuing operation)</b>	0.05	0.14	0.23	0.19	0.49	0.62	



India Cements Capital Limited		
Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002		
Corporate Identity No.(CIN): L65191TN1985PLC012362		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In Lakhs)		
Particulars	Standalone	
	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	31.12	29.71
(b) Intangible Assets		
(c) Non-current financial assets		
(i) Investments	509.51	509.51
(ii) Trade receivables		
(iii) Other non current financial assets	4361.34	4366.50
(d) Deferred tax assets, (net)	5.12	5.44
<b>Current assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	262.09	211.80
(ii) Cash and cash equivalents	1126.07	1121.57
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	124.81	120.02
(c) Current Tax Assets (Net)		
(d) Other current assets	100.83	94.07
<b>Total Assets</b>	<b>6520.89</b>	<b>6458.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2170.62	2170.62
(b) Other Equity	(406.70)	(448.94)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	4431.55	4431.55
(b) Deferred tax Liabilities (net)		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(a) Total outstanding due of MSME	158.09	138.27
(b) Total outstanding due of Creditors other than MSME	43.91	42.83
(iii) Other financial liabilities	123.42	124.29
(b) Other current liabilities		
<b>Total Equity and Liabilities</b>	<b>6520.89</b>	<b>6458.62</b>



**INDIA CEMENTS CAPITAL LIMITED**

Statement of Cash Flow (Standalone) for the Half Year Ended 30th September, 2024.

(Rs. In Lakhs)

Particulars	Half Year Ended Sept., 30, 2024 (Unaudited)	Half Year Ended Sept., 30, 2023 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Total Income for the Period(PBT)</b>	56.42	140.77
<b>Adjustments:</b>		
Interest and dividend income	(16.61)	(15.86)
Loss on sale of fixed assets	-	-
Adjustment for Current taxes	-	-
Interest expense	1.83	7.23
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	2.81	2.29
Operating cash flow before working capital changes	44.45	134.43
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	(50.30)	26.21
Decrease/(Increase) In Other current Financial Asset(s)	(4.79)	(1.60)
Decrease/(Increase) In Other current Asset(s)	(6.76)	9.88
Decrease/(Increase) In Other non-current financial assets	5.16	5.70
(Decrease)/Increase In Long term Provisions		
(Decrease)/Increase In non-current liabilities		
(Decrease)/Increase In Trade Payables current	19.83	37.86
(Decrease)/Increase In other current liabilities	(0.88)	1.25
(Decrease)/Increase in Non Current Investments		
(Decrease)/Increase In Other financial liabilities	1.09	6.42
Income taxes paid	(13.86)	(34.94)
<b>Cash generated from / (used in) operations (A)</b>	(6.06)	185.21
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(4.22)	(4.38)
Proceeds from sale of fixed assets	-	0.40
(Investment in) / Withdrawal of fixed deposits	-	-
Interest received	16.61	15.86
<b>Net cash generated from/(used in) investing activities [B]</b>	12.39	11.88
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term and short term borrowings	0.00	(2.04)
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(1.83)	(7.23)
Proceeds from long term loans		
Repayment of long term loans		
<b>Net cash used in financing activities (C)</b>	(1.83)	(9.27)
<b>Increase in cash and cash equivalents (A+B+C)</b>	4.50	187.82
<b>Cash and cash equivalents at the beginning of the year</b>	1,121.57	993.68
<b>Cash and cash equivalents at the end of the year</b>	1,126.07	1,181.50



India Cements Capital Limited  
Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002  
Email : [secr@iccaps.com](mailto:secr@iccaps.com) , Website : [www.iccaps.com](http://www.iccaps.com)


Corporate Identity No.(CIN): L65191TN1985PLC012362

Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 08th November, 2024.
- 2) Limited review of the quarterly and half yearly results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Share and dealing in Mutual Funds, Bonds etc.,
- 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 figures for the corresponding period of the previous year, have been reclassified/regrouped to comply with current period required classification.

By the Order of Board  
for M/s. India Cements Capital Limited



  
V. MANICKAM  
DIRECTOR  
DIN No. 00179715

Place : Chennai  
Date : 08/11/2024



**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 Limited Review Report on the unaudited standalone quarterly and  
year to date Financial results of the Company**

To

**The Board of Directors  
India Cements Capital Limited,  
Chennai**

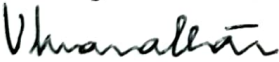
Sir,

We have reviewed the accompanying statement of Standalone Unaudited Financial results (the "Statement") of India Cements Capital Limited ('the Company') for the quarter ended 30<sup>th</sup> September 2024 and Year to Date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their Meeting held on 08-11-2024. Our responsibility is to issue a report on these financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 statement 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.Subramania Iyer & Co.,  
Chartered Accountants  
Firm Registration No: 004104S



V.Swaminathan  
Partner  
Membership No:022276



Place: Chennai  
Date: 08-11-2024  
UDIN: 24022276BKAJAW2149

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. In lakhs)

PART - I	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from Operations	144.93	167.26	187.70	312.19	368.60	683.57
2	Other Income	10.88	10.35	11.46	21.23	20.65	46.20
3	<b>Total Income</b>	<b>155.81</b>	<b>177.61</b>	<b>199.16</b>	<b>333.42</b>	<b>389.25</b>	<b>729.77</b>
4	<b>Expenses</b>						
a)	Employee benefit expenses	72.00	69.30	61.88	141.30	122.76	282.32
b)	Finance Cost	0.50	1.45	5.13	1.95	7.50	14.33
c)	Other expenses	58.99	58.48	54.52	117.47	104.31	227.57
d)	Depreciation	1.50	1.51	1.10	3.01	2.54	5.38
	<b>Total Expenses</b>	<b>132.99</b>	<b>130.74</b>	<b>122.63</b>	<b>263.73</b>	<b>237.11</b>	<b>529.60</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>22.82</b>	<b>46.87</b>	<b>76.53</b>	<b>69.69</b>	<b>152.14</b>	<b>200.17</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>22.82</b>	<b>46.87</b>	<b>76.53</b>	<b>69.69</b>	<b>152.14</b>	<b>200.17</b>
8	<b>Tax Expenses:</b>						
a)	Current Tax	5.19	11.65	18.66	16.84	37.44	49.06
b)	Deferred Tax	0.19	0.19	0.29	0.38	0.46	0.20
		5.38	11.84	18.95	17.22	37.90	49.26
	<b>Net Profit/(Loss) for the period/year</b>	<b>17.44</b>	<b>35.03</b>	<b>57.58</b>	<b>52.47</b>	<b>114.24</b>	<b>150.91</b>
	<b>Less : Minority Interest</b>						
9	<b>Profit/(Loss) for the period from continuing operations</b>	<b>17.44</b>	<b>35.03</b>	<b>57.58</b>	<b>52.47</b>	<b>114.24</b>	<b>150.91</b>
10	Profit/(Loss) from discontinued operations	--	--	--	--	--	--
11	Tax expenses of discontinued operations	--	--	--	--	--	--
12	Profit/(Loss) from Discontinued operations (after Tax)	--	--	--	--	--	--
13	Other Comprehensive Income, net of income tax	--	--	--	--	--	--
	Items that will not be reclassified to Profit or loss account						
	Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax effect on the above						
14	<b>Total Comprehensive Income for the period/year</b>	<b>17.44</b>	<b>35.03</b>	<b>57.58</b>	<b>52.47</b>	<b>114.24</b>	<b>150.91</b>
15	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
16	Reserves excluding revaluation reserves						(393.59)
17	Basic and Diluted Earning per share (before extraordinary items) (for continuing operation)	0.08	0.16	0.27	0.24	0.53	0.70
18	Basic and Diluted Earning per share (after extraordinary items) (for continuing operation)	0.08	0.16	0.27	0.24	0.53	0.70



India Cements Capital Limited  
 Regd Off Dhan Building, No 827, Anna Salai, Chennai 600 002  
 Corporate Identity No. (CIN) - L65191TN1985PLC012362

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Consolidated	
	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	35.38	33.51
(b) Intangible Assets	18.23	18.23
(c) Non-current financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables		
(iii) Other non current financial assets	4361.34	4366.49
(d) Deferred tax assets, (net)	5.12	5.44
<b>Current assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	264.89	213.36
(ii) Cash and cash equivalents	1364.61	1342.80
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	635.01	616.93
(c) Current Tax Assets (Net)		
(d) Other current assets	109.03	104.17
<b>Total Assets</b>	<b>6793.61</b>	<b>6700.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2170.62	2170.62
(b) Other Equity	(341.11)	(393.59)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	4431.55	4431.55
(b) Deferred tax Liabilities (net)	5.52	5.46
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(a) Total outstanding due of MSME		
(b) Total outstanding due of Creditors other than MSME	339.74	302.16
(iii) Other financial liabilities	7.85	8.68
(b) Other current liabilities	179.43	176.05
<b>Total Equity and Liabilities</b>	<b>6793.61</b>	<b>6700.93</b>





INDIA CEMENTS CAPITAL LIMITED

Statement of Cash Flow (Consolidated) for the Half Year Ended 30th September, 2024.

in lakhs

Particulars	Half-Year Ended Sept. 30, 2024 (Unaudited)	Half-Year Ended Sept. 30, 2023 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Total Income for the Period(PBT)</b>	69.69	152.14
<b>Adjustments:</b>		
Interest and dividend income	(21.22)	(20.65)
Loss on sale of fixed assets		-
Adjustment for Current taxes		-
Interest expense	1.96	7.51
Fair Value Adjustment in OCI		-
Depreciation and amortization	3.01	2.54
Operating cash flow before working capital changes	53.44	141.54
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	(51.53)	27.90
Decrease/(Increase) In Other current Financial Asset(s)	(18.08)	(121.93)
Decrease/(Increase) In Other current Asset(s)	(4.86)	11.01
Decrease/(Increase) In Other non-current financial assets	5.16	5.70
(Decrease)/Increase In Trade Payables current	37.58	100.20
(Decrease)/Increase In other current liabilities	3.38	3.25
(Decrease)/Increase in Non Current Investments	-	
(Decrease)/Increase In Other financial liabilities	(0.83)	(0.05)
Income taxes paid	(16.84)	(37.44)
<b>Cash generated from / (used in) operations [A]</b>	7.42	130.18
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(4.87)	(4.89)
Proceeds from sale of fixed assets	-	0.40
(Investment in) / Withdrawal of fixed deposits	0.00	-
Interest received	21.22	20.65
<b>Net cash generated from/(used in) investing activities [B]</b>	16.35	16.16
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term and short term borrowings	0.00	(2.04)
Dividend paid (including dividend distribution tax)	(1.96)	(7.51)
Interest paid	(1.96)	(9.55)
<b>Net cash used in financing activities [C]</b>	(3.92)	(19.10)
<b>Increase in cash and cash equivalents [A+B+C]</b>	21.81	136.79
<b>Cash and cash equivalents at the beginning of the year</b>	1,342.80	1,164.77
<b>Cash and cash equivalents at the end of the year</b>	1,364.61	1,301.56

India Cements Capital Limited  
Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002  
Email : [secret@iccaps.com](mailto:secret@iccaps.com) , Website : [www.iccaps.com](http://www.iccaps.com)

Corporate Identity No. (CIN): L65191TN1985PLC012362

Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 08th November, 2024.
- 2) Limited review of the quarterly and half yearly results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Share and dealing in Mutual Funds, Bonds etc.,
- 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 figures for the corresponding period of the previous year, have been reclassified/ regrouped to comply with current period required classification.

By the Order of Board  
for M/s. India Cements Capital Limited



  
V. MANICKAM  
DIRECTOR  
DIN No. 00179715

Place : Chennai  
Date : 08/11/2024



**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 Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement(s) Regulations,2015**

To

The Board of Directors  
India Cements Capital Ltd,  
Chennai

Sir,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **India Cements Capital Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2024 and Year to Date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their Meeting on 08-11-2024, 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 entity:
  - India Cements Investment Services Ltd (Wholly owned Subsidiary).



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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

For P.S.Subramania Iyer & Co.,  
Chartered Accountants  
Firm Registration No: 004104S

*V. Swaminathan*

V.Swaminathan  
Partner  
Membership No:022276



Place: Chennai  
Date: 08-11-2024  
UDIN: 24022276BKAJAX1520