



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/

24.05.2021

BSE Limited
Corporate Relationship Dept. First Floor,
New Trading Ring Rotunda Building
Phiroze Jeejeebhoy Towers
Dalai Street, Fort
MUMBAI 400001.

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.: Outcome of Board Meeting held today (24.05.2021)

We refer to our letter dated 17.05.2021 on the captioned Board Meeting.

We write this to inform you that the Board of Directors of our Company at the Meeting held today approved the audited annual accounts (both standalone and consolidated) for the year ended 31.03.2021 and standalone and consolidated audited financial results for the quarter and year ended 31.03.2021.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2021 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on or before 26.05.2021.

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 31.03.2021.

The Board of Directors, at the aforesaid meeting, has recommended the following for the approval of the shareholders:

1. Dividend of Re. 1/- per equity share of Rs.10/- each for the year 2020-21;
2. Reappointment of Mr.N.Srinivasan (DIN: 00116726) as Managing Director of the Company for a period of 5 years with effect from 26.05.2021, on the existing terms, as recommended by the Nomination and Remuneration Committee of our Board.

The Meeting commenced at 9.30 A.M. and concluded at 11.40 A.M.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED


COMPANY SECRETARY

Encl.: As above

Registered Office : Dhun Building, 827, Anna Salai, Chennai - 600 002.
www.indiacements.co.in



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 2021

(Rs in Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1449.62	1160.30	1151.90	4436.67	5057.54
2	Other Income	11.82	2.61	18.02	23.45	27.74
3	Total Income (1+2)	1461.44	1162.91	1169.92	4460.12	5085.28
4	Expenses					
	(a) Cost of Materials consumed	220.91	190.13	228.77	701.50	925.88
	(b) Purchases of stock-in-trade		0.03	0.18	0.06	0.40
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	28.25	(12.55)	(48.58)	76.61	(24.66)
	(d) Employee benefits expense	103.36	79.04	77.39	331.03	349.89
	(e) Finance costs	53.02	68.50	92.36	264.95	334.47
	(f) Depreciation and Amortisation expenses	61.32	60.46	64.18	241.90	246.85
	(g) Power and Fuel	372.98	297.98	337.47	1057.28	1355.09
	(h) Transportation & Handling	357.00	262.39	288.49	971.14	1159.59
	(i) Other Expenses	166.60	128.08	200.73	492.94	706.14
	Total Expenses (4)	1363.44	1074.06	1240.99	4137.41	5053.65
5	Profit/(Loss) before exceptional Items and Tax (3-4)	98.00	88.85	(71.07)	322.71	31.63
6	Exceptional Items			100.04		100.04
7	Profit/(Loss) before Tax (5-6)	98.00	88.85	(171.11)	322.71	(68.41)
8	Tax Expense					
	(1) Current Tax	5.79	22.90	(10.64)	50.30	6.88
	(2) MAT Credit Entitlement / withdrawal	31.45	13.14	(28.74)	87.65	
	(3) Deferred Tax	(10.87)	(9.21)	(20.66)	(37.28)	(39.78)
9	Profit/(Loss) for the period from continuing operations (7-8)	71.63	62.02	(111.07)	222.04	(35.51)
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)	71.63	62.02	(111.07)	222.04	(35.51)
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit / (Loss)	0.35		236.62	(0.61)	239.42
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.12)		2.15	0.21	1.19
	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	0.23		238.77	(0.40)	240.61
15	Total Comprehensive Income for the period (13+14)	71.86	62.02	127.70	221.64	205.10
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)				5308.06	5105.01
18	Earnings per equity share (for continuing operations)					
	Basic	2.32	2.00	4.12	7.15	6.62
	Diluted	2.32	2.00	4.12	7.15	6.62
19	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
20	Earnings per equity share (for discontinued and continuing operations)					
	Basic	2.32	2.00	4.12	7.15	6.62
	Diluted	2.32	2.00	4.12	7.15	6.62



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
PARTICULARS		As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		6598.56	6770.25
b Capital work-in-progress		187.06	195.80
c Goodwill			
d Other Intangible assets		71.45	55.55
e Financial Assets			
Investments		744.33	735.75
Loans		1201.52	1125.09
Other financial assets		58.50	76.18
f Deferred tax Assets			
g Other non-current assets		362.12	317.32
Total Non Current Assets		9223.54	9275.94
2 Current Assets			
a Inventories		583.77	826.26
b Financial Assets			
Investments		1.82	1.19
Trade receivables		541.25	716.26
Cash and cash equivalents		6.76	6.63
Loans		43.81	43.81
c Current tax assets (net)		37.56	124.59
d Other current assets		418.23	457.75
e Assets held for Sale		17.26	
Total Current Assets		1650.46	2176.49
TOTAL ASSETS		10874.00	11452.43
EQUITY AND LIABILITIES			
EQUITY			
a Equity share capital		309.90	309.90
b Other Equity		5308.06	5105.01
Total - Equity		5617.96	5414.91
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities:			
i Borrowings		1979.81	2374.99
ii Other financial liabilities		4.55	7.23
b Provisions		96.26	122.36
c Deferred tax liabilities (Net)		553.77	591.04
d Other Non-current liabilities		84.37	103.97
Total Non Current Liabilities		2718.76	3199.59
2 Current liabilities			
a Financial liabilities:			
Borrowings		463.64	741.91
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		3.08	0.92
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1073.18	1330.29
Other financial liabilities		750.38	625.53
b Provisions		0.18	0.18
c Current tax liabilities (Net)			
d Other current liabilities		246.82	139.10
Total Current Liabilities		2537.28	2837.93
TOTAL - EQUITY AND LIABILITIES		10874.00	11452.43



(Rs in Crores)

STANDALONE CASH FLOW STATEMENT		For the Year Ended 31-Mar-21		For the Year Ended 31-Mar-20	
PARTICULARS		Audited			
A Cash Flow from Operating Activities					
Net profit/(loss) before exceptional items, tax & extra-ordinary items			322.71		31.63
Other Comprehensive Income			(0.61)		(3.40)
Net profit(loss) before tax			322.10		28.23
Adjusted for:					
Depreciation		241.90		246.85	
Provision for Doubtful Debts & Advances		13.07		3.41	
Foreign Exchange		0.42			
Profit/Loss of sale of Investment		(9.77)		(14.52)	
Profit/Loss of sale of Assets		0.19		3.20	
Interest Expense		264.95		313.76	
Interest Income		(5.82)		(8.76)	
Dividend Income		(0.01)		(0.14)	
Perquisite value of Employees stock Options					
Deferred revenue expenditure/income			504.93		543.80
Operating Profit Before Working Capital Changes			827.03		572.03
Trade and Other Receivables		208.52		(57.81)	
Inventories		242.49		(3.05)	
Trade payables		(191.77)	259.24	(66.05)	(126.91)
Cash generated from operations			1086.27		445.12
Direct Taxes		(50.70)	(50.70)	(31.20)	(31.20)
Cash flow before extra-ordinary items			1035.57		413.92
Net cash from Operating Activities (A)			1035.57		413.92
B Cash Flow From Investing Activities					
Purchase of Fixed Assets			(147.42)		(140.08)
Sale of Fixed Assets			21.87		3.54
Sale of Investment			0.57		
Purchase of Investment					(27.80)
Interest Received			5.82		8.77
Dividend Received			0.01		0.14
Refund by/advances to subsidiaries, Associates and others			(76.67)		(184.83)
Net Cash from Investing Activities (B)			(195.82)		(340.26)
C Cash Flow from Financing Activities					
Proceeds from issue of share capital					
Dividend paid			(18.70)		(29.99)
Proceeds from long term borrowings			132.94		571.76
Repayment of borrowings			(673.00)		(315.53)
Interest paid (net)			(280.86)		(300.00)
Net cash from financial activities (C)			(839.62)		(73.76)
Increase/(Decrease) in cash and cash equivalent (A+B+C)			0.13		(0.10)
Cash and cash equivalent at the beginning of the year			6.63		6.73
Cash and cash equivalent at the end of the year			6.76		6.63



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 23rd May 2021 and 24th May 2021 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 The Enforcement Directorate Authorities had issued an attachment order dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company has already appealed against the said Order 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 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.
- b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.
- 6 The Code of Social Security, 2020 [Code] passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- 7 The figures for the quarter ended 31.03.2021 and 31.03.2020 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.
- 8 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2021.
- (ii) The previous periods' figures have been regrouped to confirm to current period's required classification.
- 9 The Board of Directors has recommended a dividend of Re. 1/- per share for the year ended 31.03.2021 (previous year : Re. 0.60 per share).

Chennai
24th May 2021



for THE INDIA CEMENTS LIMITED

N. Srinivasan

N. SRINIVASAN
Vice Chairman & Managing Director



K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

Independent Auditor's Report

**To the Board of Directors of
The India Cements Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of The India Cements Ltd (the company) for the year ended 31.03.2021, 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, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 Annual 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.

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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 Annual Financial Results

These standalone annual financial results 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 annual financial results that give a true and fair view of the net profit 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.

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In preparing the standalone annual financial results, 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual financial results.

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

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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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual 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 standalone annual financial results include the results for the quarter ended 31 March 2021 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 K.S. Rao & Co.,
Chartered Accountants
Firm Regn No: 0031095

KRISHNA
CHAITHANY Digitally signed by KRISHNA CHAITHANY
Date: 2021.05.24 10:00:00 +05'30'
A M
M. Krishna Chaithanya
Partner
Membership No.231282
UDIN: 21231282AAAACB6053

Place: Chennai
Date: 24 May 2021

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

KRISHNAN Digitally signed by KRISHNAN CHELLA
Date: 2021.05.24 10:00:00 +05'30'
CHELLA
SRINIVASAN
Chella K. Srinivasan
Partner
Membership No.023305
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CONSOLIDATED

THE INDIA CEMENTS LIMITED

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Email ID: investor@indiacements.co.in

CIN: L26942TN1946P1C000931

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1472.45	1184.68	1176.40	4510.55	5186.45
2	Other Income	27.85	4.56	21.72	40.45	41.67
3	Total Income (1+2)	1495.30	1189.24	1198.12	4551.00	5228.12
4	Expenses					
	(a) Cost of Materials consumed	229.50	198.42	241.67	731.99	981.19
	(b) Purchases of stock-in-trade	0.04	0.05	8.43	0.16	28.74
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28.74	(12.51)	(48.57)	76.69	(24.65)
	(d) Employee benefits expense	105.06	80.71	79.36	337.80	358.96
	(e) Finance costs	54.22	69.77	81.82	271.01	343.19
	(f) Depreciation and Amortisation expenses	62.52	61.62	66.77	246.60	255.90
	(g) Power and Fuel	378.08	300.71	330.67	1061.36	1361.73
	(h) Transportation & Handling	356.56	261.59	288.16	969.51	1158.12
	(i) Other Expenses	709.20	132.29	204.83	545.22	727.55
	Total Expenses (4)	1423.42	1093.05	1253.09	4740.34	5190.73
5	Profit/(Loss) before exceptional items and Tax (3-4)	71.88	96.19	(54.97)	310.66	37.39
6	Exceptional items			13.78		13.78
7	Profit/(Loss) before Tax (5-6)	71.88	96.19	(68.75)	310.66	23.61
8	Tax Expense					
	(1) Current Tax	10.00	22.90	(7.60)	54.51	9.92
	(2) MAT Credit Entitlement / withdrawal	31.44	13.14	(28.74)	87.64	
	(3) Deferred Tax	(13.53)	(9.21)	(20.65)	(39.94)	(39.77)
9	Profit/(Loss) for the period from continuing operations (7-8)	43.97	69.36	(11.76)	208.45	53.46
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)	43.97	69.36	(11.76)	208.45	53.46
14	Share of Profit/(Loss) of associates	1.54	2.28	1.11	0.72	(2.20)
15	Minority interest	4.68	(3.74)	0.25	(2.40)	(1.10)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	50.19	67.90	(10.40)	206.77	50.16
17	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit / (Loss)	14.65		236.67	13.69	239.42
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	(4.83)		2.35	(4.50)	1.19
	B. (i) Items that will be reclassified to Profit / (Loss)	(11.90)	1.89	(6.35)	1.14	(6.35)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)					
	Total Other Comprehensive Income	7.92	1.89	232.42	10.33	234.26
18	Total Comprehensive Income for the period (16+17)	58.11	69.79	222.02	217.10	284.42
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)				5396.77	5188.13
21	Earnings per equity share (for continuing operations)					
	Basic	1.88	2.25	7.16	7.01	9.18
	Diluted	1.88	2.25	7.16	7.01	9.18
22	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	1.88	2.25	7.16	7.01	9.18
	Diluted	1.88	2.25	7.16	7.01	9.18





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs in Crores)	
PARTICULARS		As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		6810.56	6958.24
b Capital work-in-progress		300.39	234.91
c Goodwill		181.78	181.78
d Other intangible assets		72.41	55.55
e Financial Assets			
Investments		379.13	380.95
Loans		1083.56	1009.76
Other financial assets		59.16	78.96
f Deferred tax Assets			
g Other non-current assets		364.49	377.11
Total Non Current Assets		9251.58	9287.26
2 Current Assets			
a Inventories		597.49	841.54
b Financial Assets			
Investments		1.82	1.19
Trade receivables		563.95	736.16
Cash and cash equivalents		40.14	43.16
Loans		43.81	43.81
c Current tax assets (net)		37.88	145.18
d Other current assets		536.02	571.32
e Assets held for Sale		17.26	
Total Current Assets		1838.37	2382.36
TOTAL ASSETS		11089.95	11669.62
EQUITY AND LIABILITIES			
EQUITY			
a Equity share capital		309.90	309.90
b Other Equity		5396.77	5188.13
c Non Controlling Interest		65.61	56.23
Total - Equity		5772.28	5554.26
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
Borrowings		1997.59	2411.15
Other Financial liabilities		4.55	7.23
b Provisions		96.41	122.51
c Deferred tax liabilities (Net)		555.35	592.67
d Other Non-current liabilities		84.36	103.95
Total Non Current Liabilities		2738.26	3237.51
2 Current liabilities			
a Financial Liabilities:			
Borrowings		472.25	751.89
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		3.08	0.92
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1078.21	1323.09
Other financial liabilities		776.34	641.61
b Provisions		0.18	0.18
c Current tax liabilities (Net)		1.31	19.61
d Other current liabilities		248.04	140.55
Total Current Liabilities		2579.41	2877.85
TOTAL - EQUITY AND LIABILITIES		11089.95	11669.62



		[Rs In Crores]	
CONSOLIDATED CASH FLOW STATEMENT		For the Year Ended 31-Mar-21	For the Year Ended 31-Mar-20
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items, tax & extra ordinary items		310.66	37.39
Other Comprehensive Income		3.12	(9.75)
Net profit/(loss) before tax		313.78	27.64
Adjusted for:			
Depreciation	246.59		255.89
Provision for Doubtful Debts & Advances	26.39		3.41
Foreign Exchange	0.60		5.19
Profit/Loss of sale of Investment	(9.77)		(14.52)
Profit/Loss of sale of Assets	5.83		3.31
Interest Expense	271.02		322.45
Interest Income	(21.99)		(17.06)
Dividend Income	(0.01)		(0.14)
Perquisite value of Employees stock Options			
Deferred revenue expenditure/income		518.66	558.53
Operating Profit Before Working Capital Changes		832.44	586.17
Trade and Other Receivables	190.40		(54.42)
Inventories	244.05		5.22
Trade payables	(165.51)	268.94	(118.07)
Cash generated from operations		1101.38	418.90
Direct Taxes	(55.03)	(55.03)	(32.24)
Cash flow before extra-ordinary items		1046.35	386.66
Net cash from Operating Activities (A)		1046.35	386.66
B Cash Flow from Investing Activities			
Purchase of Fixed Assets		(165.35)	(250.32)
Sale of Fixed Assets		16.25	3.45
Sale of Investment		11.69	1.29
Purchase of Investment			
Interest Received		21.99	17.06
Dividend Received		0.01	0.14
Refund by/advances to subsidiaries, Associates and others		(74.03)	(53.52)
Net Cash from Investing Activities (B)		(189.44)	(281.90)
C Cash Flow from Financing Activities			
Proceeds from issue of share capital			
Movement in Other Equity		8.97	
Dividend paid		(17.50)	(28.39)
Proceeds from long term borrowings		136.56	572.93
Repayment of borrowings		(689.40)	(342.49)
Interest paid (net)		(288.56)	(312.37)
Net cash from financial activities (C)		(859.93)	(110.32)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		(3.02)	(5.56)
Cash and cash equivalent at the beginning of the year		43.16	48.72
Cash and cash equivalent at the end of the year		40.14	43.16



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 23rd May 2021 and 24th May 2021 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 The Enforcement Directorate Authorities had issued an attachment order dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company has already appealed against the said Order 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 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.
- b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.
- 6 The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- 7 The figures for the quarter ended 31.03.2021 and 31.03.2020 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.
- 8 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2021.
- (ii) The previous periods' figures have been regrouped to conform to current period's required classification
- 9 The Board of Directors has recommended a dividend of Re. 1/- per share for the year ended 31.03.2021 (previous year : Re. 0.60 per share)

Chennai
24th May 2021



[Signature]
N. SRINIVASAN

Vice Chairman & Managing Director



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Independent Auditor's Report

**To the Board of Directors of
The India Cements Limited**

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual 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 year ended 31st March 2021, 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 and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the aforesaid consolidated financial results:

- i. include the annual 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
NKJA Mining Private 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
Coromandel Travels Limited	Subsidiary
Springway Mining Private Limited	Subsidiary
Raasi Cement Limited	Associate
Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate

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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. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 along with the consideration of audit reports and other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual 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 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

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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 Annual Financial Results

These consolidated annual financial results of the Group have 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 annual financial results that give a true and fair view of the net profit 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 annual 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual 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.

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.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 consolidated financial statements 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 annual 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 annual 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.

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- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual 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 annual 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. For the other entities included in the consolidated annual 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 annual 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 annual financial results include the audited financial results of two overseas subsidiaries, whose financial statements reflect Group's share of total assets of Rs.12,811.97 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. NIL, Group's share of net loss of Rs.444.93 Lakhs and Group's share of net cash flows of Rs.16.08 Lakhs for the year ended on that date, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

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- b) We did not audit the financial statements of two overseas subsidiaries, whose financial statements reflect total assets of Rs.4,313.08 Lakhs as at 31st March 2021, Group's share of total revenue of Rs.351.17 Lakhs, Group's share of net loss of Rs.744.21 Lakhs and Group's share of net cash flows of Rs.56.13 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The consolidated annual financial results include the Group's share of net profit after tax of Rs.258.33 Lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of five associates whose financial statements are unaudited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual 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 annual financial results include the results for the quarter ended 31st March 2021 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 K.S. Rao & Co.,
Chartered Accountants
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KRISHNA Digitally signed by
CHAITHANYA M. CHAITHANYA M.
A M Date: 2021.05.24
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M. Krishna Chaithanya
Partner
Membership No.231282
UDIN:21231282AAAACA5562

Place: Chennai
Date: 24 May 2021

For S. Viswanathan LLP.,
Chartered Accountants
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