



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 5052, 044-2852 1753 Grams : 'INDCEMENT'

CIN : L26942TN1946PLC000931

SH/

27.05.2022

BSE Limited

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

MUMBAI 400 001.

Scrip Code : 530005

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 : INDIACEM

Dear Sirs,

Sub.: Audited Financial Results for the quarter and year ended 31.03.2022 -Outcome of Board Meeting held today (27.05.2022)

We refer to our letter dated 18.05.2022, on the captioned subject.

We write this to inform you that the Board of Directors of our Company at its meeting held today approved the audited annual accounts (both standalone and consolidated) for the year ended 31.03.2022 and standalone and consolidated audited financial results for the quarter and year ended 31.03.2022.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2022 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on 28.05.2022.

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 31.03.2022.

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

1. Dividend of Re.1/- per Equity Share of Rs.10/- each for the year 2021-22;
2. Appointment of M/s.Brahmayya & Co., Chartered Accountants, as Statutory Auditors, as recommended by the Audit Committee of our Board, for a first term of 5 years to hold office from the conclusion of 76th Annual General Meeting (AGM) till the conclusion of 81st Annual General Meeting in the place of M/s.K.S.Rao & Co. whose tenure of Office would end at the ensuing AGM.
3. Reappointment of M/s.S.Viswanathan LLP, Chartered Accountants, as recommended by the Audit Committee of our Board, as Statutory Auditors for a second term of 5 years to hold office from the conclusion of 76th Annual General Meeting till the conclusion of 81st Annual General Meeting.

The Brief profile of the above auditors is enclosed.

The Meeting commenced at 09.30 A.M. and concluded at 10.45 A.M

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED


COMPANY SECRETARY

Encl.: As above

STANDALONE



THE INDIA CEMENTS LIMITED
Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1391.99	1108.46	1449.62	4713.11	4436.67
2	Other Income	4.73	5.76	11.82	16.72	23.45
3	Total Income (1+2)	1396.72	1114.22	1461.44	4729.83	4460.12
4	Expenses					
	(a) Cost of Materials consumed	242.41	171.33	220.91	784.87	701.50
	(b) Purchases of stock-in-trade		0.03		0.03	0.06
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	13.44	14.12	28.25	(28.15)	76.61
	(d) Employee benefits expense	79.05	82.18	103.36	332.19	331.03
	(e) Finance costs (Net of Interest Recoveries)	48.32	50.09	53.02	204.02	264.95
	(f) Depreciation and Amortisation expense	54.33	54.59	61.32	219.79	241.90
	(g) Power and Fuel	514.29	351.81	372.98	1526.15	1057.28
	(h) Transportation & Handling	309.65	247.51	357.00	1067.68	971.14
	(i) Other Expenses	171.70	137.39	166.60	569.22	492.94
	Total Expenses (4)	1433.19	1109.05	1363.44	4675.80	4137.41
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(36.47)	5.17	98.00	54.03	322.71
6	Exceptional Items					
7	Profit/(Loss) before Tax (5-6)	(36.47)	5.17	98.00	54.03	322.71
8	Tax Expense					
	(1) Current Tax	(12.10)	10.27	37.24	39.31	137.95
	(2) Deferred Tax	(0.66)	(8.40)	(10.87)	(24.26)	(37.28)
9	Profit/(Loss) for the period from continuing operations (7-8)	(23.71)	3.30	71.63	38.98	222.04
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)	(23.71)	3.30	71.63	38.98	222.04
14	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	190.73	(0.06)	0.35	192.41	(0.61)
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	0.31	0.02	(0.12)	(0.28)	0.21
	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	191.04	(0.04)	0.23	192.13	(0.40)
15	Total Comprehensive Income for the period (13+14)	167.33	3.26	71.86	231.11	221.64
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)				5508.18	5308.06
18	Earnings per equity share (for continuing operations)					
	Basic	5.40	0.11	2.32	7.46	7.15
	Diluted	5.40	0.11	2.32	7.46	7.15
19	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
20	Earnings per equity share (for discontinued and continuing operations)					
	Basic	5.40	0.11	2.32	7.46	7.15
	Diluted	5.40	0.11	2.32	7.46	7.15

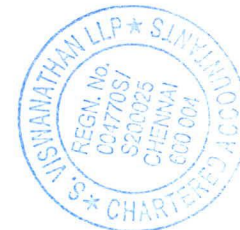


For THE INDIA CEMENTS LIMITED

N. Srinivasan
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



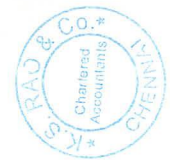
(Rs In Crores)			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-22	As at 31-Mar-21
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		6629.33	6598.56
b Capital work-in-progress		271.50	187.06
c Other Intangible assets		58.24	71.45
d Financial Assets			
Investments		775.55	744.33
Loans		1251.71	1201.52
Other financial assets		57.26	58.50
e Deferred tax Assets			
f Other non-current assets		359.33	362.12
Total Non Current Assets		9402.92	9223.54
2 Current Assets			
a Inventories		834.40	583.77
b Financial Assets			
Investments		3.96	1.82
Trade receivables		921.28	541.24
Cash and cash equivalents		1.82	6.76
Loans		31.09	43.81
Other financial assets		53.70	59.48
c Current tax assets (net)		38.11	37.56
d Other current assets		466.26	358.76
e Assets held for Sale		31.24	17.26
Total Current Assets		2381.86	1650.46
TOTAL ASSETS		11784.78	10874.00
EQUITY AND LIABILITIES			
EQUITY			
a Equity share capital		309.90	309.90
b Other Equity		5508.18	5308.06
Total - Equity		5818.08	5617.96
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
i Borrowings		1928.70	1979.81
ii Lease Liabilities		3.35	4.55
iii Other financial liabilities			
b Provisions		184.92	182.98
c Deferred tax liabilities (Net)		529.50	553.77
d Other Non-current liabilities		630.55	84.37
Total Non Current Liabilities		3277.02	2805.48
2 Current liabilities			
a Financial Liabilities:			
Borrowings		1134.46	1019.65
Lease Liabilities		1.64	2.30
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		3.04	3.08
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1284.50	1073.18
Other financial liabilities		61.44	70.09
b Provisions		43.57	35.44
c Current tax liabilities (Net)			
d Other current liabilities		161.03	246.82
Total Current Liabilities		2689.68	2450.56
TOTAL - EQUITY AND LIABILITIES		11784.78	10874.00



For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

		STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		Year Ended 31-Mar-22		Year Ended 31-Mar-21	
PARTICULARS		Audited			
A	Cash Flow from Operating Activities				
	Net profit/(loss) before exceptional items and tax		54.03		322.71
	Other Comprehensive Income		0.80		(0.61)
	Net Profit/(Loss) before tax		54.83		322.10
	Adjusted for:				
	Depreciation	219.79		241.90	
	Provision for Doubtful Debts & Advances	2.17		13.06	
	Foreign Exchange			0.41	
	(Profit)/Loss of sale of Investment	(2.49)		(9.77)	
	(Profit)/Loss of sale of Assets	(0.04)		0.20	
	Interest Expense	194.73		264.95	
	Interest Income	(4.82)		(5.82)	
	Dividend Income	(0.02)		(0.01)	
			409.32		504.92
	Operating Profit Before Working Capital Changes		464.15		827.02
	Trade and Other Receivables	(483.32)		566.21	
	Inventories	(250.63)		242.49	
	Trade payables	679.79	(54.16)	(549.46)	259.24
	Cash generated from operations		409.99		1086.26
	Direct Taxes	(40.14)	(40.14)	(50.70)	(50.70)
	Cash flow before exceptional items		369.85		1035.56
	Exceptional items		-		-
	Net cash from Operating Activities (A)		369.85		1035.56
B	Cash Flow From Investing Activities				
	Purchase of Fixed Assets		(147.19)		(147.43)
	Sale of Fixed Assets		17.55		21.87
	Sale of Investment				0.57
	Purchase of Investment		(30.86)		
	Interest Received		4.82		5.82
	Dividend Received		0.02		0.01
	Refund by/advances to subsidiaries, Associates and others		(50.80)		(76.65)
	Net Cash from Investing Activities (B)		(206.46)		(195.81)
C	Cash Flow from Financing Activities				
	Proceeds from issue of share capital				
	Dividend paid		(30.91)		(18.70)
	Proceeds from long term borrowings		1074.05		132.94
	Repayment of borrowings		(1010.38)		(673.00)
	Interest paid (net)		(201.09)		(280.86)
	Net cash from financial activities (C)		(168.33)		(839.62)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)		(4.94)		0.13
	Cash and cash equivalent at the beginning of the year		6.76		6.63
	Cash and cash equivalent at the end of the year		1.82		6.76



For THE INDIA CEMENTS L

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 26th May 2022 and 27th May 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 received from Securities and Exchange Board of India (SEBI) an Advisory dated 31.03.2022, advising the company to make specific disclosures relating to transactions with Sri Saradha Logistics Private Limited. The Company, has complied with the SEBI's advisory and it has no implications on the financial results.
- 6 Other Comprehensive income includes Rs.191.60 crores representing increase in fair value of Property, Plant and Equipments, based on valuation report by a registered valuer during the quarter/year.
- 7 The Company with effect from January 2022 basing on trade terms with customers, treated the Security Deposit received from its customers as Non Current liability and accordingly the Trade Receivables as at March 31, 2022 represent the gross amount receivable from its customers without adjustment of Security Deposit. The corresponding figures for the previous year is after adjusting the Security Deposit and hence not comparable with the figures as at March 31, 2022.
- 8 The figures for the quarter ended 31.03.2022 and 31.03.2021 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.
- 9 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2022.
(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.
- 10 The Board of Directors has recommended a dividend of Re.1/- per share for the year ended 31.03.2022 (previous year : Re. 1/- per share).

for THE INDIA CEMENTS LIMITED

Chennai
27th May 2022



[Signature]

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 31.03.2022, 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 2022.

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.



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



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give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.



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Chennai – 600 004

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 2022 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: 003109S

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN: 22231282AJRYFM8211

Place: Chennai
Date: 27th May 2022



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

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 22023305AJRWKM7088



CONSOLIDATED



THE INDIA CEMENTS LIMITED
 Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
 Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
 Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931
 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022



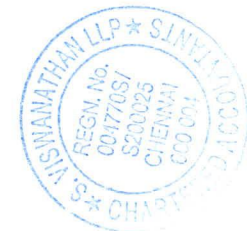
Sl.No.	Particulars	Quarter ended		Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited
1	Revenue from Operations	1417.62	1160.63	1472.45	4858.35
2	Other Income	7.18	7.49	22.85	24.39
3	Total Income (1+2)	1424.80	1168.12	1495.30	4882.74
4	Expenses				
	(a) Cost of Materials consumed	255.75	184.13	229.50	827.53
	(b) Purchases of stock-in-trade	0.04	20.27	0.04	37.65
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	13.41	14.14	28.24	(28.26)
	(d) Employee benefits expense	81.52	84.10	105.06	340.05
	(e) Finance costs (Net of Interest Recoveries)	48.76	51.25	54.22	197.66
	(f) Depreciation and Amortisation expense	55.83	55.98	62.52	225.53
	(g) Power and Fuel	522.97	355.76	378.08	1547.27
	(h) Transportation & Handling	309.19	247.29	356.56	1066.08
	(i) Other Expenses	171.81	140.35	209.20	583.76
	Total Expenses (4)	1459.28	1153.27	1423.42	4797.27
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(34.48)	14.85	71.88	85.47
6	Exceptional Items				
7	Profit/(Loss) before Tax (5-6)	(34.48)	14.85	71.88	85.47
8	Tax Expense				
	(1) Current Tax	(6.19)	10.27	41.44	45.22
	(2) Deferred Tax	(2.13)	(8.40)	(13.53)	(25.73)
9	Profit/(Loss) for the period from continuing operations (7-8)	(26.16)	12.98	43.97	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)	(26.16)	12.98	43.97	65.98
14	Share Of Profit/(Loss) of associates	15.72	6.84	1.54	21.21
15	Minority interest	(0.14)	(3.58)	4.68	(8.73)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(10.58)	16.24	50.19	78.46
17	Other Comprehensive Income				
	A.(i) Items that will not be reclassified to Profit / (Loss)	195.36	(4.11)	14.65	195.07
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.88)	0.02	(4.83)	(1.47)
	B.(i) Items that will be reclassified to Profit / (Loss)	8.70	(4.86)	(1.90)	4.50
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)				
	Total Other Comprehensive Income	203.18	(8.95)	7.92	198.10
18	Total Comprehensive Income for the period (16+17)	192.60	7.29	58.11	276.56
19	Paid up Equity Share Capital (Face Value Rs 10/- each)	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)			5637.14	5396.77
21	Earnings per equity share (for continuing operations)				
	Basic	6.21	0.24	1.88	8.92
	Diluted	6.21	0.24	1.88	8.92
22	Earnings per equity share (for discontinued operations)				
	Basic				
	Diluted				
23	Earnings per equity share (for discontinued and continuing operations)				
	Basic	6.21	0.24	1.88	8.92
	Diluted	6.21	0.24	1.88	8.92

THE INDIA CEMENTS LIMITED

[Signature]

N. SRINIVASAN

VICE CHAIRMAN & MANAGING DIRECTOR



		(Rs In Crores)	
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-22	As at 31-Mar-21
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		6840.79	6810.66
b Capital work-in-progress		385.98	300.39
c Goodwill		201.78	181.78
d Other Intangible assets		58.90	72.41
e Financial Assets			
Investments		404.37	379.13
Loans		1190.23	1083.55
Other financial assets		57.72	59.16
f Deferred tax Assets			
g Other non-current assets		361.66	364.49
Total Non Current Assets		9501.43	9251.57
2 Current Assets			
a Inventories		844.42	597.49
b Financial Assets			
Investments		3.96	1.82
Trade receivables		931.13	563.95
Cash and cash equivalents		46.29	40.14
Loans		31.08	43.81
Other financial assets		53.71	59.48
c Current tax assets (net)		38.91	37.88
d Other current assets		549.52	476.55
e Assets held for Sale		42.52	17.26
Total Current Assets		2541.54	1838.38
TOTAL ASSETS		12042.97	11089.95
EQUITY AND LIABILITIES			
EQUITY			
a Equity share capital		309.90	309.90
b Other Equity		5637.14	5396.77
c Non Controlling Interest		76.35	65.61
Total - Equity		6023.39	5772.28
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
i Borrowings		1938.63	1997.59
ii Lease Liabilities		3.35	4.55
iii Other financial liabilities			
b Provisions		185.51	183.13
c Deferred tax liabilities (Net)		530.80	555.35
d Other Non-current liabilities		630.54	84.36
Total Non Current Liabilities		3288.83	2824.98
2 Current liabilities			
a Financial Liabilities:			
Borrowings		1146.95	1038.70
Lease Liabilities		1.64	2.30
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		3.04	3.08
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1293.43	1078.21
Other financial liabilities		77.37	85.61
b Provisions		43.65	35.44
c Current tax liabilities (Net)		2.43	1.31
d Other current liabilities		162.24	248.04
Total Current Liabilities		2730.75	2492.69
TOTAL - EQUITY AND LIABILITIES		12042.97	11089.95

For THE INDIA CEMENTS LIMITED

N. Srinivasan

N. SRINIVASAN
VICE CHAIRMAN & MANAGER



		(Rs In Crores)	
CONSOLIDATED CASH FLOW STATEMENT		Year Ended 31-Mar-22	Year Ended 31-Mar-21
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items and tax		85.47	310.66
Other Comprehensive Income		6.77	3.12
Net Profit/(Loss) before tax		92.24	313.78
Adjusted for:			
Depreciation	225.53	246.59	
Provision for Doubtful Debts & Advances	2.19	26.39	
Foreign Exchange		0.60	
(Profit)/Loss of sale of Investment	(2.49)	(9.77)	
(Profit)/Loss of sale of Assets	(0.10)	5.83	
Interest Expense	187.95	271.02	
Interest Income	(11.53)	(21.99)	
Dividend Income	(0.10)	(0.01)	
		401.45	518.66
Operating Profit Before Working Capital Changes		493.69	832.44
Trade and Other Receivables	(447.03)	548.09	
Inventories	(246.93)	244.05	
Trade payables	684.67	(9.29)	268.94
Cash generated from operations		484.40	1101.38
Direct Taxes	(45.42)	(45.42)	(55.03)
Cash flow before exceptional items		438.98	1046.35
Exceptional items			
Net cash from Operating Activities (A)		438.98	1046.35
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(168.46)	(165.35)
Sale of Fixed Assets		17.65	16.25
Sale of Investment			11.69
Purchase of Investment		(3.67)	
Interest Received		11.53	21.99
Dividend Received		0.10	0.01
Refund by/advances to subsidiaries, Associates and others		(107.27)	(74.03)
Net Cash from Investing Activities (B)		(250.12)	(189.44)
C Cash Flow from Financing Activities			
Proceeds from issue of share capital			
Movement in Other Equity		(8.68)	8.97
Dividend paid		(28.92)	(17.50)
Proceeds from long term borrowings		1091.28	136.56
Repayment of borrowings		(1042.02)	(699.40)
Interest paid (net)		(194.36)	(288.56)
Net cash from financial activities (C)		(182.70)	(859.93)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		6.16	(3.02)
Cash and cash equivalent at the beginning of the year		40.14	43.16
Cash and cash equivalent at the end of the year		46.30	40.14

For THE INDIA CEMENTS LIMITED

N. Srinivasan

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 26th May 2022 and 27th May 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 received from Securities and Exchange Board of India (SEBI) an Advisory dated 31.03.2022, advising the company to make specific disclosures relating to transactions with Sri Saradha Logistics Private Limited. The Company, has complied with the SEBI's advisory and it has no implications on the financial results.
- 6 Other Comprehensive income includes Rs.196.28 crores representing increase in fair value of Property, Plant and Equipments, based on valuation report by a registered valuer during the quarter/year.
- 7 The Company with effect from January 2022 basing on trade terms with customers, treated the Security Deposit received from its customers as Non Current liability and accordingly the Trade Receivables as at March 31, 2022 represent the gross amount receivable from its customers without adjustment of Security Deposit. The corresponding figures for the previous year is after adjusting the Security Deposit and hence not comparable with the figures as at March 31, 2022.
- 8 The figures for the quarter ended 31.03.2022 and 31.03.2021 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.
- 9 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2022.
(ii) The previous periods' figures have been regrouped to conform to Current period's required classification.
- 10 The Board of Directors has recommended a dividend of Re.1/- per share for the year ended 31.03.2022 (previous year : Re. 1/- per share).

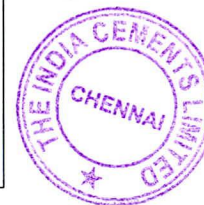
Chennai
27th May 2022



for THE INDIA CEMENTS LIMITED

(Signature)

N. SRINIVASAN
Vice Chairman & Managing Director



K.S. RAO & CO.,
Chartered Accountants
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Anna Salai,
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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

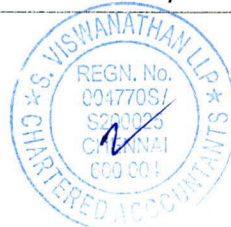
Opinion

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 2022, 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



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Springway Mining Private Limited	Subsidiary
Raasi Cement Limited	Associate
Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate
Unique Receivable Management Pvt. Limited	Associate
PT Mitra Setia Tanah Bumbu, Indonesia	Associate
Trinetra Cement Limited	Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT

- ii. 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 2022.

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 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



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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.

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.



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- 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.
- 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 and the Holding Company of which we are the 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.



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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) We did not audit the financial statements of four overseas subsidiaries, whose financial statements reflect total assets of Rs.17,899.48 Lakhs as at 31st March 2022, Group's share of total revenue of Rs.5,020.27 Lakhs, Group's share of net profit of Rs.630.37 Lakhs and Group's share of net cash flows of Rs.1,102.58 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.
- b) The consolidated annual financial results include the Group's share of net profit after tax of Rs.2,490.80 Lakhs for the year ended 31 March 2022, 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 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.



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Our opinion is not modified in respect of the above matters.

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 2022 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: 003109S

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN: 22231282AJRYGF6124



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

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 22023305AJRWKF9484



Place: Chennai
Date: 27th May 2022



THE INDIA CEMENTS LIMITED

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R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 5052, 044-2852 1753 Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

Information as required under Regulation 30 – Part A of Schedule III of SEBI (LODR) Regulations, 2015

Brief Profile of Statutory Auditors proposed to be appointed

Brief Profile of Auditors : 1. **M/s.Brahmayya & Co.**

The Firm was established in 1932 and its Registration No. with ICAI is 000511S. The Firm is based in Chennai having branches across India like Bangalore, Hyderabad, New Delhi, and Vizag.

M/s.Brahmayya & Co. has 8 Partners and are Auditors for Various Corporates.

2. **M/s.S.Viswanathan LLP**

The Firm was established in 1951 and its Registration No. with ICAI is 004770S. The Firm is based in Chennai having branches in Bangalore and Coimbatore.

M/s.S.Viswanathan LLP has 7 Partners and are Auditors for Various Corporates.

Date of Appointment : Effective from the 76th Annual General Meeting

Terms of Appointment : To hold office for a term of 5 years from the conclusion of 76th Annual General Meeting until the conclusion of 81st Annual General Meeting, subject to the approval of shareholders.

Reason for change of Auditors : The first term of existing auditors' M/s.K.S.Rao & Co. and M/s.S.Viswanathan LLP would conclude at the ensuing 76th AGM. The Board of Directors at its meeting held today has recommended, the appointment of M/s.Brahmayya & Co., Chartered Accountants, in the place of M/s.K.S.Rao & Co. and reappointment of M/s.S.Viswanathan LLP, Chartered Accountants, for the said terms, subject to the approval of shareholders.

For THE INDIA CEMENTS LIMITED


COMPANY SECRETARY

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