



# 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/

10.11.2021

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

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051.**

**Scrip Code : 530005**

**Scrip Code : INDIACEM**

Dear Sirs,

**Sub.: Unaudited financial results for the quarter and half year ended  
30<sup>th</sup> September 2021 - Outcome of Board Meeting**

We refer to our letter dated 29.10.2021, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and half-year ended 30.09.2021 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 09.11.2021 and 10.11.2021 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 11.11.2021.

The meeting commenced at 09.30 A.M. and concluded at 11.05 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1190.17	1022.49	1069.72	2212.66	1826.75	4436.67
2	Other Income	3.18	3.05	5.73	6.23	9.02	23.45
3	<b>Total Income (1+2)</b>	<b>1193.35</b>	<b>1025.54</b>	<b>1075.45</b>	<b>2218.89</b>	<b>1835.77</b>	<b>4460.12</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	197.41	173.72	174.88	371.13	290.46	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	(3.38)	(52.33)	19.80	(55.71)	60.91	76.61
	(d) Employee benefits expense	88.28	82.68	73.65	170.96	148.63	331.03
	(e) Finance costs (Net of Interest Recoveries)	51.10	54.51	70.48	105.61	143.43	264.95
	(f) Depreciation and Amortisation expense	56.40	54.47	60.12	110.87	120.12	241.90
	(g) Power and Fuel	354.78	305.27	232.29	660.05	386.32	1057.28
	(h) Transportation & Handling	278.02	232.50	215.52	510.52	351.75	971.14
	(i) Other Expenses	141.47	118.66	118.88	260.13	198.26	492.94
	<b>Total Expenses (4)</b>	<b>1164.08</b>	<b>969.48</b>	<b>965.65</b>	<b>2133.56</b>	<b>1699.91</b>	<b>4137.41</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>29.27</b>	<b>56.06</b>	<b>109.80</b>	<b>85.33</b>	<b>135.86</b>	<b>322.71</b>
6	Exceptional Items						
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>29.27</b>	<b>56.06</b>	<b>109.80</b>	<b>85.33</b>	<b>135.86</b>	<b>322.71</b>
8	Tax Expense						
	(1) Current Tax	15.00	26.14	46.83	41.14	64.67	137.95
	(2) Deferred Tax	(7.70)	(7.50)	(8.46)	(15.20)	(17.20)	(37.28)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>21.97</b>	<b>37.42</b>	<b>71.43</b>	<b>59.39</b>	<b>88.39</b>	<b>222.04</b>
10	Profit/(Loss) from discontinued operations						
11	Tax Expense of discontinued operations						
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>						
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>21.97</b>	<b>37.42</b>	<b>71.43</b>	<b>59.39</b>	<b>88.39</b>	<b>222.04</b>
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	0.70	1.04	(0.96)	1.74	(0.96)	(0.61)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.25)	(0.36)	0.33	(0.61)	0.33	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	0.45	0.68	(0.63)	1.13	(0.63)	(0.40)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>22.42</b>	<b>38.10</b>	<b>70.80</b>	<b>60.52</b>	<b>87.76</b>	<b>221.64</b>
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)						5308.06
18	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	0.72	1.23	2.28	1.95	2.83	7.15
	Diluted	0.72	1.23	2.28	1.95	2.83	7.15
19	<b>Earnings per equity share (for discontinued operations)</b>						
	Basic						
	Diluted						
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	0.72	1.23	2.28	1.95	2.83	7.15
	Diluted	0.72	1.23	2.28	1.95	2.83	7.15



For THE INDIA CEMENTS LIMITED

*[Signature]*

**N. SRINIVASAN**  
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
PARTICULARS		As at 30-Sep-21	As at 31-Mar-21
		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		6516.99	6598.56
b Capital work-in-progress		211.30	187.06
c Other Intangible assets		64.29	71.45
d Financial Assets			
Investments		775.22	744.33
Loans		1191.91	1201.52
Other financial assets		58.10	58.50
e Deferred tax Assets			
f Other non-current assets		383.37	362.12
Total Non Current Assets		9201.18	9223.54
2 Current Assets			
a Inventories		850.83	583.77
b Financial Assets			
Investments		2.54	1.82
Trade receivables		591.43	541.25
Cash and cash equivalents		2.55	6.76
Loans		35.81	43.81
c Current tax assets (net)		18.00	37.56
d Other current assets		496.37	418.23
e Assets held for Sale		16.87	17.26
Total Current Assets		2014.40	1650.46
TOTAL ASSETS		11215.58	10874.00
EQUITY AND LIABILITIES			
EQUITY			
a Equity share capital		309.90	309.90
b Other Equity		5337.59	5308.06
Total - Equity		5647.49	5617.96
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
i Borrowings		1834.50	1979.81
i (a) Lease Liabilities		3.82	4.55
ii Other financial liabilities			
b Provisions		103.17	96.26
c Deferred tax liabilities (Net)		538.57	553.77
d Other Non-current liabilities		74.89	84.37
Total Non Current Liabilities		2554.95	2718.76
2 Current liabilities			
a Financial Liabilities:			
Borrowings		1200.62	1019.65
Lease Liabilities		1.79	2.30
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises		6.63	3.08
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1258.25	1073.18
Other financial liabilities		326.39	192.07
b Provisions		0.18	0.18
c Current tax liabilities (Net)			
d Other current liabilities		219.28	246.82
Total Current Liabilities		3013.14	2537.28
TOTAL - EQUITY AND LIABILITIES		11215.58	10874.00

For THE INDIA CEMENTS LIMITED

*[Signature]*

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR





STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		Half Year Ended 30-Sep-21	Half Year Ended 30-Sep-20
PARTICULARS		Unaudited	
<b>A Cash Flow from Operating Activities</b>			
Net profit/(loss) before exceptional items and tax		85.33	135.86
Other Comprehensive Income		1.74	(0.96)
Net Profit/(Loss) before tax		87.07	134.90
Adjusted for:			
Depreciation	110.87		120.12
Provision for Doubtful Debts & Advances	6.53		7.89
Foreign Exchange			
Profit/(Loss) of sale of Investment	(0.72)		(0.95)
Profit/(Loss) of sale of Assets	0.28		(0.80)
Interest Expense	99.56		144.60
Interest Income	(2.43)		(3.26)
Dividend Income			(0.00)
Perquisite value of Employees stock Options			
Deferred revenue expenditure/income		214.09	267.60
<b>Operating Profit Before Working Capital Changes</b>		301.16	402.50
Trade and Other Receivables	(122.75)		60.58
Inventories	(267.06)		(22.61)
Trade payables	282.21	(107.60)	(89.68)
Cash generated from operations		193.56	312.82
Direct Taxes	(22.19)	(22.19)	(5.72)
Cash flow before exceptional items		171.37	307.10
Exceptional items			
<b>Net cash from Operating Activities (A)</b>		171.37	307.10
<b>B Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets		(66.47)	(37.12)
Sale of Fixed Assets		0.51	2.74
Sale of Investment		(30.89)	0.37
Purchase of Investment			
Interest Received		2.43	3.26
Dividend Received			0.00
Refund by/advances to subsidiaries, Associates and others		9.04	1.57
<b>Net Cash from Investing Activities (B)</b>		(85.38)	(29.18)
<b>C Cash Flow from Financing Activities</b>			
Proceeds from issue of share capital			
Dividend paid		(30.85)	(18.59)
Proceeds from long term borrowings		279.00	325.31
Repayment of borrowings		(246.09)	(445.79)
Interest paid (net)		(92.26)	(136.57)
<b>Net cash from financial activities (C)</b>		(90.20)	(275.64)
<b>Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>		(4.21)	2.28
Cash and cash equivalent at the beginning of the year		6.76	6.63
Cash and cash equivalent at the end of the period		2.55	8.91

For THE INDIA CEMENTS LIMITED

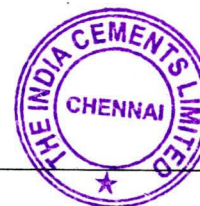
N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 9th November 2021 and 10th November 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 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 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted during the quarter and half year due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures imposed by the Government. 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 (i) The Statutory Auditors have carried out a limited review of the financial results for the Quarter and Half year ended 30th September 2021.  
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai  
10th November 2021



for THE INDIA CEMENTS LIMITED

N.SRINIVASAN  
Vice Chairman & Managing Director



**K.S. RAO & CO.,**  
Chartered Accountants  
7-B, 7<sup>th</sup> 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 Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 30<sup>th</sup> September 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

5. Without qualifying our report, we draw attention to

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

**For K.S. Rao & Co.,**  
Chartered Accountants  
Firm Regn No: 003109S

*M. Krishna Chaithanya*



**M. Krishna Chaithanya**  
Partner

Membership No.231282

UDIN: 21231282AA AAE L4064

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

*Chella K. Srinivasan*



**Chella K. Srinivasan**  
Partner

Membership No.023305

UDIN: 21023305AAAAHFI163

Place: Chennai

Date: 10<sup>th</sup> November 2021



# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021



Sl.No.	Particulars	Quarter ended			Half Year Ended		(Rs In Crores)
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1234.85	1045.25	1089.96	2280.10	1853.42	4510.55
2	Other Income	6.59	3.13	4.62	9.72	13.04	40.45
3	<b>Total Income (1+2)</b>	<b>1241.44</b>	<b>1048.38</b>	<b>1094.58</b>	<b>2289.82</b>	<b>1866.46</b>	<b>4551.00</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	205.78	181.87	184.41	387.65	304.07	731.99
	(b) Purchases of stock-in-trade	17.25	0.09	0.05	17.34	0.07	0.16
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(3.31)	(52.50)	19.85	(55.81)	60.96	76.69
	(d) Employee benefits expense	90.04	84.39	75.27	174.43	152.03	337.80
	(e) Finance costs (Net of Interest Recoveries)	50.98	46.67	72.40	97.65	147.02	271.01
	(f) Depreciation and Amortisation expense	57.86	55.86	61.28	113.72	122.46	246.60
	(g) Power and Fuel	359.33	309.21	229.59	668.54	382.57	1061.36
	(h) Transportation & Handling	277.46	232.14	215.00	509.60	350.96	969.51
	(i) Other Expenses	146.22	125.38	122.98	271.60	203.73	545.22
	<b>Total Expenses (4)</b>	<b>1201.61</b>	<b>983.11</b>	<b>980.83</b>	<b>2184.72</b>	<b>1723.87</b>	<b>4240.34</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>39.83</b>	<b>65.27</b>	<b>113.75</b>	<b>105.10</b>	<b>142.59</b>	<b>310.66</b>
6	Exceptional Items						
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>39.83</b>	<b>65.27</b>	<b>113.75</b>	<b>105.10</b>	<b>142.59</b>	<b>310.66</b>
8	<b>Tax Expense</b>						
	(1) Current Tax	15.00	26.14	46.83	41.14	64.67	142.15
	(2) Deferred Tax	(7.70)	(7.50)	(8.46)	(15.20)	(17.20)	(39.94)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>32.53</b>	<b>46.63</b>	<b>75.38</b>	<b>79.16</b>	<b>95.12</b>	<b>208.45</b>
10	<b>Profit/(Loss) from discontinued operations</b>						
11	<b>Tax Expense of discontinued operations</b>						
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>						
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>32.53</b>	<b>46.63</b>	<b>75.38</b>	<b>79.16</b>	<b>95.12</b>	<b>208.45</b>
14	Share Of Profit/(Loss) of associates	1.50	(2.85)	(3.10)	(1.35)	(3.10)	0.72
15	Minority interest	(4.28)	(0.73)	(3.07)	(5.01)	(3.34)	(2.40)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>29.75</b>	<b>43.05</b>	<b>69.21</b>	<b>72.80</b>	<b>88.68</b>	<b>206.77</b>
17	<b>Other Comprehensive Income</b>						
	A.(i) Items that will not be reclassified to Profit / (Loss)	(1.75)	5.57	(0.96)	3.82	(0.96)	13.69
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.25)	(0.36)	0.33	(0.61)	0.33	(4.50)
	B.(i) Items that will be reclassified to Profit / (Loss)	(0.73)	1.39	0.45	0.66	1.15	1.14
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	<b>Total Other Comprehensive Income</b>	<b>(2.73)</b>	<b>6.60</b>	<b>(0.18)</b>	<b>3.87</b>	<b>0.52</b>	<b>10.33</b>
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>27.02</b>	<b>49.65</b>	<b>69.03</b>	<b>76.67</b>	<b>89.20</b>	<b>217.10</b>
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)						5358.82
21	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	0.87	1.60	2.23	2.47	2.88	7.01
	Diluted	0.87	1.60	2.23	2.47	2.88	7.01
22	<b>Earnings per equity share (for discontinued operations)</b>						
	Basic						
	Diluted						
23	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	0.87	1.60	2.23	2.47	2.88	7.01
	Diluted	0.87	1.60	2.23	2.47	2.88	7.01



For THE INDIA CEMENTS LIMITED

*[Signature]*

**N. SRINIVASAN**  
VICE CHAIRMAN & MANAGING DIRECTOR





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs In Crores)	
		As at 30-Sep-21	As at 31-Mar-21
PARTICULARS	Unaudited	Audited	
<b>ASSETS</b>			
1 Non-Current Assets			
a Property, Plant and Equipment	6726.53	6810.66	
b Capital work-in-progress	325.14	300.39	
c Goodwill	201.78	181.78	
d Other intangible assets	65.09	72.41	
e Financial Assets			
Investments	379.50	379.13	
Loans	1089.41	1083.56	
Other financial assets	58.76	59.16	
f Deferred tax Assets			
g Other non-current assets	385.69	364.49	
<b>Total Non Current Assets</b>	<b>9231.90</b>	<b>9251.58</b>	
2 Current Assets			
a Inventories	860.46	597.49	
b Financial Assets			
Investments	2.54	1.82	
Trade receivables	599.53	563.95	
Cash and cash equivalents	13.93	40.14	
Loans	35.81	43.81	
c Current tax assets (net)	18.62	37.88	
d Other current assets	653.78	536.02	
e Assets held for Sale	16.87	17.26	
<b>Total Current Assets</b>	<b>2201.54</b>	<b>1838.37</b>	
<b>TOTAL ASSETS</b>	<b>11433.44</b>	<b>11089.95</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a Equity share capital	309.90	309.90	
b Other Equity	5397.56	5358.82	
c Non Controlling Interest	108.83	103.56	
<b>Total - Equity</b>	<b>5816.29</b>	<b>5772.28</b>	
<b>LIABILITIES</b>			
1 Non-current liabilities			
a Financial Liabilities:			
i Borrowings	1848.41	1997.59	
i (a) Lease Liabilities	3.82	4.55	
ii Other financial liabilities			
b Provisions	103.33	96.41	
c Deferred tax liabilities (Net)	540.15	555.35	
d Other Non-current liabilities	74.88	84.36	
<b>Total Non Current Liabilities</b>	<b>2570.59</b>	<b>2738.26</b>	
2 Current liabilities			
a Financial Liabilities:			
Borrowings	1213.32	1038.70	
Lease Liabilities	1.79	2.30	
Trade payables			
(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	6.63	3.08	
(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1262.49	1078.21	
Other financial liabilities	342.39	207.59	
b Provisions	0.18	0.18	
c Current tax liabilities (Net)	0.20	1.31	
d Other current liabilities	219.56	248.04	
<b>Total Current Liabilities</b>	<b>3046.56</b>	<b>2579.41</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11433.44</b>	<b>11089.95</b>	

For THE INDIA CEMENTS LIMITED

*[Signature]*

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR



CONSOLIDATED CASH FLOW STATEMENT		(Rs In Crores)	
		Half Year Ended 30-Sep-21	Half Year Ended 30-Sep-20
PARTICULARS		Unaudited	
<b>A Cash Flow from Operating Activities</b>			
Net profit/(loss) before exceptional items and tax		105.10	142.59
Other Comprehensive Income		4.48	0.19
Net Profit/(Loss) before tax		109.58	142.78
Adjusted for:			
Depreciation	113.72		122.46
Provision for Doubtful Debts & Advances	6.24		6.99
Foreign Exchange			(1.15)
Profit/(Loss) of sale of Investment	(0.72)		(0.95)
Profit/(Loss) of sale of Assets	0.28		(0.80)
Interest Expense	91.44		148.19
Interest Income	(5.75)		(7.12)
Dividend Income			(0.00)
Perquisite value of Employees stock Options			
Deferred revenue expenditure/income		205.21	267.62
<b>Operating Profit Before Working Capital Changes</b>		314.79	410.40
Trade and Other Receivables	(147.45)		22.22
Inventories	(262.97)		(20.27)
Trade payables	281.02	(129.40)	(115.97)
Cash generated from operations		185.39	296.38
Direct Taxes	(23.60)	(23.60)	(5.96)
Cash flow before exceptional items		161.79	290.42
Exceptional items			
<b>Net cash from Operating Activities (A)</b>		161.79	290.42
<b>B Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets		(87.06)	(38.51)
Sale of Fixed Assets		0.51	2.74
Sale of Investment		(1.71)	0.37
Purchase of Investment			
Interest Received*		5.75	7.12
Dividend Received			0.00
Refund by/advances to subsidiaries, Associates and others		(6.42)	(8.82)
<b>Net Cash from Investing Activities (B)</b>		(88.93)	(37.10)
<b>C Cash Flow from Financing Activities</b>			
Proceeds from issue of share capital			
Movement in Other Equity		(8.68)	
Dividend paid		(28.86)	(17.48)
Proceeds from long term borrowings		279.00	329.65
Repayment of borrowings		(256.33)	(456.46)
Interest paid (net)		(84.20)	(140.39)
<b>Net cash from financial activities (C)</b>		(99.07)	(284.68)
<b>Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>		(26.21)	(31.36)
Cash and cash equivalent at the beginning of the year		40.14	43.16
Cash and cash equivalent at the end of the period		13.93	11.80

For THE INDIA CEMENTS LIMITED

*N. Srinivasan*

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR

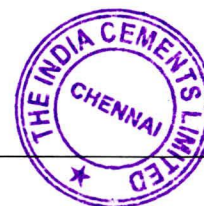




Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 9th November 2021 and 10th November 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 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 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted during the quarter and half year due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures imposed by the Government. 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 (i) The Statutory Auditors have carried out a limited review of the financial results for the Quarter and Half year ended 30th September 2021.  
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai  
10th November 2021



for THE INDIA CEMENTS LIMITED

N.SRINIVASAN  
Vice Chairman & Managing Director

**K.S. RAO & CO.,**  
Chartered Accountants  
7-B, 7<sup>th</sup> 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 Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30<sup>th</sup> September 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as ammended, to the extent applicable.

4. The statement includes results of the following entities:

**Subsidiaries:**

1. Coromandel Electric Company Limited
2. Coromandel Travels Limited
3. ICL Financial Services Limited
4. India Cements Infrastructures Limited





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5. Industrial Chemicals and Monomers Limited
  6. ICL International Limited
  7. ICL Securities Limited
  8. NKJA Mining Private Limited
  9. Springway Mining Private Limited
  10. Coromandel Minerals Pte. Ltd, Singapore
  11. PT Coromandel Minerals Resources, Indonesia
  12. PT Adcoal Energindo, Indonesia
  13. Raasi Minerals Pte. Ltd, Singapore
  14. Trinetra Cement Limited
- (Transferor company existing as per order of Hon'ble High Court of Madras)

**Associates:**

1. Coromandel Sugars Limited
  2. India Cements Capital Limited
  3. Raasi Cement Limited
  4. Unique Receivable Management Pvt. Limited
  5. PT Mitra Setia Tanah Bumbu, Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our report, we draw attention to
- a. Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
  - b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.



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7. The Statement includes the interim financial statements/ financial information/ financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 981.71 Crores as at 30<sup>th</sup> September 2021 and total revenues of Rs. 48.65 Crores and Rs. 69.26 Crores, net profit of Rs. 12.38 Crores and Rs. 11.08 Crores and total comprehensive income of Rs. 11.83 Crores and Rs. 12.11 Crores for the quarter and half year ended on 30<sup>th</sup> September 2021 respectively and cash flows of Rs. 7.59 Crores (Net) for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs. 1.50 Crores and net loss of Rs. 1.35 Crores and total comprehensive loss of Rs. 1.12 Crores and total comprehensive income of Rs. 0.37 Crores for the quarter and half year ended 30<sup>th</sup> September 2021, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial statements/ financial information/ financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

**For K.S. Rao & Co.,**  
Chartered Accountants  
Firm Regn No: 003109S

*M. Krishna Chaithanya*

**M. Krishna Chaithanya**  
Partner

Membership No.231282

UDIN: 21231282AAAAEM3526



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

*Chella K. Srinivasan*

**Chella K. Srinivasan**  
Partner

Membership No.023305

UDIN: 21023305AAAAHE8021



Place: Chennai

Date: 10<sup>th</sup> November 2021