

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/

11.02.2022

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

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block

Bandra-Kurla Complex

Bandra (E)

MUMBAI 400 051.

Scrip Code: 530005

Scrip Code: INDIACEM

Dear Sirs,

Sub.: Unaudited financial results for the quarter and nine months ended 31st December 2021 - Outcome of Board Meeting

We refer to our letter dated 02.02.2022, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2021 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 10.02.2022 and 11.02.2022 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchanges in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 12.02.2022.

The meeting commenced at 09.30 A.M. and concluded at 10-50 A.M.

Thanking you,

Yours faithfully, for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

y

Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002.

www.indiacements.co.in

Email id: investor@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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021 (Rs In Crores)						
		(Rs In Crores Quarter ended Nine Months Ended Year ended Particulars 31-Dec-21 30-Sep-21 31-Dec-20 31-Dec-21 31-Dec-21 31-Dec-21 31-Dec-21 31-Dec-20 31-Mar-21					
SI.No.	Particulars						
	·	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		- Cinadantea	Onauditeu	Ondudited	Onauditeu	Onducted	Auditeu
1	Revenue from Operations	1108.46	1190.17	1160.30	3321.12	2987.05	4436.67
2	Other Income	5.76	3.18	2.61	11.99	11.63	23.45
						1	
3	Total Income (1+2)	1114.22	1193.35	1162.91	3333.11	2998.68	4460.12
,	Expenses						
"	(a) Cost of Materials consumed	474.00	407.44	400.40	F 40 40	400.50	704.50
	(b) Purchases of stock-in-trade	171.33	197.41	190.13	542.46	480.59	701.50
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	0.03	(2.20)	0.03	0.03	0.06	0.06
	(d) Employee benefits expense	14.12	(3.38)	(12.55)	(41.59)	48.36	76.61
	(e) Finance costs (Net of Interest Recoveries)	82.18	88.28	79.04	253.14	227.67	331.03
	(f) Depreciation and Amortisation expense	50.09	51.10	68.50	155.70	211.93	264.95
	(g) Power and Fuel	54.59	56.40	60.46	165.46	180.58	241.90
	(h) Transportation & Handling	351.81	354.78	297.98	1011.86	684.30	1057.28
	(i) Other Expenses	247.51	278.02	262.39	758.03	614.14	971.14
	(i) Other expenses	137.39	141.47	128.08	397.52	326.34	492.94
	Total Expenses (4)	1109.05	1164.08	1074.06	3242.61	2773.97	4137.41
	Brafit // cost before executional thoms and Toy (2.4)		20.07	20.05		****	
	Profit/(Loss) before exceptional Items and Tax (3-4) Exceptional Items	5.17	29.27	88.85	90.50	224.71	322.71
	Profit/(Loss) before Tax (5-6) Tax Expense	5.17	29.27	88.85	90.50	224.71	322.71
	(1) Current Tax						
		10.27	15.00	36.04	51.41	100.71	137.95
0	(2) Deferred Tax	(8.40)	(7.70)	(9.21)	(23.60)	(26.41)	(37.28)
	Profit/(Loss) for the period from continuing operations (7-8)	3.30	21.97	62.02	62.69	150.41	222.04
	Profit/(Loss) from discontinued operations						
	Tax Expense of discontinued operations						
	Profit / (Loss) from discontinued operations (after Tax) (10-11)						
	Profit / (Loss) for the period (9+12) Other Comprehensive Income	3.30	21.97	62.02	62.69	150.41	222.04
14		(0.05)	0.70	1	4.50	(0.05)	(0.51)
	A.(i) Items that will not be reclassified to Profit / (Loss) (ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.06)	0.70		1.68	(0.96)	(0.61)
	B.(i) Items that will be reclassified to Profit / (Loss)	0.02	(0.25)		(0.59)	0.33	0.21
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	(0.04)	0.45		1.09	(0.53)	(0.40)
15	Total Comprehensive Income for the period (13+14)	(0.04) 3.26	22.42	62.02	63.78	(0.63)	(0.40) 221.64
	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90		149.78	
	Other Equities (Reserves)	309.90	309.90	309.90	309.90	309.90	309.90
	Earnings per equity share (for continuing operations)	- 1		-			5308.06
10	Basic	0.11	0.72	2.00	2.00	4.00	7.45
	Diluted	0.11	0.72	2.00	2.06	4.83	7.15
10		0.11	0.72	. 2.00	2.06	4.83	7.15
	Earnings per equity share(for discontinued operations)		1				
	Basic		- 1				
- 1	Diluted		1				
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	0.11	0.72	2.00	2.06	4.83	7.15
	Diluted	0.11	0.72	2.00	2.06	4.83	7.15





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 10th February 2022 and 11th February 2022 respectively.
- 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, Wining 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 (i) The Statutory Auditors have carried out a limited review of the financial results for the Quarter and Nine months ended 31st December 2021.

(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

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for THE INDIA CEMENTS LIMITED

N.SRINIVASAN

Vice Chairman & Managing Director

For Identification Only



Chennai

11th February 2022

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 Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

Board of Directors of The India Cements Ltd

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 2021, ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Chartered Accountants 7-B, 7th Floor, Century Plaza, 560-562 Anna Salai, Chennai – 600 018 S. VISWANATHAN LLP.,
Chartered Accountants

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 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 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

Mechaither

Partner

Membership No.231282

UDIN: 22231282ABHKJJ9229

For S. Viswanathan LLP.,

Chartered Accountants

Firm Regn No: 004770S/S200025

human Jami Vasan L

Chella K. Srinivasan

Partner

Membership No.023305

UDIN: 22023305 ABHITH 5645

Place: Chennai

Date: 11th February 2022

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 NINE MONTHS ENDED 31ST DECEMBER 2021



Rs In Crores)	
ar ended	
L-Mar-21	

							(Rs In Crores)
		Quarter ended			Nine Mo	Year ended	
Sl.No.	Particulars Particulars	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						2020.40	4510.55
	Revenue from Operations	1160.63	1234.85	1184.68	3440.73	3038.10	4510.55
2	Other Income	7.49	6.59	4.56	17.21	17.60	40.45
		1150 12	1741.64	1100 24	3457.94	3055.70	4551.00
3	Total Income (1+2)	1168.12	1241.44	1189.24	3437.94	3033.70	4331.00
4	Expenses						
	(a) Cost of Materials consumed	184.13	205.78	198.42	57 1.78	502.49	731.99
	(b) Purchases of stock-in-trade	20.27	17.25	0.05	37.61	0.12	0.16
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	14.14	(3.31)	(12.51)	(41.67)	48.45	76.69
	(d) Employee benefits expense	84.10	90.04	80.71	258.53	232.74	337.80
	(e) Finance costs (Net of Interest Recoveries)	51.25	50.98	69.77	148.90	216.79	271.01
	(f) Depreciation and Amortisation expense	55.98	57.86	61.62	169.70	184.08	246.60
	(g) Power and Fuel	355.76	359.33	300.71	1024.30	683.28	1061.36
	(h) Transportation & Handling	247.29	277.46	261.99	756.89	612.95	969.51
	(i) Other Expenses	140.35	146.22	132.29	411.95	336.02	545.22
	(i) Still Expenses						
	Total Expenses (4)	1153.27	1201.61	1093.05	3337.99	2816.92	4240.34
5	Profit/(Loss) before exceptional Items and Tax (3-4)	14.85	39.83	96.19	119.95	238.78	310.66
6	Exceptional Items						
7	Profit/(Loss) before Tax (5-6)	14.85	39.83	96.19	119.95	238.78	310.66
8	Tax Expense						
	(1) Current Tax	10.27	15.00	36.04	51.41	100.71	142.15
	(2) Deferred Tax	(8.40)	(7.70)	(9.21)	(23.60)	(26.41)	(39.94
9	Profit/(Loss) for the period from continuing operations (7-8)	12.98	32.53	69.36	92.14	164.48	208.45
	Profit/(Loss) from discontinued operations						
	Tax Expense of discontinued operations			1			
	Profit / (Loss) from discontinued operations (after Tax) (10-11)	1					
	Profit / (Loss) for the period (9+12)	12.98	32.53	69.36	92.14	164.48	208.45
	Share Of Profit/(Loss) of associates	6.84	1.50	2.28	5.49	(0.82)	0.72
	Minority interest	(3.58)	(4.28)	(3.74)	(8.59)	(7.08)	(2.40
	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	16.24	29.75	67.90	89.04	156.58	206.77
	Other Comprehensive Income						
17	A.(i) Items that will not be reclassified to Profit / (Loss)	(4.11)	(1.75)		(0.29)	(0.96)	13.69
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.02	(0.25)		(0.59)	0.33	(4.50
	B.(i) Items that will be reclassified to Profit / (Loss)	(4.86)	(0.73)		(4.20)	3.04	1.14
		(4.00)	(0.72)	1.05	(4.20)		
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	(8.95)	(2.73)	1.89	(5.08)	2.41	10.33
4.0	Total Other Comprehensive Income	7.29	27.02	69.79	83.96	158.99	217.10
	Total Comprehensive Income for the period (16+17)	309.90	309.90	309.90	309.90	309.90	309.90
	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	305.50	303.90	309.90	5358.82
	Other Equities (Reserves)			1			3336.62
21	Earnings per equity share (for continuing operations)	0.74	0.07	3.25	2.71	5.13	7.01
	Basic	0.24	0.87	2.25	2.71	5.13	7.01
	Diluted	0.24	0.87	2.25	2./1	5.13	7.01
22	Earnings per equity share(for discontinued operations)						
	Basic	1					
	Diluted	1					
23	Earnings per equity share (for discontinued and continuing operations)					F 30	7.04
	Basic	0.24	0.87	2.25	2.71	5.13	7.01
	Diluted	0.24	0.87	2.25	2.71	5.13	7.01







/ 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 10th February 2022 and 11th February 2022 respectively.
- 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 (i) The Statutory Auditors have carried out a limited review of the financial results for the Quarter and Nine months ended 31st December 2021.
- (ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN

Vice Chairman & Managing Director

Chennai 11th February 2022





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 Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

Board of Directors of The India Cements Ltd

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit after tax and total comprehensive income of associates for the quarter ended 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 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 ('Listing Regulations').
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes results of the following entities:

Subsidiaries:

- 1. Coromandel Electric Company Limited
- 2. Coromandel Travels Limited





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- 3. ICL Financial Services Limited
- 4. India Cements Infrastructures Limited
- 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, 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 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 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





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

company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

7. The Statement includes the interim financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial results reflect total revenues of Rs. 51.19 Crores and Rs.120.45 Crores, net profit after tax of Rs. 10.43 Crores and Rs.21.51 Crores and total comprehensive income of Rs. 5.75 Crores and Rs.17.86 Crores for the quarter and nine months ended on 31st December 2021 respectively, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs.6.84 Crores and Rs.5.49 Crores and total comprehensive income of Rs.2.60 Crores and Rs.2.97 Crores for the quarter and nine months ended 31st December 2021, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim 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

1 & chaitha

M. Krishna Chaithanya

Partner

Membership No.231282

UDIN: 22231282 ABHKNE 9696

For S. Viswanathan LLP.,

Chartered Accountants

Firm Regn No: 004770S/S200025

Muna Jami Ivas an f Chella K. Srinivasan

Partner

Membership No.023305

UDIN: 22023305ABHIJR 9940

Place: Chennai

Date: 11th February 2022