



# 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/

08.11.2024

## 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, 5<sup>th</sup> 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 2024 - Outcome of Board Meeting held today**

We refer to our letter dated 02.11.2024 on the captioned subject.

The unaudited standalone and consolidated financial results, subjected to a 'Limited Audit review' by our Company's auditors for the quarter and half-year ended 30.09.2024 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 08.11.2024.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 09.11.2024.

The Meeting commenced at 10:15 A.M. and concluded at 11:25 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

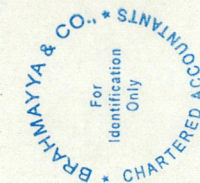
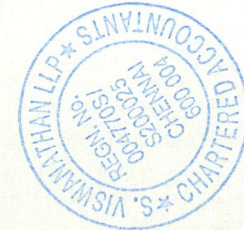
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024



(Rs In Crores)

Sl.No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1016.65	971.53	1222.13	1988.18	2615.17	4942.43
2	Other Income	9.75	6.37	5.93	16.12	12.80	54.32
3	<b>Total Income (1+2)</b>	<b>1026.40</b>	<b>977.90</b>	<b>1228.06</b>	<b>2004.30</b>	<b>2627.97</b>	<b>4996.75</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	196.41	182.37	218.01	378.78	474.79	882.57
	(b) Purchases of stock-in-trade	0.52	0.07	0.09	0.59	0.44	1.11
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	29.02	3.97	(0.62)	32.99	27.02	41.54
	(d) Employee benefits expense	94.36	104.65	98.55	199.01	190.56	374.69
	(e) Finance costs (Net of Interest Recoveries)	72.84	82.44	59.34	155.28	117.17	240.44
	(f) Depreciation and Amortisation expense	54.00	55.33	53.49	109.33	106.46	219.63
	(g) Power and Fuel	424.20	358.13	460.28	782.33	1005.69	1836.09
	(h) Transportation & Handling	243.99	209.24	249.81	453.23	544.25	1011.61
	(i) Other Expenses	191.94	144.09	187.91	336.03	359.30	685.83
	<b>Total Expenses (4)</b>	<b>1307.28</b>	<b>1140.29</b>	<b>1326.86</b>	<b>2447.57</b>	<b>2825.68</b>	<b>5293.51</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>(280.88)</b>	<b>(162.39)</b>	<b>(98.80)</b>	<b>(443.27)</b>	<b>(197.71)</b>	<b>(296.76)</b>
6	Exceptional Items (Credit)	(6.41)	(240.68)	0.00	(247.09)	0.00	(42.09)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(274.47)</b>	<b>78.29</b>	<b>(98.80)</b>	<b>(196.18)</b>	<b>(197.71)</b>	<b>(254.67)</b>
8	Tax Expense						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(34.49)	20.83	(17.41)	(13.66)	(41.05)	(52.15)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(239.98)</b>	<b>57.46</b>	<b>(81.39)</b>	<b>(182.52)</b>	<b>(156.66)</b>	<b>(202.52)</b>
10	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(239.98)</b>	<b>57.46</b>	<b>(81.39)</b>	<b>(182.52)</b>	<b>(156.66)</b>	<b>(202.52)</b>
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	(21.53)	0.04	1.27	(21.49)	1.80	3.55
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.95	(0.01)	(0.32)	0.94	(0.45)	(0.89)
	B.(i) Items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	(20.58)	0.03	0.95	(20.55)	1.35	2.66
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(260.56)</b>	<b>57.49</b>	<b>(80.44)</b>	<b>(203.07)</b>	<b>(155.31)</b>	<b>(199.86)</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)						5089.11
18	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	(8.41)	1.86	(2.60)	(6.55)	(5.01)	(6.45)
	Diluted	(8.41)	1.86	(2.60)	(6.55)	(5.01)	(6.45)
19	<b>Earnings per equity share (for discontinued operations)</b>						
	Basic	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	(8.41)	1.86	(2.60)	(6.55)	(5.01)	(6.45)
	Diluted	(8.41)	1.86	(2.60)	(6.55)	(5.01)	(6.45)

For THE INDIA CEMENTS LIMITED

 N. SRINIVASAN  
 VICE CHAIRMAN & MANAGING DIRECTOR


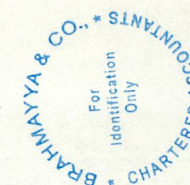
		(Rs In Crores)	
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 30-Sep-2024	As at 31-Mar-2024
PARTICULARS		Unaudited	Audited
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a	Property, Plant and Equipment	6201.97	6564.63
b	Capital work-in-progress	177.96	190.10
c	Other Intangible assets	53.29	58.43
d Financial Assets			
	Investments	219.74	490.96
	Loans	119.65	162.39
	Other financial assets	128.63	133.46
e	Deferred tax Assets		
f	Other non-current assets	48.48	280.91
<b>Total Non Current Assets</b>		<b>6949.72</b>	<b>7880.88</b>
<b>2 Current Assets</b>			
a	Inventories	483.70	621.82
b Financial Assets			
	Investments	272.35	1.03
	Trade receivables	689.11	693.01
	Cash and cash equivalents	18.30	13.56
	Loans	357.95	796.27
	Other financial assets	272.29	41.53
c	Current tax assets (net)	24.59	21.00
d	Other current assets	255.01	339.64
e	Assets held for Sale	200.21	36.41
<b>Total Current Assets</b>		<b>2573.51</b>	<b>2564.27</b>
<b>TOTAL ASSETS</b>		<b>9523.23</b>	<b>10445.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a	Equity share capital	309.90	309.90
b	Other Equity	4886.03	5089.11
<b>Total - Equity</b>		<b>5195.93</b>	<b>5399.01</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities:			
	i Borrowings	1216.54	1415.26
	ii Lease Liabilities	5.17	5.15
	iii Other financial liabilities	0.00	0.00
b	Provisions	167.91	154.05
c	Deferred tax liabilities (Net)	217.77	232.37
d	Other Non-current liabilities	468.89	498.25
<b>Total Non Current Liabilities</b>		<b>2076.28</b>	<b>2305.08</b>
<b>2 Current liabilities</b>			
a Financial Liabilities:			
	Borrowings	905.28	1185.97
	Lease Liabilities	1.65	1.18
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.81	2.06
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1009.75	1218.05
	Other financial liabilities	63.27	70.33
b	Provisions	66.12	78.29
c	Current tax liabilities (Net)	0.00	0.00
d	Other current liabilities	203.14	185.18
<b>Total Current Liabilities</b>		<b>2251.02</b>	<b>2741.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>9523.23</b>	<b>10445.15</b>



For THE INDIA CEMENTS LIMITED

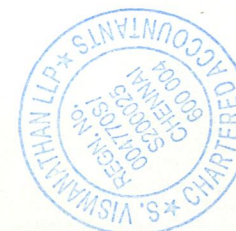
*Pr =*

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR



(Rs In Crores)

STANDALONE CASH FLOW STATEMENT		Half Year Ended	
		30-Sep-24	30-Sep-23
PARTICULARS		Unaudited	
<b>A Cash Flow from Operating Activities</b>			
Net profit/(loss) before exceptional items and tax		(443.27)	(197.71)
Other Comprehensive Income		(21.49)	1.81
Net Profit/(Loss) before tax		(464.76)	(195.90)
Adjusted for:			
Depreciation	109.33		106.46
Provision for Doubtful Debts & Advances	11.89		4.14
Foreign Exchange	0.87		0.00
(Profit)/Loss of sale of Investment	(0.33)		(0.11)
(Profit)/Loss of sale of Assets	27.10		(1.97)
Interest Expense	154.41		114.04
Interest Income	(7.93)		(5.23)
Dividend Income	0.00		(2.18)
		295.34	215.15
<b>Operating Profit Before Working Capital Changes</b>			
Trade and Other Receivables	(313.00)	(169.42)	19.25
Inventories	138.12		(64.32)
Trade payables	(192.53)	(367.41)	69.80
Cash generated from operations		(536.83)	73.53
Direct Taxes		(3.59)	98.26
Cash flow before exceptional items		(540.42)	(2.68)
Exceptional items		247.09	95.58
<b>Net cash from Operating Activities (A)</b>		(293.33)	0.00
			95.58
<b>B Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets		(20.56)	(0.71)
Sale of Fixed Assets		260.66	2.92
Sale of Investment		0.23	0.00
Purchase of Investment		0.00	(0.67)
Interest Received		7.93	5.23
Dividend Received		0.00	2.18
Refund by/advances to subsidiaries, Associates and others		682.04	114.35
<b>Net Cash from Investing Activities (B)</b>		930.30	123.30
<b>C Cash Flow from Financing Activities</b>			
Dividend paid		(0.19)	0.00
Proceeds from borrowings		1.25	97.43
Repayment of borrowings		(482.20)	(211.06)
Interest paid (net)		(151.09)	(106.83)
<b>Net cash from financial activities (C)</b>		(632.23)	(220.46)
<b>Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>		4.74	(1.58)
Cash and cash equivalent at the beginning of the year		13.56	15.71
Cash and cash equivalent at the end of the period		18.30	14.13



For THE INDIA CEMENTS LIMITED

N. SRINIVASAN

VICE CHAIRMAN &amp; MANAGING DIRECTOR

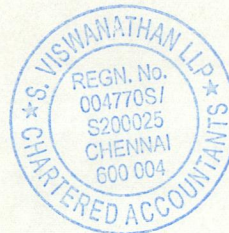
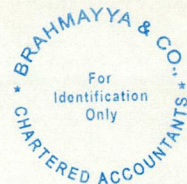


**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 8th November 2024.
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 31st August, 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 25th July, 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 5th October, 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 Promoters and Promoters Group of the Company have entered into Share Purchase Agreements with UltraTech Cement Limited ("Acquirer") on 28th July 2024, whereby they have agreed to sell 8,80,74,448 equity shares of Rs.10/- each, (including 1,99,54,024 equity shares of Rs.10/- each held by Ms. Rupa Gurunath, Trustee, for Financial Service Trust and Security Services Trust) constituting 28.42% of the paid-up equity share capital of the Company at a price of Rs.390/- per share.  
The Acquirer has on 2nd August 2024 published a Detailed Public Statement to the public shareholders announcing the 'Open Offer' for acquisition of upto 8,05,73,273 fully paid equity shares of Rs.10/- each, representing 26% of the paid-up equity share capital of the Company at a price of Rs.390/- per share.  
The aforesaid acquisition and the 'Open Offer' are subject to the receipt of requisite approvals, including from the Competition Commission of India (CCI).  
(b) In view of the above, the Company is expected to receive substantial amounts by way of return of loans and advances from Subsidiaries and Associates. In this background, potential cashflows are expected to alleviate the stress to the operations of the company .
6. ICL Financial Services Limited ("ICFSL") and ICL Securities Limited ("ICLSL"), wholly-owned subsidiaries of the Company, each was holding 52,00,000 equity shares of Rs.10/- each, constituting 47.92% in aggregate of the paid-up share capital of India Cements Capital Limited ("ICCL"), an "Associate" of the Company. The said holdings in ICCL were sold by the subsidiaries on 27th July 2024 and hence ICCL ceased to be an Associate of the Company with effect from 27th July 2024.
7. (a) Exceptional items, during the quarter, includes adjustments to the carrying values of certain receivables by the company pursuant to realignment of interest rate charged over period of time resulting in a downward adjustment of such carrying value amounting to Rs. 223.24 Crores (expense) further the adjustment in carrying value aligns to the realisable value of the said receivables from the respective parties.  
(b) Exceptional Items, during the quarter, includes redemption premium due to the company, consequent to exercising of its put option on during the quarter under review ( due date for redemption in March 2025) amounting to Rs.229.65 crores (income), being Premium on redemption of Zero coupon unsecured Non-Convertible Redeemable Debentures amounting to Rs 241.71 crores redeemable at a premium of Rs 241.71 crores issued by Wholly-owned subsidiaries of the company(ICLFSL and ICLSL).
8. The company has, in the month of April 2024, divested its grinding unit at Parli, Maharashtra mobilising a sum of Rs 315 crores. The profit arising on sale of the Unit amounting to Rs.240.68 crores is disclosed as Exceptional Item (income).
9. Asset held for sale represents the company's decision to sell one of its Land and building, resulting in an impairment loss of Rs 43.83 crores of which Rs 17.75 crores has been accounted through FVTOCI and the balance Rs 26.08 Crores has been accounted through Profit and loss statement as Loss on sale of asset.
10. (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended 30th September 2024.  
(ii) The previous periods figures have been regrouped to confirm to current periods required classification.

**Chennai**

**November 08, 2024**



**For THE INDIA CEMENTS LIMITED**

**N.SRINIVASAN**

**Vice Chairman & Managing Director**

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**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 30<sup>th</sup> September 2024, and year to date results for the period from 1st April 2024 to 30th September 2024, ('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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our review conclusion, 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



**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

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

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.

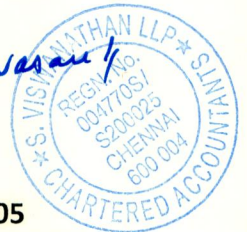
- b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (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.
- c. Attention is drawn to Note 5(b) of the accompanying financial results, read together with the fact that the Company has been incurring significant losses and experiencing negative cash flows from operations over the past several quarters. The Company's ability to continue as a going concern is dependent on its ability to generate sufficient cash flows. However, considering the matters mentioned in note No 5(a) the management is confident of addressing the concerns relating to the cashflows and pursuant to the same the company's operations are treated as sustainable upon the receipt of regulatory approvals.

**For Brahmaya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S



**N. Sri Krishna**  
Partner  
Membership No.026575  
UDIN: 24026575BKCKFS9792

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



**Chella K. Srinivasan**  
Partner  
Membership No.023305  
UDIN: 24023305BJZWFG8418

Place: Chennai  
Date: 8<sup>th</sup> November 2024

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 2024**

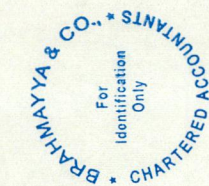
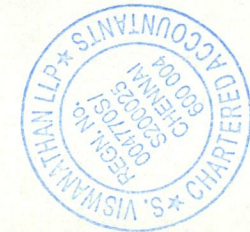


(Rs In Crores)

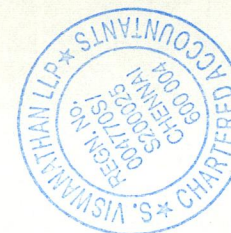
Sl.No.	Particulars	Quarter ended			Half year ended		
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1031.80	1026.76	1264.39	2058.56	2701.13	5112.24
2	Other Income	158.95	15.51	8.02	174.46	15.15	64.74
3	<b>Total Income (1+2)</b>	<b>1190.75</b>	<b>1042.27</b>	<b>1272.41</b>	<b>2233.02</b>	<b>2716.28</b>	<b>5176.98</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	214.39	201.12	243.04	415.51	516.45	973.59
	(b) Purchases of stock-in-trade	0.54	30.51	16.53	31.05	39.73	72.01
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	29.15	4.00	(0.59)	33.15	26.97	41.58
	(d) Employee benefits expense	96.13	106.61	100.13	202.74	193.91	381.55
	(e) Finance costs (Net of Interest Recoveries)	73.33	82.36	60.39	155.69	118.57	243.65
	(f) Depreciation and Amortisation expense	55.12	56.45	54.99	111.57	109.44	225.57
	(g) Power and Fuel	418.04	351.41	453.78	769.45	996.90	1813.12
	(h) Transportation & Handling	243.63	208.90	249.25	452.53	543.12	1009.78
	(i) Other Expenses	192.65	148.88	197.84	341.53	371.36	721.59
	<b>Total Expenses (4)</b>	<b>1322.98</b>	<b>1190.24</b>	<b>1375.36</b>	<b>2513.22</b>	<b>2916.45</b>	<b>5482.44</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>(132.23)</b>	<b>(147.97)</b>	<b>(102.95)</b>	<b>(280.20)</b>	<b>(200.17)</b>	<b>(305.46)</b>
6	Exceptional Items (Credit)	223.24	(240.68)	0.00	(17.44)	0.00	(42.09)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(355.47)</b>	<b>92.71</b>	<b>(102.95)</b>	<b>(262.76)</b>	<b>(200.17)</b>	<b>(263.37)</b>
8	Tax Expense						
	(1) Current Tax	18.17	0.55	0.00	18.72	0.00	5.98
	(2) Deferred Tax	(34.49)	20.83	(17.41)	(13.66)	(41.05)	(53.59)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(339.15)</b>	<b>71.33</b>	<b>(85.54)</b>	<b>(267.82)</b>	<b>(159.12)</b>	<b>(215.76)</b>
10	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(339.15)</b>	<b>71.33</b>	<b>(85.54)</b>	<b>(267.82)</b>	<b>(159.12)</b>	<b>(215.76)</b>
14	Share Of Profit/(Loss) of associates	0.43	(12.94)	5.75	(12.51)	(7.85)	(10.94)
15	Minority interest	(0.41)	0.08	(0.28)	(0.33)	(0.50)	(0.64)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>(339.13)</b>	<b>58.47</b>	<b>(80.07)</b>	<b>(280.66)</b>	<b>(167.47)</b>	<b>(227.34)</b>
17	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit / (Loss)	(21.53)	0.05	1.28	(21.48)	0.79	2.63
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.95	(0.01)	(0.32)	0.94	(0.45)	(0.89)
	B. (i) Items that will be reclassified to Profit / (Loss)	1.68	(0.68)	(0.09)	1.00	(0.62)	(1.35)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	(18.90)	(0.64)	0.87	(19.54)	(0.28)	0.39
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>(358.03)</b>	<b>57.83</b>	<b>(79.20)</b>	<b>(300.20)</b>	<b>(167.75)</b>	<b>(226.95)</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)						5264.82
21	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	(11.55)	1.87	(2.56)	(9.69)	(5.41)	(7.32)
	Diluted	(11.55)	1.87	(2.56)	(9.69)	(5.41)	(7.32)
22	<b>Earnings per equity share( for discontinued operations)</b>						
	Basic	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00	0.00
23	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	(11.55)	1.87	(2.56)	(9.69)	(5.41)	(7.32)
	Diluted	(11.55)	1.87	(2.56)	(9.69)	(5.41)	(7.32)

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN  
 VICE CHAIRMAN & MANAGING DIRECTOR



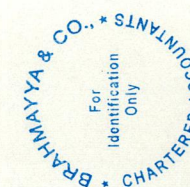
		(Rs In Crores)	
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 30-Sep-2024	As at 31-Mar-2024
PARTICULARS		Unaudited	Audited
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a	Property, Plant and Equipment	6381.21	6746.08
b	Capital work-in-progress	177.96	190.10
c	Goodwill	63.11	69.09
d	Other Intangible assets	53.29	58.45
<b>e Financial Assets</b>			
	Investments	296.00	317.58
	Loans	125.48	117.77
	Other financial assets	128.93	133.76
f	Deferred tax Assets	0.00	0.00
g	Other non-current assets	48.48	280.91
<b>Total Non Current Assets</b>		<b>7274.46</b>	<b>7913.74</b>
<b>2 Current Assets</b>			
a	Inventories	491.86	630.51
<b>b Financial Assets</b>			
	Investments	1.14	1.03
	Trade receivables	695.43	699.41
	Cash and cash equivalents	73.75	84.22
	Loans	483.51	796.28
	Other financial assets	43.04	42.02
c	Current tax assets (net)	22.86	21.34
d	Other current assets	386.83	464.73
e	Assets held for Sale	206.43	47.35
<b>Total Current Assets</b>		<b>2404.85</b>	<b>2786.89</b>
<b>TOTAL ASSETS</b>		<b>9679.31</b>	<b>10700.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a	Equity share capital	309.90	309.90
b	Other Equity	4953.24	5264.82
c	Non Controlling Interest	36.29	24.57
<b>Total - Equity</b>		<b>5299.43</b>	<b>5599.29</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>a Financial Liabilities:</b>			
	i Borrowings	1216.54	1415.26
	ii Lease Liabilities	5.17	5.15
	iii Other financial liabilities	0.00	0.00
b	Provisions	168.57	154.75
c	Deferred tax liabilities (Net)	216.55	231.15
d	Other Non-current liabilities	468.90	498.27
<b>Total Non Current Liabilities</b>		<b>2075.73</b>	<b>2304.58</b>
<b>2 Current liabilities</b>			
<b>a Financial Liabilities:</b>			
	Borrowings	914.00	1196.65
	Lease Liabilities	1.65	1.18
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.81	2.06
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1011.42	1242.50
	Other financial liabilities	69.97	85.29
b	Provisions	66.76	78.90
c	Current tax liabilities (Net)	19.14	3.54
d	Other current liabilities	219.40	186.64
<b>Total Current Liabilities</b>		<b>2304.15</b>	<b>2796.76</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>9679.31</b>	<b>10700.63</b>



For THE INDIA CEMENTS LIMITED

N. S. =

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR

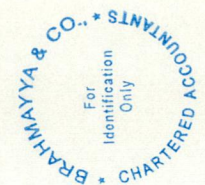


(Rs In Crores)

CONSOLIDATED CASH FLOW STATEMENT		Half Year Ended	
		30-Sep-24	30-Sep-23
PARTICULARS		Unaudited	
<b>A Cash Flow from Operating Activities</b>			
Net profit/(loss) before exceptional items and tax		(280.19)	(200.17)
Other Comprehensive Income		(20.01)	1.67
Net Profit/(Loss) before tax		(300.20)	(198.50)
Adjusted for:			
Depreciation	111.57		109.44
Provision for Doubtful Debts & Advances	11.66		12.41
Foreign Exchange	0.13		0.00
(Profit)/Loss of sale of Investment	(132.03)		(0.11)
(Profit)/Loss of sale of Assets	27.10		(1.97)
Interest Expense	155.56		115.73
Interest Income	(10.81)		(9.36)
Dividend Income	0.00		0.00
		163.18	226.14
<b>Operating Profit Before Working Capital Changes</b>			
Trade and Other Receivables	(52.06)	(137.02)	27.64
Inventories	138.66		(68.01)
Trade payables	(241.65)	(155.05)	69.25
Cash generated from operations			90.62
Direct Taxes		(292.07)	119.50
		(4.64)	(9.01)
Cash flow before exceptional items		(296.71)	110.49
Exceptional items		17.44	0.00
<b>Net cash from Operating Activities (A)</b>		(279.27)	110.49
<b>B Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets		(22.91)	(0.71)
Sale of Fixed Assets		268.99	2.92
Sale of Investment		140.50	0.47
Purchase of Investment including changes in Equity		0.00	(1.14)
Interest Received		10.81	9.36
Dividend Received		0.00	0.00
Refund by/advances to subsidiaries, Associates and others		506.03	110.55
<b>Net Cash from Investing Activities (B)</b>		903.42	121.45
<b>C Cash Flow from Financing Activities</b>			
Dividend paid		(0.19)	0.00
Proceeds from borrowings		1.28	100.92
Repayment of borrowings		(484.20)	(217.06)
Interest paid (net)		(151.51)	(109.01)
<b>Net cash from financial activities (C)</b>		(634.62)	(225.15)
<b>Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>		(10.47)	6.79
Cash and cash equivalent at the beginning of the year		84.22	64.87
Cash and cash equivalent at the end of the period		73.75	71.66



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 8th November 2024.
- 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 judge. 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 31st August, 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 25th July, 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 5th October, 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 Promoters and Promoters Group of the Company have entered into Share Purchase Agreements with UltraTech Cement Limited ('Acquirer') on 28th July 2024, whereby they have agreed to sell 8,80,74,448 equity shares of Rs.10/- each, (including 1,99,54,024 equity shares of Rs.10/- each held by Ms. Rupa Gurunath, Trustee, for Financial Service Trust and Security Services Trust) constituting 28.42% of the paid-up equity share capital of the Company at a price of Rs.390/- per share.  
  
The Acquirer has on 2nd August 2024 published a Detailed Public Statement to the public shareholders announcing the 'Open Offer' for acquisition of upto 8,05,73,273 fully paid equity shares of Rs.10/- each, representing 26% of the paid-up equity share capital of the Company at a price of Rs.390/- per share.  
  
The aforesaid acquisition and the 'Open Offer' are subject to the receipt of requisite approvals, including from the Competition Commission of India (CCI).  
  
(b) In view of the above, the Company is expected to receive substantial amounts by way of return of loans and advances from Subsidiaries and Associates. In this background, potential cashflows are expected to alleviate the stress to the operations of the company .
6. ICL Financial Services Limited ("ICFSL") and ICL Securities Limited ("ICLSL"), wholly-owned subsidiaries of the Company, each was holding 52,00,000 equity shares of Rs.10/- each, constituting 47.92% in aggregate of the paid-up share capital of India Cements Capital Limited ("ICCL"), an "Associate" of the Company. The said holdings in ICCL were sold by the subsidiaries on 27th July 2024 and hence ICCL ceased to be an Associate of the Company with effect from 27th July 2024.
7. Exceptional items, during the quarter, includes adjustments to the carrying values of certain receivables by the company pursuant to realignment of interest rate charged over period of time resulting in a downward adjustment of such carrying value amounting to Rs. 223.24 Crores (expense) further the adjustment in carrying value aligns to the realisable value of the said receivables from the respective parties.
8. The company has, in the month of April 2024, divested its grinding unit at Parli, Maharashtra mobilising a sum of Rs 315 crores. The profit arising on sale of the Unit amounting to Rs.240.68 crores is disclosed as Exceptional Item (Income).
9. Asset held for sale represents the company's decision to sell one of its Land and building, resulting in an impairment loss of Rs 43.83 crores of which Rs 17.75 crores has been accounted through FVTOCI and the balance Rs 26.08 Crores has been accounted through Profit and loss statement as Loss on sale of asset.
10. (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended 30th September 2024.  
  
(ii) The previous periods figures have been regrouped to confirm to current periods required classification.

**Chennai**

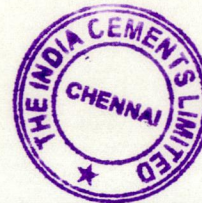
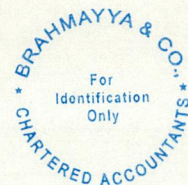
**November 08, 2024**

**For THE INDIA CEMENTS LIMITED**



**N.SRINIVASAN**

**Vice Chairman & Managing Director**



**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**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 Consolidated 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/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30<sup>th</sup> September 2024 and year to date results for the period from 1st April 2024 to 30th September 2024 ('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:

<b>Subsidiaries:</b>	
1	Coromandel Electric Company Limited
2	Coromandel Travels Limited



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	Coromandel Minerals Pte. Ltd, Singapore
9	PT Coromandel Minerals Resources, Indonesia
10	PT Adcoal Energindo, Indonesia
11	Raasi Minerals Pte. Ltd, Singapore
12	Trinetra Cement Limited
	(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT)
<b>Associates:</b>	
1	Coromandel Sugars Limited
2	India Cements Capital Limited (Till 27-07-2024)
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 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.
6. Without qualifying our review conclusion, 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



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Chartered Accountants  
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17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

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.

- c. Attention is drawn to Note 5(b) of the accompanying financial results, read together with the fact that the Company has been incurring significant losses and experiencing negative cash flows from operations over the past several quarters. The Company's ability to continue as a going concern is dependent on its ability to generate sufficient cash flows. However, considering the matters mentioned in note No 5(a) the management is confident of addressing the concerns relating to the cashflows and pursuant to the same the company's operations are treated as sustainable upon the receipt of regulatory approvals.
7. The Statement includes the interim financial statements/ financial information/ financial results of twelve subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 948.12 Crores as at 30th September 2024 and total revenues of Rs. 175.22 Crores and Rs. 251.09 Crores, net profit of Rs. 132.07 Crores and Rs. 146.57 Crores and total comprehensive income of Rs. 133.99 Crores and Rs. 148.05 Crores for the quarter and half year ended on 30th September 2024 respectively and net cash flows of Rs. 15.34 Crores for the period from 1st April 2024 to 30th September 2024, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs. 0.43 Crores and net loss of Rs. 12.51 Crores and total comprehensive income of Rs. 0.19 Crores and total comprehensive loss of Rs. 12.99 Crores for the quarter and half year ended 30th September 2024, 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 Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S



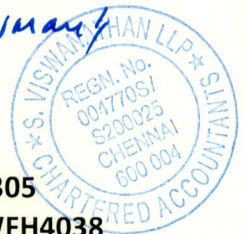
**N. Sri Krishna**  
Partner  
Membership No.026575  
UDIN: 24026575BKCKFT5415



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



**Chella K. Srinivasan**  
Partner  
Membership No.023305  
UDIN: 24023305BJZWFH4038



Place: Chennai

Date: 8<sup>th</sup> November 2024