



India Cements

16.06.2025

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: INDIACEM**

Dear Sirs,

**Sub: Reply to email dated 11.06.2025 on Clarification for Financial Results**

We refer to your email dated 11.06.2025 seeking the following clarifications on the audited financial results of the Company for the quarter and year ended 31.03.2025 submitted on 26.04.2025:

- "1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - Same UDIN mentioned in Standalone audit report.*
- 2. Financial results not signed by authorized signatory/ies.*
- 3. Financial results not submitted within 30 minutes or 3 hours from the end of board meeting (as may be applicable)."*

In this regard, we wish to clarify as under:

1. M/s.Brahmayya & Co. and M/s.S.Viswanathan LLP, Joint Statutory Auditors of the Company while issuing the Independent Auditors' Report for the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2025, have inadvertently mentioned the same UDIN number "25026575BMLHEM4975" for both the Auditors. It is observed that the UDIN for M/s.Brahmayya & Co. is 25026575BMLHEM4975 and that for M/s.S.Viswanathan LLP, it is 25208562BMLWEL3172.

We have, by oversight, filed the Independent Auditors' Report with the Stock Exchanges, along with the financial results, with same UDIN mentioned for both the Auditors. Revised Report of Auditors is enclosed for your record. Henceforth, we shall be more vigilant while filing documents with the Stock Exchanges.



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)

Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002  
T: +91 44 2852 1526 / 2857 2100 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931  
E: investor@indiacements.co.in



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2. In terms of Regulation 33(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.

The Board of Directors at its meeting held on 26<sup>th</sup> April 2025 approved the audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 and authorised Mr.K.C.Jhanwar, Director of the Company to sign and submit the same to the Stock Exchanges. It may be noted that the Company does not have a regular Chairperson or Managing Director or a Wholetime Director. Hence, the financial results were signed and submitted to the Stock Exchanges by Mr.K.C.Jhanwar, the Director authorised by the Board. Certified copy of the resolution passed by the Board in this regard is enclosed for your reference.

3. In terms of provisions of Regulation 30 (6) of Listing Regulations, in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting.

The meeting of the Board of Directors of the Company for considering and approving the audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 was held on Saturday, 26<sup>th</sup> April 2025. The said meeting commenced at 12.00 noon and concluded at 01.10 p.m. Since, the meeting of the Board of Directors was held on a non-trading day, the financial results were submitted to National Stock Exchange of India at 03.19 p.m. well within the time limit of 3 hours from the conclusion of the meeting.

Trust we have clarified the position.

Thanking You

Yours faithfully  
for **THE INDIA CEMENTS LIMITED**

**E JAYASHREE**  
**COMPANY SECRETARY**

Encl.: As above



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**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 Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of The India Cements Ltd (the company) for the quarter and year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter:**

Without qualifying our report, we draw attention to

- (a) Note No.4 to the Standalone Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The



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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.5 of the Standalone Financial Results relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no adjustments have been made in the financial results.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

in preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results (Statement) or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

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



**N. Sri Krishna**  
Partner  
Membership No.026575  
UDIN: 25026575BMLHEM4975

Place: Chennai  
Date: 26<sup>th</sup> April 2025

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



**Chella K. Raghavendran**  
Partner  
Membership No. 208562  
UDIN: ~~25026575BMLHEM4975~~

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**CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE  
BOARD OF DIRECTORS AT ITS MEETING HELD ON 26<sup>TH</sup> APRIL, 2025**

**10.10 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31<sup>ST</sup> MARCH, 2025**

- 10.10.1 "RESOLVED THAT the Statement of Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025, Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2025 and Standalone Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2025, together with the financial notes thereon, in the prescribed format, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Audit Committee, be and are hereby unanimously approved."
- 10.10.2 "RESOLVED FURTHER THAT the Statement of Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025, Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2025 and Consolidated Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2025, together with the financial notes thereon, in the prescribed format, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Audit Committee, be and are hereby unanimously approved."
- 10.10.3 "RESOLVED FURTHER THAT the Summarized Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, in the prescribed format for publication, as recommended by the Audit Committee, be and is hereby unanimously approved."
- 10.10.4 "RESOLVED FURTHER THAT Mr.K.C.Jhanwar, Director, be and is hereby authorised to sign and submit the aforesaid Statements of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025, Standalone and Consolidated Statements of Assets and Liabilities as at 31<sup>st</sup> March, 2025 and Standalone and Consolidated Cash Flow Statements of the Company for the year ended 31<sup>st</sup> March, 2025, together with the financial notes thereon, in the prescribed formats, to the stock exchanges and publish the summarized Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, in the prescribed format, in newspapers, under Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

/ CERTIFIED TRUE COPY /

For THE INDIA CEMENTS LIMITED



*E. Jayashree*  
**E.JAYASHREE  
COMPANY SECRETARY  
MEMBERSHIP NO. A14369**

The India Cements Limited  
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