



SH/

India Cements

26.04.2025

**BSE Limited**

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

**MUMBAI 400 001.**

**Scrip Code : 530005**

**National Stock Exchange of India Limited**

Exchange Plaza, 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.: Audited Financial Results for the quarter and year ended 31.03.2025 - Outcome of Board Meeting held today (26.04.2025)**

We refer to our letter dated 03.03.2025, on the captioned subject.

We write this to inform you that the Board of Directors of our Company at its meeting held today approved the audited annual accounts (both standalone and consolidated) for the year ended 31.03.2025 and standalone and consolidated audited financial results for the quarter and year ended 31.03.2025.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2025 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on 27.04.2025.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the quarter and year ended 31.03.2025.

The Meeting commenced at 12.00 Noon and concluded at 01.10 P.M.

The date of Annual General Meeting and Book Closure will be intimated separately.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

**COMPANY SECRETARY**

Encl.: As above



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

Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'

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

T: +91 44 2852 1526 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931

E: investor@indiacements.co.in

**THE INDIA CEMENTS LIMITED**

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

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

**STANDALONE**

ADITYA BIRLA



UltraTech

(Rs in Crores)

| Sl.No. | Particulars  | Quarter ended   |                 |                | Year Ended      |                 |
|--------|--|-----------------|-----------------|----------------|-----------------|-----------------|
|        |  | 31-Mar-2025     | 31-Dec-2024     | 31-Mar-2024    | 31-Mar-2025     | 31-Mar-2024     |
|        |  | Audited         | Unaudited       | Audited        | Audited         | Audited         |
| 1      | Revenue from Operations  | 1197.13         | 903.16          | 1245.38        | 4088.47         | 4942.43         |
| 2      | Other Income   | 23.53           | 10.62           | 24.87          | 50.27           | 54.32           |
| 3      | <b>Total Income (1+2)</b>  | <b>1220.67</b>  | <b>913.78</b>   | <b>1270.05</b> | <b>4138.75</b>  | <b>4996.75</b>  |
| 4      | <b>Expenses</b>  |                 |                 |                |                 |                 |
|        | (a) Cost of Materials consumed   | 252.42          | 200.92          | 226.44         | 832.12          | 882.57          |
|        | (b) Purchases of stock-in-trade  | 1.06            | 1.36            | 0.32           | 3.01            | 1.11            |
|        | (c) Changes in inventories of finished goods, stock-in-trade and work in progress      | (26.49)         | 17.05           | (0.12)         | 23.55           | 41.54           |
|        | (d) Employee benefits expense  | 89.39           | 87.22           | 97.93          | 375.62          | 374.69          |
|        | (e) Finance costs (Net of Interest Recoveries)   | 47.60           | 73.77           | 63.73          | 276.65          | 240.44          |
|        | (f) Depreciation and Amortisation expense  | 74.86           | 55.24           | 56.58          | 239.43          | 219.63          |
|        | (g) Power and Fuel   | 475.37          | 399.25          | 460.62         | 1,656.95        | 1836.09         |
|        | (h) Freight and Forwarding Expense   | 243.35          | 217.02          | 251.93         | 913.60          | 1011.61         |
|        | (i) Other Expenses   | 161.54          | 168.75          | 161.40         | 666.32          | 685.83          |
|        | <b>Total Expenses (4)</b>  | <b>1319.10</b>  | <b>1220.58</b>  | <b>1318.83</b> | <b>4987.25</b>  | <b>5293.51</b>  |
| 5      | <b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>                            | <b>(98.43)</b>  | <b>(306.80)</b> | <b>(48.78)</b> | <b>(848.50)</b> | <b>(296.76)</b> |
| 6      | Exceptional Items (Credit)   | 2.70            | 190.26          | (15.87)        | (54.13)         | (42.09)         |
| 7      | <b>Profit/(Loss) before Tax (5-6)</b>  | <b>(101.13)</b> | <b>(497.06)</b> | <b>(32.91)</b> | <b>(794.37)</b> | <b>(254.67)</b> |
| 8      | Tax Expense  |                 |                 |                |                 |                 |
|        | (1) Current Tax  | -               | -               | -              | -               | -               |
|        | (2) Deferred Tax   | (25.47)         | (68.22)         | (3.58)         | (126.81)        | (52.15)         |
| 9      | <b>Profit/(Loss) for the period from continuing operations (7-8)</b>                   | <b>(75.66)</b>  | <b>(428.84)</b> | <b>(29.33)</b> | <b>(667.56)</b> | <b>(202.52)</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>(75.66)</b>  | <b>(428.84)</b> | <b>(29.33)</b> | <b>(667.56)</b> | <b>(202.52)</b> |
| 14     | Other Comprehensive Income   |                 |                 |                |                 |                 |
|        | A.(i) Items that will not be reclassified to Profit / (Loss)                           | 2.59            | 5398.39         | 2.70           | 5379.49         | 3.55            |
|        | (ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss) | (1.59)          | (487.03)        | (0.68)         | (487.68)        | (0.89)          |
|        | B.(i) Items that will be reclassified to Profit / (Loss)                               | -               | -               | -              | -               | -               |
|        | (ii) Income tax relating to Items that will be reclassified to Profit / (Loss)         | -               | -               | -              | -               | -               |
|        | <b>Total Other Comprehensive Income</b>  | <b>1.01</b>     | <b>4911.36</b>  | <b>2.02</b>    | <b>4891.82</b>  | <b>2.66</b>     |
| 15     | <b>Total Comprehensive Income for the period (13+14)</b>                               | <b>(74.65)</b>  | <b>4482.52</b>  | <b>(27.31)</b> | <b>4224.26</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          |
| 17     | Other Equities (Reserves)  |                 |                 |                | 9313.36         | 5089.11         |
| 18     | <b>Earnings per equity share (for continuing operations)</b>                           |                 |                 |                |                 |                 |
|        | Basic  | (2.41)          | 144.64          | (0.88)         | 136.31          | (6.45)          |
|        | Diluted  | (2.41)          | 144.64          | (0.88)         | 136.31          | (6.45)          |
| 19     | <b>Earnings per equity share (for discontinued operations)</b>                         |                 |                 |                |                 |                 |
|        | Basic  | 0.00            | 0.00            | 0.00           | 0.00            | 0.00            |
|        | Diluted  | 0.00            | 0.00            | 0.00           | 0.00            | 0.00            |
| 20     | <b>Earnings per equity share (for discontinued and continuing operations)</b>          |                 |                 |                |                 |                 |
|        | Basic  | (2.41)          | 144.64          | (0.88)         | 136.31          | (6.45)          |
|        | Diluted  | (2.41)          | 144.64          | (0.88)         | 136.31          | (6.45)          |

Chennai

For The India Cements Ltd

K.C.JHANWAR  
DIRECTOR

April 26, 2025

| Particulars  | Note No. | ₹ in Crores            | ₹ in Crores            |
|--|----------|------------------------|------------------------|
|  |          | As at<br>March 31 2025 | As at<br>March 31 2024 |
| <b>ASSETS</b>  |          |                        |                        |
| <b>Non-Current Assets</b>  |          |                        |                        |
| Property, Plant and Equipment  | 2        | 11,413.84              | 6,590.41               |
| Capital Work-in-Progress   | 2        | 176.58                 | 190.10                 |
| Other Intangible Assets  | 2        | 17.55                  | 27.54                  |
| Right of Use Assets  | 3(A)     | 4.75                   | 5.11                   |
|  |          | <b>11,612.73</b>       | <b>6,813.16</b>        |
| <b>Financial Assets</b>  |          |                        |                        |
| Investments  | 4        | 129.26                 | 394.28                 |
| Loans  | 5        | 68.78                  | 162.39                 |
| Other Financial Assets   | 6        | 128.29                 | 133.46                 |
|  |          | <b>326.33</b>          | <b>690.13</b>          |
| Income Tax Assets (Net)  |          |                        |                        |
| Other Non-Current Assets   | 7        | 48.53                  | 280.91                 |
| <b>Total Non-Current Assets</b>  |          | <b>11,987.59</b>       | <b>7,784.20</b>        |
| <b>Current Assets</b>  |          |                        |                        |
| Inventories  | 8        | 555.61                 | 621.82                 |
| <b>Financial Assets</b>  |          |                        |                        |
| Investments  | 9        | 1.10                   | 1.03                   |
| Trade Receivables  | 10       | 659.21                 | 693.01                 |
| Cash and Cash Equivalents  | 11       | 73.82                  | 1.21                   |
| Bank Balances other than Cash and Cash Equivalents                           | 12       | 1.03                   | 12.35                  |
| Loans  | 13       | -                      | 796.28                 |
| Other Financial Assets   | 14       | 32.05                  | 41.53                  |
|  |          | <b>767.22</b>          | <b>1,545.41</b>        |
| Other Current Assets   | 15       | 161.22                 | 436.31                 |
| Current Tax Assets (Net)   | 16       | 53.89                  | 21.00                  |
| <b>Total Current Assets</b>  |          | <b>1,537.94</b>        | <b>2,624.54</b>        |
| Assets Held for Sale   | 2        | 114.09                 | 36.41                  |
| <b>TOTAL ASSETS</b>  |          | <b>13,639.62</b>       | <b>10,445.15</b>       |
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>EQUITY</b>  |          |                        |                        |
| Equity Share Capital   | 17 (a)   | 309.90                 | 309.90                 |
| Other Equity   | 17 (b)   | 9,313.36               | 5,089.11               |
|  |          | <b>9,623.26</b>        | <b>5,399.00</b>        |
| <b>LIABILITIES</b>   |          |                        |                        |
| <b>Non-Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| Borrowings   | 18       | 1,066.36               | 1,429.77               |
| Lease Liabilities  | 3(B)     | 4.27                   | 5.15                   |
|  |          | <b>1,070.63</b>        | <b>1,434.91</b>        |
| Provisions   | 19       | 134.76                 | 154.05                 |
| Deferred Tax Liabilities (Net)   | 20       | 593.23                 | 232.37                 |
| Other Non-Current Liabilities  | 21       | 584.83                 | 483.75                 |
| <b>Total Non-Current Liabilities</b>   |          | <b>2,383.46</b>        | <b>2,305.09</b>        |
| <b>Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| Borrowings   | 22       | 92.75                  | 1,185.97               |
| Lease Liabilities  | 3(B)     | 1.77                   | 1.18                   |
| <b>Trade Payables</b>  |          |                        |                        |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises            |          | 7.18                   | 2.06                   |
| Total Outstanding Dues of other than Micro Enterprises and Small Enterprises |          | 963.60                 | 1,218.05               |
| Other Financial Liabilities  | 24       | 440.65                 | 70.34                  |
|  |          | <b>1,505.95</b>        | <b>2,477.60</b>        |
| Other Current Liabilities  | 25       | 123.11                 | 185.18                 |
| Provisions   | 19       | 3.83                   | 78.29                  |
| Current Tax Liabilities (Net)  |          | -                      | -                      |
| <b>Total Current Liabilities</b>   |          | <b>1,632.90</b>        | <b>2,741.06</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>13,639.62</b>       | <b>10,445.15</b>       |

| Particulars  | ₹ in Crores                  | ₹ in Crores                  |
|--|------------------------------|------------------------------|
|  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| <b>(A) Cash Flow from Operating Activities:</b>                    |                              |                              |
| <b>Profit Before tax</b>   | <b>(794.37)</b>              | <b>(254.67)</b>              |
| <b>Adjustments for:</b>  |                              |                              |
| Depreciation and Amortisation Expense                              | 239.43                       | 219.63                       |
| Allowances for Credit Losses on Advances / Debts (net)             | 51.22                        | 13.64                        |
| Interest Income  | (12.18)                      | (10.00)                      |
| Dividend Income  | (0.03)                       | (15.29)                      |
| Finance Costs  | 272.37                       | 236.42                       |
| Profit on Sale / Retirement of Property, Plant and Equipment (net) | (195.02)                     | (4.38)                       |
| Profit on Sale of Current and Non-Current Investments (net)        | (12.16)                      | (1.26)                       |
|  | <b>(450.74)</b>              | <b>184.08</b>                |
| <b>Movements in working capital:</b>                               |                              |                              |
| Increase/(Decrease) in Trade payables and other Liabilities        | 159.71                       | (208.29)                     |
| Increase/(Decrease) in Provisions                                  | (90.11)                      | 5.26                         |
| (Increase)/Decrease in Trade receivables                           | 18.71                        | 121.11                       |
| (Increase)/Decrease in Inventories                                 | 66.22                        | 153.00                       |
| (Increase)/Decrease Financial and Other Assets                     | 389.31                       | 60.99                        |
| <b>Cash generated from Operations</b>                              | <b>93.10</b>                 | <b>316.15</b>                |
| Income Taxes paid (net of refunds)                                 | (32.89)                      | (6.29)                       |
| <b>Net Cash generated from Operating Activities (A)</b>            | <b>60.21</b>                 | <b>309.85</b>                |
| <b>(B) Cash Flow from Investing Activities:</b>                    |                              |                              |
| Purchase of Property, Plant and Equipment                          | (46.56)                      | (127.31)                     |
| Proceeds from Sale of Property, Plant and Equipment                | 500.77                       | 38.02                        |
| Purchase of Investments  | (0.07)                       | (1.14)                       |
| Proceeds from Sale of Investments                                  | 373.86                       | 4.20                         |
| Reduction in Loans & Advances                                      | 889.88                       | 306.91                       |
| Dividend Received  | 0.03                         | 15.29                        |
| Interest Received  | 12.18                        | 10.00                        |
| <b>Net Cash used in Investing Activities (B)</b>                   | <b>1,730.09</b>              | <b>245.97</b>                |
| <b>(C) Cash Flow from Financing Activities:</b>                    |                              |                              |
| Proceeds/(Repayment) from Non-Current Borrowings                   | (363.41)                     | (377.35)                     |
| Proceeds/(Repayment) from Current Borrowings                       | (1,093.22)                   | 56.06                        |
| Interest Paid  | (272.37)                     | (236.60)                     |
| Dividend Paid  | -                            | (0.09)                       |
| <b>Net Cash used in Financing Activities (C)</b>                   | <b>(1,729.00)</b>            | <b>(557.98)</b>              |
| <b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>       | <b>61.29</b>                 | <b>(2.15)</b>                |
| <b>Cash and Cash Equivalents at the beginning of the year</b>      | <b>13.56</b>                 | <b>15.72</b>                 |
| <b>Cash and Cash Equivalents at the end of the year</b>            | <b>74.85</b>                 | <b>13.56</b>                 |

**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 26<sup>th</sup> April 2025.

2. The Company is primarily engaged in manufacture and marketing of cement and cement related products. The reportable segment is only cement.

3. During the quarter under review, Coromandel Electric Company Ltd and Coromandel Travels Ltd have ceased to be Subsidiaries and Coromandel Sugars Ltd, Raasi Cement Ltd and Unique Receivable Management Pvt Ltd have ceased to be Associates of the company.

4. 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.

5. 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<sup>th</sup> 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 5<sup>th</sup> 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.

6. Exceptional Items during the quarter represents Provision for diminution in value of vessel held for sale Rs.2.70 crores.

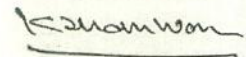
7. The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four Wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial results do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

8.(i) The Statutory Auditors have carried out audit of financial results for the quarter and year ended 31st March 2025.

(ii) The figures for the quarter ended 31st March.2025 and 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

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

**For The India Cements Ltd**



**K.C.Jhanwar**  
Director

Chennai  
April 26, 2025

**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



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



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



**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
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**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

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

**Other Matters**

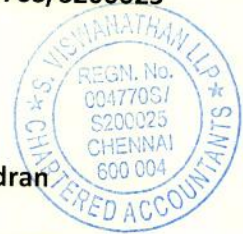
The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review 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

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



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

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



**THE INDIA CEMENTS LIMITED**

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

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025**

**CONSOLIDATED**

**ADITYA BIRLA**



**UltraTech**

(Rs In Crores)

| Sl.No. | Particulars   | Quarter ended  |                 |                | Year Ended      |                 |
|--------|---|----------------|-----------------|----------------|-----------------|-----------------|
|        |   | 31-Mar-2025    | 31-Dec-2024     | 31-Mar-2024    | 31-Mar-2025     | 31-Mar-2024     |
|        |   | Audited        | Unaudited       | Audited        | Audited         | Audited         |
| 1      | Revenue from Operations   | 1197.30        | 940.81          | 1235.74        | 4,148.78        | 4,997.85        |
| 2      | Other Income  | 26.31          | 12.27           | 19.91          | 208.53          | 58.22           |
| 3      | <b>Total Income (1+2)</b>   | <b>1223.61</b> | <b>953.08</b>   | <b>1255.66</b> | <b>4357.31</b>  | <b>5056.08</b>  |
| 4      | <b>Expenses</b>   |                |                 |                |                 |                 |
|        | (a) Cost of Materials consumed  | 252.42         | 200.92          | 226.44         | 832.12          | 882.57          |
|        | (b) Purchases of stock-in-trade   | 1.06           | 18.15           | 0.38           | 50.26           | 72.01           |
|        | (c) Changes in inventories of finished goods, stock-in-trade and work in progress                             | (26.33)        | 17.33           | (0.07)         | 24.15           | 41.58           |
|        | (d) Employee benefits expense   | 89.65          | 87.51           | 94.58          | 376.98          | 372.30          |
|        | (e) Finance costs (Net of Interest Recoveries)  | 38.06          | 73.38           | 63.75          | 266.00          | 240.03          |
|        | (f) Depreciation and Amortisation expense   | 74.85          | 55.25           | 56.62          | 239.44          | 219.79          |
|        | (g) Power and Fuel  | 475.37         | 412.13          | 449.20         | 1,656.95        | 1,808.87        |
|        | (h) Freight and Forwarding Expense  | 243.30         | 216.75          | 252.47         | 912.58          | 1,010.64        |
|        | (i) Other Expenses  | 164.83         | 178.11          | 176.01         | 677.97          | 717.80          |
|        | <b>Total Expenses (4)</b>   | <b>1313.20</b> | <b>1259.53</b>  | <b>1319.38</b> | <b>5036.44</b>  | <b>5365.59</b>  |
| 5      | <b>Profit/(Loss) before exceptional items and Tax (3-4)</b>   | <b>(89.59)</b> | <b>(306.45)</b> | <b>(63.72)</b> | <b>(679.13)</b> | <b>(309.51)</b> |
| 6      | Exceptional Items (Credit)  | (90.11)        | (400.25)        | (15.88)        | (507.80)        | (42.09)         |
| 7      | <b>Profit/(Loss) before Tax (5-6)</b>   | <b>0.51</b>    | <b>93.80</b>    | <b>(47.83)</b> | <b>(171.34)</b> | <b>(267.41)</b> |
| 8      | Tax Expense   |                |                 |                |                 |                 |
|        | (1) Current Tax   | 1.39           | 48.21           | 5.98           | 68.32           | 5.98            |
|        | (2) Deferred Tax  | (25.47)        | (87.68)         | (5.23)         | (126.81)        | (53.80)         |
| 9      | <b>Profit/(Loss) for the period from continuing operations (7-8)</b>  | <b>24.60</b>   | <b>133.27</b>   | <b>(48.58)</b> | <b>(112.84)</b> | <b>(219.59)</b> |
| 10     | Profit/(Loss) from discontinued operations  | (3.12)         | (19.09)         | (1.27)         | (19.32)         | 4.04            |
| 11     | Tax Expense of discontinued operations  | 2.34           | (2.34)          | 0.21           | 0.00            | 0.21            |
| 12     | <b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>                                       | <b>(5.46)</b>  | <b>(16.75)</b>  | <b>(1.48)</b>  | <b>(19.32)</b>  | <b>3.83</b>     |
| 13     | <b>Profit / (Loss) for the period (9+12)</b>  | <b>19.14</b>   | <b>116.52</b>   | <b>(50.06)</b> | <b>(132.16)</b> | <b>(215.76)</b> |
| 14     | Share Of Profit/(Loss) of associates  | (1.12)         | 2.11            | (10.67)        | (11.52)         | (10.94)         |
| 15     | Minority interest   | (3.34)         | 3.67            | 0.18           | (0.00)          | (0.64)          |
| 16     | <b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b> | <b>14.68</b>   | <b>122.30</b>   | <b>(60.55)</b> | <b>(143.68)</b> | <b>(227.34)</b> |
| 17     | Other Comprehensive Income  |                |                 |                |                 |                 |
|        | A.(i) Items that will not be reclassified to Profit / (Loss)  | 2.61           | 5398.36         | 2.80           | 5379.49         | 2.63            |
|        | (ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)                        | (1.59)         | (487.03)        | (0.78)         | (487.68)        | (0.99)          |
|        | B.(i) Items that will be reclassified to Profit / (Loss)  | 0.11           | (0.62)          | (0.51)         | 0.49            | (1.25)          |
|        | (ii) Income tax relating to items that will be reclassified to Profit / (Loss)                                | 0.00           | 0.00            | 0.00           | 0.00            | 0.00            |
|        | Total Other Comprehensive Income  | 1.14           | 4910.71         | 1.50           | 4892.31         | 0.38            |
| 18     | <b>Total Comprehensive Income for the period (16+17)</b>  | <b>15.82</b>   | <b>5033.01</b>  | <b>(59.04)</b> | <b>4748.63</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          |
| 20     | Other Equities (Reserves)   |                |                 |                | 9,884.23        | 5,264.82        |
| 21     | <b>Earnings per equity share (for continuing operations)</b>  |                |                 |                |                 |                 |
|        | Basic   | 0.69           | 162.95          | (1.86)         | 153.85          | (7.45)          |
|        | Diluted   | 0.69           | 162.95          | (1.86)         | 153.85          | (7.45)          |
| 22     | <b>Earnings per equity share (for discontinued operations)</b>  |                |                 |                |                 |                 |
|        | Basic   | (0.18)         | (0.54)          | (0.05)         | (0.62)          | 0.12            |
|        | Diluted   | (0.18)         | (0.54)          | (0.05)         | (0.62)          | 0.12            |
| 23     | <b>Earnings per equity share (for discontinued and continuing operations)</b>                                 |                |                 |                |                 |                 |
|        | Basic   | 0.51           | 162.41          | (1.91)         | 153.23          | (7.32)          |
|        | Diluted   | 0.51           | 162.41          | (1.91)         | 153.23          | (7.32)          |

Chennai

April 26, 2025

For The India Cements Ltd

*K. C. Jhanwar*

**K.C.JHANWAR**  
DIRECTOR

**The India Cements Limited**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

| Particulars  | Note No. | ₹ in Crores            | ₹ in Crores            |
|--|----------|------------------------|------------------------|
|  |          | As at<br>March 31 2025 | As at<br>March 31 2024 |
| <b>ASSETS</b>  |          |                        |                        |
| <b>Non-Current Assets</b>  |          |                        |                        |
| Property, Plant and Equipment  | 2        | 11,572.23              | 6,771.86               |
| Capital Work-in-Progress   | 2        | 176.58                 | 190.10                 |
| Goodwill   | 2        | 43.97                  | 69.09                  |
| Other Intangible Assets  | 2        | 17.55                  | 27.56                  |
| Right of Use Assets  | 3 (A)    | 4.75                   | 5.11                   |
|  |          | <b>11,815.09</b>       | <b>7,063.73</b>        |
| Investments Accounted using Equity Method                                    | 4(A)     | 41.34                  | 108.68                 |
| <b>Financial Assets</b>  |          |                        |                        |
| Investments  | 4(B)     | 78.03                  | 208.89                 |
| Loans  | 5        | 8.20                   | 117.77                 |
| Other Financial Assets   | 6        | 128.52                 | 133.76                 |
|  |          | <b>256.09</b>          | <b>569.11</b>          |
| Other Non-Current Assets   | 7        | 48.53                  | 280.91                 |
| <b>Total Non-Current Assets</b>  |          | <b>12,119.71</b>       | <b>7,913.74</b>        |
| <b>Current Assets</b>  |          |                        |                        |
| Inventories  | 8        | 556.20                 | 630.51                 |
| <b>Financial Assets</b>  |          |                        |                        |
| Investments  | 9        | 1.07                   | 1.03                   |
| Trade Receivables  | 10       | 659.21                 | 699.41                 |
| Cash and Cash Equivalents  | 11       | 103.10                 | 69.04                  |
| Bank Balances other than Cash and Cash Equivalents                           | 12       | 1.03                   | 15.18                  |
| Loans  | 13       | -                      | 796.28                 |
| Other Financial Assets   | 14       | 32.05                  | 42.02                  |
|  |          | <b>796.47</b>          | <b>1,622.95</b>        |
| Other Current Assets   | 15       | 181.62                 | 464.73                 |
| Current Tax Assets (Net)   | 16       | 57.93                  | 21.34                  |
| <b>Total Current Assets</b>  |          | <b>1,592.22</b>        | <b>2,739.54</b>        |
| Assets Held for Sale   | 2        | 118.29                 | 47.35                  |
| <b>TOTAL ASSETS</b>  |          | <b>13,830.22</b>       | <b>10,700.63</b>       |
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>EQUITY</b>  |          |                        |                        |
| Equity Share Capital   | 17 (a)   | 309.90                 | 309.90                 |
| Other Equity   | 17 (b)   | 9,884.23               | 5,264.82               |
| Non-Controlling Interest   |          | 2.07                   | 24.58                  |
|  |          | <b>10,196.20</b>       | <b>5,599.29</b>        |
| <b>LIABILITIES</b>   |          |                        |                        |
| <b>Non-Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| Borrowings   | 18       | 1,066.36               | 1,429.77               |
| Lease Liabilities  | 3 (B)    | 4.27                   | 5.15                   |
|  |          | <b>1,070.63</b>        | <b>1,434.91</b>        |
| Provisions   | 19       | 134.85                 | 154.75                 |
| Deferred Tax Liabilities (Net)   | 20       | 593.21                 | 231.15                 |
| Other Non-Current Liabilities  | 21       | 584.85                 | 483.76                 |
| <b>Total Non-Current Liabilities</b>   |          | <b>2,383.54</b>        | <b>2,304.58</b>        |
| <b>Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| Borrowings   | 22       | 92.75                  | 1,196.65               |
| Lease Liabilities  | 3 (B)    | 1.77                   | 1.18                   |
| <b>Trade Payables</b>  | 23       | -                      | -                      |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises            |          | 7.18                   | 2.06                   |
| Total Outstanding Dues of other than Micro Enterprises and Small Enterprises |          | 974.78                 | 1,242.50               |
| Other Financial Liabilities  | 24       | 41.34                  | 85.29                  |
|  |          | <b>1,117.83</b>        | <b>2,527.68</b>        |
| Other Current Liabilities  | 25       | 126.98                 | 186.64                 |
| Provisions   | 19       | 3.83                   | 78.90                  |
| Current Tax Liabilities (Net)  | 26       | 1.84                   | 3.54                   |
| <b>Total Current Liabilities</b>   |          | <b>1,250.48</b>        | <b>2,796.76</b>        |
| Liability directly associated with assets classified as held for sale        |          | -                      | -                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>13,830.22</b>       | <b>10,700.63</b>       |

**CONSOLIDATED STATEMENT OF CASH FLOW**

| Particulars  | ₹ in Crores                  | ₹ in Crores                  |
|--|------------------------------|------------------------------|
|  | Year Ended March<br>31, 2025 | Year Ended<br>March 31, 2024 |
| <b>(A) Cash Flow from Operating Activities:</b>                    |                              |                              |
| Profit Before tax  | (201.68)                     | (260.11)                     |
| <b>Adjustments for:</b>  |                              |                              |
| Depreciation and Amortisation Expense                              | 239.44                       | 225.57                       |
| Allowances for Credit Losses on Advances / Debts (net)             | 54.35                        | 37.86                        |
| Interest Income  | (12.21)                      | (16.34)                      |
| Dividend Income  | (0.03)                       | (10.58)                      |
| Finance Costs  | 271.16                       | 240.08                       |
| Profit on Sale / Retirement of Property, Plant and Equipment (net) | 26.77                        | (4.38)                       |
| Profit on Sale of Current and Non-Current Investments (net)        | (762.74)                     | (1.26)                       |
|  | <b>(384.93)</b>              | <b>210.83</b>                |
| <b>Movements in working capital:</b>                               |                              |                              |
| Decrease in Trade payables and other Liabilities                   | (261.75)                     | (154.92)                     |
| Increase in Provisions   | (94.98)                      | 1.91                         |
| Increase in Trade receivables                                      | 25.10                        | 125.12                       |
| Increase in Inventories  | 74.32                        | 154.15                       |
| Increase in Financial and Other Assets                             | 491.44                       | 25.55                        |
| Cash generated from Operations                                     | <b>(150.80)</b>              | <b>362.65</b>                |
| Income Taxes paid (net of refunds)                                 | (105.41)                     | (18.74)                      |
| <b>Net cash from operating activities</b>                          | <b>(256.22)</b>              | <b>343.91</b>                |
| <b>(B) Cash Flow from Investing Activities:</b>                    |                              |                              |
| Purchase of Property, Plant and Equipment                          | (62.43)                      | (127.33)                     |
| Proceeds from Sale of Property, Plant and Equipment                | 349.77                       | 38.02                        |
| Purchase of Investments  | (0.04)                       | (1.14)                       |
| Proceeds from Sale of Investments                                  | 809.22                       | 4.20                         |
| Reduction in Loans & Advances                                      | 905.85                       | 307.23                       |
| Dividend Received  | 0.03                         | 10.58                        |
| Interest Received  | 12.21                        | 16.34                        |
| <b>Net Cash used in Investing Activities (B)</b>                   | <b>2,014.60</b>              | <b>247.91</b>                |
| <b>(C) Cash Flow from Financing Activities:</b>                    |                              |                              |
| Proceeds/(Repayment) from Non-Current Borrowings                   | (1,103.90)                   | 114.41                       |
| Proceeds/(Repayment) from Current Borrowings                       | (363.41)                     | (446.05)                     |
| Interest Paid  | (271.16)                     | (240.74)                     |
| Dividend Paid  | -                            | (0.09)                       |
| <b>Net Cash used in Financing Activities (C)</b>                   | <b>(1,738.47)</b>            | <b>(572.47)</b>              |
| <b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>       | <b>19.91</b>                 | <b>19.35</b>                 |
| <b>Cash and Cash Equivalents at the beginning of the year</b>      | <b>84.22</b>                 | <b>64.87</b>                 |
| <b>Cash and Cash Equivalents at the end of the year</b>            | <b>104.13</b>                | <b>84.22</b>                 |

Oh

**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 26<sup>th</sup> April 2025.

2. The Company is primarily engaged in manufacture and marketing of cement and cement related products. The reportable segment is only cement.

3. During the quarter under review, Coromandel Electric Company Ltd and Coromandel Travels Ltd have ceased to be Subsidiaries and Coromandel Sugars Ltd, Raasi Cement Ltd and Unique Receivable Management Pvt Ltd have ceased to be Associates of the company.

4. 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.

5. 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<sup>th</sup> 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 5<sup>th</sup> 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.

6.. Exceptional Items during the quarter include:

(i) Profit on sale of Investment in Subsidiaries, Coromandel Electric Company Ltd and Coromandel Travels Ltd, amounting to Rs.92.81 crores, including reversal of provision for diminution in value of investment

(ii) Provision for diminution in value of vessel held for sale / others Rs.2.68 crores.

7. During the previous quarter ended 31<sup>st</sup> December 2024, profit on sale of investment amounting to Rs.34.10 crores, which was grouped under "Other Income" is now regrouped under "Exceptional Items".

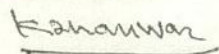
8. The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four Wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company. The appointed date is 1st January, 2025. The above financial results do not include the impact of the contemplated amalgamation since the same is subject to regulatory approvals.

9.(i) The Statutory Auditors have carried out audit of financial results for the quarter and year ended 31st March 2025.

(ii) The figures for the quarter ended 31st March.2025 and 31st March 2024 are the balancing figures between audited figures in. respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

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

**For The India Cements Ltd**



**K.C.Jhanwar**  
**Director**

Chennai  
April 26, 2025

**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 Audited Consolidated 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of The India Cements Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the statement:

i. include the financial results of the following entities

| <b>Name of the Entity</b>                   | <b>Relationship</b>   |
|---|---|
| ICL International Limited                   | Wholly Owned Subsidiary   |
| ICL Securities Limited                      | Wholly Owned Subsidiary   |
| ICL Financial Services Limited              | Wholly Owned Subsidiary   |
| India Cements Infrastructures Limited       | Wholly Owned Subsidiary   |
| PT Coromandel Minerals Resources, Indonesia | Wholly Owned Subsidiary   |
| Coromandel Minerals Pte. Ltd, Singapore     | Wholly Owned Subsidiary   |
| Raasi Minerals Pte. Ltd, Singapore          | Wholly Owned Subsidiary   |
| PT Adcoal Energindo, Indonesia              | Wholly Owned Subsidiary   |
| Industrial Chemicals and Monomers Limited   | Subsidiary  |
| Coromandel Electric Company Limited         | Subsidiary (up to 28/03/2025)   |
| Coromandel Travels Limited                  | Subsidiary (up to 28/03/2025)   |
| PT Mitra Setia Tanah Bumbu, Indonesia       | Associate   |
| India Cements Capital Limited*              | Associate (up to 26/07/2024)  |
| Raasi Cement Limited*                       | Associate (up to 28/03/2025)  |
| Coromandel Sugars Limited*                  | Associate (up to 28/03/2025)  |
| Unique Receivable Management Pvt. Limited*  | Associate (up to 28/03/2025)  |
| Trinetra Cement Limited                     | Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT |



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\*Not forming part of consolidated results as at the year end.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and the 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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Emphasis of Matter**

Without qualifying our report, we draw attention to

- (a) Note no. 4 to the Group Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25 February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
- (b) Note no. 5 to the Group Financial Results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25<sup>th</sup> 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 5<sup>th</sup> October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal



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in this matter, shall continue. Pending the outcome of the matter pending before Supreme Court, no adjustments have been made in the Group's Financial Results.

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

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

In preparing the consolidated financial results, the Management and respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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 on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements/financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the



consolidated financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

- a) The statement reflects the share of total assets of Rs.61,407.88 Lakhs, total revenue of Rs.74,484.79 Lakhs, net profit of Rs.42,530.32 Lakhs and net cash flows of Rs.58.03 Lakhs for the year ended on that date pertaining to five subsidiaries, as considered in these statements, which have been audited by one of the joint auditors of the Holding Company, on whose reports we have placed reliance for the purpose of this report.
- b) We did not audit the financial statements of two overseas subsidiaries, whose financial statements/financial information reflect total assets of Rs.2,181.00 Lakhs as at 31st March 2025, Group’s share of total revenue of Rs.6,883.22 Lakhs, Group’s share of net profit of Rs. 796.48 Lakhs and Group’s share of net cash flows of Rs.1597.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the holding company and other auditors

- c) We did not audit the financial statements of two overseas subsidiaries, whose financial statements/financial information reflect total assets of Rs.11,516.29 Lakhs as at 31<sup>st</sup> March, 2025, Group's share of total revenue of Rs.278.55 Lakhs, Group's share of net profit of Rs.258.52 Lakhs and Group's share of net cash flows of Rs.31.94 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results include the Group's share of net profit of Rs.1,152.01 Lakhs for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of one overseas associate whose financial statements are unaudited. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- d) The consolidated financial results include the group's share of total revenue of Rs.22,755.22 lakhs and group's share of net loss of ₹1,281.86 lakhs for the year ended March 31, 2025, in respect of two subsidiaries, considered in the consolidated financial statements up to the date on which control ended. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements. In our opinion and according to the information and explanations given to us, these financial statements are not material to the Group.
- e) Out of the above, two subsidiary companies located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.

The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year and



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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.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

**For Brahmayya & Co.,**  
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Place: Chennai  
Date: 26<sup>th</sup> April 2025