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/ 27.01.2021

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, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code : INDIACEM

Dear Sirs,

Sub.: Outcome of Board Meeting

We refer to our letter dated 18.01.2021, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2020 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 25.01.2021 and 27.01.2021 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 28.01.2021.

The meeting commenced at 09.30 A.M. and concluded at 11.15 AM.

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 NINE MONTHS ENDED 31st DECEMBER 2020

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1160.30	1069.72	1191.12	2987.05	3905.64	5057.54
2	Other Income	2.61	5.73	3.30	11.63	9.72	27.74
3	**Total Income (1+2)**	**1162.91**	**1075.45**	**1194.42**	**2998.68**	**3915.36**	**5085.28**
4	**Expenses**						
	(a) Cost of Materials consumed	190.13	174.88	218.76	480.59	697.11	925.88
	(b) Purchases of stock-in-trade	0.03	0.03	0.03	0.06	0.22	0.40
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(12.55)	19.80	12.76	48.36	23.92	(24.66)
	(d) Employee benefits expense	79.04	73.65	86.65	227.67	272.50	349.89
	(e) Finance costs	68.50	70.48	80.58	211.93	242.11	334.47
	(f) Depreciation and Amortisation expense	60.46	60.12	61.50	180.58	182.67	246.85
	(g) Power and Fuel	297.98	232.29	306.58	684.30	1017.62	1355.09
	(h) Transportation & Handling	262.39	215.52	276.98	614.14	871.10	1159.59
	(i) Other Expenses	128.08	118.88	160.70	326.34	505.41	706.14
	Total Expenses (4)	**1074.06**	**965.65**	**1204.54**	**2773.97**	**3812.66**	**5053.65**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**88.85**	**109.80**	**(10.12)**	**224.71**	**102.70**	**31.63**
6	Exceptional Items						100.04
7	**Profit/(Loss) before Tax (5-6)**	**88.85**	**109.80**	**(10.12)**	**224.71**	**102.70**	**(68.41)**
8	Tax Expense						
	(1) Current Tax	22.90	17.41	(5.30)	44.51	17.52	6.88
	(2) MAT Credit Entitlement / withdrawal	13.14	29.42	5.43	56.20	28.74	
	(3) Deferred Tax	(9.21)	(8.46)	(4.88)	(26.41)	(19.12)	(39.78)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**62.02**	**71.43**	**(5.37)**	**150.41**	**75.56**	**(35.51)**
10	**Profit/(Loss) from discontinued operations**						
11	**Tax Expense of discontinued operations**						
12	**Profit / (Loss) from discontinued operations (after Tax) (10-11)**						
13	**Profit / (Loss) for the period (9+12)**	**62.02**	**71.43**	**(5.37)**	**150.41**	**75.56**	**(35.51)**
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)		(0.96)	2.14	(0.96)	2.80	239.42
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)		0.33	(0.74)	0.33	(0.96)	1.19
	B.(i) Items that will be reclassified to Profit / (Loss)						
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income		(0.63)	1.40	(0.63)	1.84	240.61
15	**Total Comprehensive Income for the period (13+14)**	**62.02**	**70.80**	**(3.97)**	**149.78**	**77.40**	**205.10**
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)						5105.01
18	**Earnings per equity share (for continuing operations)**						
	Basic	2.00	2.28	(0.13)	4.83	2.50	6.62
	Diluted	2.00	2.28	(0.13)	4.83	2.50	6.62
19	**Earnings per equity share(for discontinued operations)**						
	Basic						
	Diluted						
20	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	2.00	2.28	(0.13)	4.83	2.50	6.62
	Diluted	2.00	2.28	(0.13)	4.83	2.50	6.62

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 25th January 2021 and 27th January 2021 respectively.

2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.

3 The Enforcement Directorate Authorities had issued an attachment order dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company has already appealed against the said Order and the matter is presently Sub Judice. The Auditors have continued to draw an emphasis on this matter in their Report.

4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.

5 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.

b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.

6 The Code of Social Security,2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity .Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.

7 (i) The Statutory Auditors have carried out a limited Review of the Standalone and Consolidated financial results for the Quarter and Nine months ended 31st December 2020.

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

for THE INDIA CEMENTS LIMITED

THE INDIA CEMENTS LTD. CHENNAI-2

N.SRINIVASAN
Vice Chairman & Managing Director

Chennai
27th January 2021

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

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

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

To

Board of Directors of
The India Cements Ltd

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 31st December 2020 and year to date results for the period from 1st April 2020 to 31st December 2020, ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

S. VISWANATHAN LLP * CHARTERED ACCOUNTANTS * REGN. No. 004770S/S200025 CHENNAI 600 004

K.S. RAO & Co. * Chartered Accountants * CHENNAI

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
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S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

5. Without qualifying our report, we draw attention to

   a. Note no. 3 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

   b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

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

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN: 21231282AAAAAZ3958

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

Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 21023305AAAAAJ7025

Place: Chennai
Date: 27th January 2021

CONSOLIDATED

THE INDIA CEMENTS LIMITED

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

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

Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs in Crores)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1184.68	1089.96	1244.28	3038.10	4010.05	5186.45
2	Other Income	4.56	4.62	6.67	17.60	19.95	41.67
3	**Total Income (1+2)**	**1189.24**	**1094.58**	**1250.95**	**3055.70**	**4030.00**	**5228.12**
4	**Expenses**						
	(a) Cost of Materials consumed	198.42	184.41	232.27	502.49	739.52	981.19
	(b) Purchases of stock-in-trade	0.05	0.05	20.09	0.12	20.31	28.74
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(12.51)	19.85	12.73	48.45	23.92	(24.65)
	(d) Employee benefits expense	80.71	75.27	89.01	232.74	279.60	358.96
	(e) Finance costs	69.77	72.40	87.15	216.79	261.37	343.19
	(f) Depreciation and Amortisation expense	61.62	61.28	63.66	184.08	189.13	255.90
	(g) Power and Fuel	300.71	229.59	311.72	683.28	1031.11	1361.73
	(h) Transportation & Handling	261.99	215.00	276.67	612.95	869.96	1158.12
	(i) Other Expenses	132.29	122.98	171.83	336.02	522.72	727.55
	Total Expenses (4)	**1093.05**	**980.83**	**1265.13**	**2816.92**	**3937.64**	**5190.73**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**96.19**	**113.75**	**(14.18)**	**238.78**	**92.36**	**37.39**
6	Exceptional Items						13.78
7	**Profit/(Loss) before Tax (5-6)**	**96.19**	**113.75**	**(14.18)**	**238.78**	**92.36**	**23.61**
8	Tax Expense						
	(1) Current Tax	22.90	17.41	(5.30)	44.51	17.52	9.92
	(2) MAT Credit Entitlement / withdrawal	13.14	29.42	5.43	56.20	28.74	
	(3) Deferred Tax	(9.21)	(8.46)	(4.88)	(26.41)	(19.12)	(39.77)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**69.36**	**75.38**	**(9.43)**	**164.48**	**65.22**	**53.46**
10	**Profit/(Loss) from discontinued operations**						
11	**Tax Expense of discontinued operations**						
12	**Profit / (Loss) from discontinued operations (after Tax) (10-11)**						
13	**Profit / (Loss) for the period (9+12)**	**69.36**	**75.38**	**(9.43)**	**164.48**	**65.22**	**53.46**
14	Share Of Profit/(Loss) of associates	2.28	(3.10)	0.44	(0.82)	(3.31)	(2.20)
15	Minority Interest	(3.74)	(3.07)	0.20	(7.08)	(1.35)	(1.10)
16	**Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)**	**67.90**	**69.21**	**(8.79)**	**156.58**	**60.56**	**50.16**
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)		(0.96)	2.14	(0.96)	2.80	239.42
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)		0.33	(0.74)	0.33	(0.96)	1.19
	B.(i) Items that will be reclassified to Profit / (Loss)	1.89	0.45		3.04		(6.35)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	1.89	(0.18)	1.40	2.41	1.84	234.26
18	**Total Comprehensive Income for the period (16+17)**	**69.79**	**69.03**	**(7.39)**	**158.99**	**62.40**	**284.42**
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)						5188.13
21	**Earnings per equity share (for continuing operations)**						
	Basic	2.25	2.23	(0.24)	5.13	2.01	9.18
	Diluted	2.25	2.23	(0.24)	5.13	2.01	9.18
22	**Earnings per equity share(for discontinued operations)**						
	Basic						
	Diluted						
23	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	2.25	2.23	(0.24)	5.13	2.01	9.18
	Diluted	2.25	2.23	(0.24)	5.13	2.01	9.18

THE INDIA CEMENTS LTD. CHENNAI-2

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 25th January 2021 and 27th January 2021 respectively.

2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.

3 The Enforcement Directorate Authorities had issued an attachment order dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company has already appealed against the said Order and the matter is presently Sub judice. The Auditors have continued to draw an emphasis on this matter in their Report.

4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.

5 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.

b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.

6 The Code of Social Security,2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity .Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.

7 (i) The Statutory Auditors have carried out a limited Review of the Standalone and Consolidated financial results for the Quarter and Nine months ended 31st December 2020.

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

for THE INDIA CEMENTS LIMITED

THE INDIA CEMENTS LTD. CHENNAI-21

N.SRINIVASAN
Vice Chairman & Managing Director

Chennai
27th January 2021

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

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

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

To

Board of Directors of
The India Cements Ltd

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 31st December 2020 and year to date results for the period from 1st April 2020 to 31st December 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes results of the following entities:

   Subsidiaries:
   1. Coromandel Electric Company Limited
   2. Coromandel Travels Limited
   3. ICL Financial Services Limited

K.S. RAO & CO. Chartered Accountants CHENNAI

S. VISWANATHAN LLP. REGN. No. 004770S/S200025 CHENNAI 600 004

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

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

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

Associates:

1. Coromandel Sugars Limited
2. India Cements Capital Limited
3. Raasi Cement Limited
4. Unique Receivable Management Pvt. Limited
5. PT Mitra Setia Tanah Bumbu, Indonesia

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Without qualifying our report, we draw attention to

a. Note no. 3 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The 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

K.S. RAO & CO. Chartered Accountants CHENNAI

S. VISWANATHAN LLP CHARTERED ACCOUNTANTS REGN. No. 0[illegible]70S/ S2[illegible]0025 CHENNAI 600 004

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

S. VISWANATHAN LLP.,
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17, Bishop Wallers Avenue (West)
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by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

7. The Statement includes the interim financial information/ financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenues of Rs. 23.14 Crores and Rs. 59.90 Crores, net profit after tax of Rs. 5.20 Crores and total net loss Rs. 3.81 Crores and total comprehensive income of Rs. 5.20 Crores and total comprehensive loss of Rs. 3.81 Crores for the quarter and nine months ended on 31st December 2020 respectively, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit of Rs. 1.68 Crores and net loss of Rs. 2.64 Crores and total comprehensive income of Rs. 2.28 Crores and total comprehensive loss of Rs. 0.82 Crores for the quarter and nine months ended 31st December 2020, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial information/ financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial statements/ financial information/ financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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

K.S. RAO & CO. Chartered Accountants CHENNAI

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN: 21231282AAAABA5473

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

S. VISWANATHAN LLP REGN. No. 004770S/S200025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 21023305AAAAAK9336

Place: Chennai
Date: 27th January 2021