

MESSERS. S. VISWANATHAN  
CHARTERED ACCOUNTANTS,  
17, BISHOP WALLERS AVENUE (WEST),  
MYLAPORE, CHENNAI - 600 004.

Tel. : 24991147  
24994423  
Fax : 91-44-24994510  
E-mail : sviswa@eth.net  
Website : www.sviswanathan.com

Branches: 27/34, 2nd Floor, Nandidurg Road, Jayamahal Extn.,  
Bangalore - 560 046. Tel. : 91-80-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,  
Ramanathapuram, Coimbatore - 641045. Tel : 0422-4367065

**LIMITED REVIEW REPORT OF THE AUDITORS TO THE BOARD OF  
DIRECTORS OF  
INDIA CEMENTS CAPITAL LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of **India Cements Capital Limited, Chennai - 600 002** for the period ended **30<sup>th</sup> September, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results for the period ended **30<sup>th</sup> September, 2013** prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. S.VISWANATHAN  
CHARTERED ACCOUNTANTS  
Regn.No.004770S**

*Chella K Srinivasan*

**Chella K Srinivasan  
Partner  
Membership No. 023305**

Place : Chennai - 600 004  
Date : 7<sup>th</sup> November, 2013.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART - I	(Rs. In lakhs)					
	PARTICULARS	Quarter Ended			Half Year ended	
		30-09-2013 (UNAUDITED)	30-06-2013 (UNAUDITED)	30-09-2012 (UNAUDITED)	30-09-2013 (UNAUDITED)	30-09-2012 (UNAUDITED)
<b>Income</b>						
Gross Revenue from Operation	11704.50	12054.56	11558.70	23759.06	23420.51	45041.76
Less: Direct Cost	11620.40	11963.52	11457.69	23583.92	23235.07	44691.22
a)Net Income from Operation	84.10	91.04	101.01	175.14	185.44	350.54
b)Other Operating Income	27.25	20.13	7.46	47.38	41.57	74.93
<b>Total</b>	<b>111.35</b>	<b>111.17</b>	<b>108.47</b>	<b>222.52</b>	<b>227.01</b>	<b>425.47</b>
<b>Expenses</b>						
a)Employee benefit expenses	63.38	52.68	50.52	116.06	103.63	201.91
b)Other expenses	37.17	33.51	47.00	70.68	101.83	183.05
c)Depreciation	3.24	4.42	4.21	7.66	8.69	16.56
<b>Total</b>	<b>103.79</b>	<b>90.61</b>	<b>101.73</b>	<b>194.40</b>	<b>214.15</b>	<b>401.52</b>
Profit from operation before other income and finance costs	7.56	20.56	6.74	28.12	12.86	23.95
Other Income	1.14	0.80	0.30	1.94	0.39	2.04
<b>Profit before Finance Cost and Tax</b>	<b>8.70</b>	<b>21.36</b>	<b>7.04</b>	<b>30.06</b>	<b>13.25</b>	<b>25.99</b>
Finance Cost	2.52	2.78	2.19	5.30	3.72	8.86
<b>Profit before Tax</b>	<b>6.18</b>	<b>18.58</b>	<b>4.85</b>	<b>24.76</b>	<b>9.53</b>	<b>17.13</b>
Tax Expenses	2.63	5.46	0.00	8.09	0.00	9.55
<b>Net Profit for the period/year</b>	<b>3.55</b>	<b>13.12</b>	<b>4.85</b>	<b>16.67</b>	<b>9.53</b>	<b>7.58</b>
Paid-up Equity Capital (face value of share - Rs 10/- each)	2170.62	2170.62	2170.62	2170.62	2170.62	2170.62
Reserves as at the end of previous accounting year						467.90
Earnings Per Share Basic and Diluted (not annualised for the quarters)	0.02	0.06	0.02	0.08	0.04	0.03
<b>PART II PARTICULARS</b>						
Public Shareholding						
- Number of Shares	6447610	5447610	3107610	6447610	3107610	3107610
- Percentage of Shareholding	25.10	25.10	14.32	25.10	14.32	14.32
Promoters and Promoter Group Shareholding						
	74.90	74.90	85.68	74.90	85.68	85.68
a) Pledge/Encumbered						
-Number of Shares	--	--	--	--	--	--
-Percentage of Shares (to total Shareholding of promoters & promoter group)	--	--	--	--	--	--
-Percentage of shares(to total share capital of the company)	--	--	--	--	--	--
b) Non-encumbered						
-Number of Shares	16258590	16258590	18598590	16258590	18598590	18598590
-Percentage of Shares (to total Shareholding of promoters & promoter group)	100.00	100.00	100.00	100.00	100	100.00
-Percentage of shares(to total share capital of the company)	74.90	74.90	85.68	74.90	85.68	85.68
<b>B. INVESTOR COMPLAINTS</b>						
Quarter ended September 30, 2013						
Pending at the beginning of the quarter						
Received during the quarter			Nil			
Disposed of during the quarter			Nil			
Remining unresolved at the end of the quarter			Nil			

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013

PARTICULARS	(Rs. In lakhs)	
	STANDALONE	
	AS AT 30-09-2013	31-03-2013 (AUDITED)
<b>Shareholders' Funds</b>		
a) Capital	2170.62	2170.62
b) Reserves and Surplus	464.57	467.90
<b>Total</b>	<b>2635.19</b>	<b>2638.52</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	3753.96	3821.45
<b>Total</b>	<b>3753.96</b>	<b>3821.45</b>
<b>Current Liabilities</b>		
(a) Short-term borrowings	235.36	141.94
(b) Other current liabilities	286.28	323.77
<b>Total</b>	<b>521.64</b>	<b>465.11</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>6930.79</b>	<b>6925.08</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed Assets	82.79	89.48
b) Non-current investments	536.73	536.73
c) Long-term loans and advance	5058.33	5125.53
<b>Total</b>	<b>6677.85</b>	<b>5751.74</b>
<b>Current assets</b>		
(a) Trade receivables	402.90	249.96
(b) Cash and Cash equivalents	551.63	643.48
(c) Short-term loan and advances	16.45	7.64
(d) Other current assets	288.06	272.26
<b>Total</b>	<b>1259.04</b>	<b>1173.34</b>
<b>TOTAL OF ASSETS</b>	<b>6930.79</b>	<b>6925.08</b>

Notes:

- The above financial results reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November, 2013
- The Company is Primarily engaged in buying & selling of Foreign Currencies.
- Other Operating Income includes (a) income from air ticketing (b) Forex Advisory Services. Since the turnover for other activities are less than 10 percent of the total turnover they are not reportable segments under Accounting Standard 17 "Segment reporting".
- The Income Tax demand of Rs. 25.79 cr. relating to the Financial Year 2005-06, raised in December 2011 has been nullified by the Commissioner of Income Tax (Appeals) in his order dated 25/05/2012, however, the Department has come on appeal before the Income Tax Appellate Tribunal. The case is posted for hearing in January 2013.
- The transfer to mandatory Statutory Reserve out of Profit will be considered in the Final Accounts based on the Profit after Tax for the Current Financial Year.
- A limited review of the quarterly results has been carried out by Statutory Auditors.
- The figures for the corresponding quarter ended 30/09/2012, have been reclassified/regrouped to make them comparable.