



**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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2015**

PART I Sl. No/Particulars	3 Months ended		Year Ended		(Rs. in Crore)	
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited	31-Mar-15 Audited
<b>1 Income from Operations</b>						
a. Net Sales/Income from Operations (Net of excise duty)	1025.02	1035.91	1080.06	4423.60	4440.88	5084.76
b. Other Operating Income	18.08	4.31	44.61	30.25	55.93	20.00
<b>Total Income from operations (net)</b>	<b>1043.10</b>	<b>1040.22</b>	<b>1124.67</b>	<b>4453.85</b>	<b>4496.81</b>	<b>5104.76</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	152.05	145.20	159.11	624.20	605.45	809.82
(b) Purchase of stock-in-trade	(7.88)	15.07	(7.12)	34.46	(31.06)	(24.97)
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	84.83	78.34	104.92	318.15	351.31	384.85
(d) Employee benefits expense	273.54	262.03	344.97	1136.35	1276.24	1235.60
(e) Power and Fuel	207.74	224.67	272.92	953.10	1009.09	1058.31
(f) Transportation & Handling	58.95	66.42	71.61	257.91	276.39	302.85
(g) Depreciation and Amortisation expense	132.59	151.87	131.09	674.79	692.71	842.79
(h) Other expenses	901.82	943.60	1077.50	3998.96	4180.13	4813.00
<b>Total Expenses</b>	<b>141.28</b>	<b>96.62</b>	<b>47.17</b>	<b>454.89</b>	<b>316.68</b>	<b>291.76</b>
<b>3 Profit/(Loss) from operations before Other Income, finance cost &amp; exceptional items (1-2)</b>	<b>141.28</b>	<b>0.38</b>	<b>0.04</b>	<b>0.55</b>	<b>1.12</b>	<b>4.29</b>
<b>4 Other Income</b>	<b>141.28</b>	<b>97.00</b>	<b>47.21</b>	<b>455.44</b>	<b>317.80</b>	<b>296.05</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>104.68</b>	<b>108.68</b>	<b>77.77</b>	<b>425.99</b>	<b>353.65</b>	<b>410.73</b>
<b>6 Finance cost</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(35.85)</b>	<b>4.35</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(35.85)</b>	<b>4.35</b>
<b>8 a Exceptional Items</b>						
b Profit/(Loss) after Exceptional Items	36.60	(11.68)	(30.56)	29.45	(35.85)	4.35
<b>9 Profit/(Loss) from Ordinary activities before tax (7-8)</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(35.85)</b>	<b>4.35</b>
<b>10 Tax Expenses</b>						
- Current Tax	6.40			6.40		9.21
- MAT credit entitlement	(6.40)			(6.40)		(4.78)
- Deferred Tax						1.11
<b>11 Net Profit/ (Loss) from Ordinary activities after tax (9-10)</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(162.41)</b>	<b>(241.24)</b>
<b>12 Extraordinary items (net of tax expense)</b>						
<b>13 Net Profit/ (Loss) for the period (11-12)</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(162.41)</b>	<b>(242.45)</b>
<b>14 Share of Profit/(Loss) of associates</b>						
<b>15 (Minority) interest</b>						
<b>16 Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>36.60</b>	<b>(11.68)</b>	<b>(30.56)</b>	<b>29.45</b>	<b>(162.41)</b>	<b>(242.45)</b>
<b>17 Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>307.18</b>	<b>307.18</b>	<b>307.18</b>	<b>307.18</b>	<b>307.18</b>	<b>307.18</b>
<b>18 Reserves excluding revaluation reserve</b>						
<b>19 Earnings Per Share (EPS) (In Rs) (not annualised)</b>						
- Basic and Diluted	1.19	(0.38)	(5.11)	0.96	(5.29)	(7.92)

For THE INDIA CEMENTS LIMITED

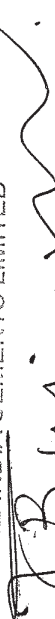
*G. Balakrishnan*

G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

PART II Particulars	3 Months Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
<b>A PARTICULARS OF SHAREHOLDING</b>					
1. Public Share holding*					
- Number of Shares	216973621	216405725	211502827	216973621	211502827
- Percentage of shareholding	70.64	70.45	68.86	70.64	68.86
* Excluding 3478663 shares 1.13 % of GDR/GDS holders					
2. Promoters and Promoter Group Shareholding					
a) Pledged /Encumbered					
- Number of Shares	66100625	66100625	66100625	66100625	66100625
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	76.22	76.22	76.22	76.22
- Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	21.52	21.52	21.52
b) Non-encumbered					
- Number of Shares	20625748	20625748	20625748	20625748	20625748
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	23.78	23.78	23.78	23.78
- Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	6.71	6.71	6.71
<b>Particulars</b>	<b>3 months ended 31-Mar 15</b>				
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	1				
Received during the quarter	18				
Disposed of during the quarter	19				
Remaining unresolved at the end of the quarter	0				

For THE INDIA CEMENTS LIMITED



G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Crores)

PARTICULARS	STANDALONE			CONSOLIDATED	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	307.18	307.18	307.18	307.18	307.18
(b) Reserves and surplus	3285.92	3544.08	3073.37	3073.37	3363.76
(c) Money received against share warrants					
<b>Sub-Total - Shareholders' funds</b>	<b>3593.10</b>	<b>3851.26</b>	<b>3380.55</b>	<b>3380.55</b>	<b>3670.94</b>
<b>2 Share application money pending allotment</b>					
<b>3 Minority interest</b>			26.39	26.39	25.04
<b>4 Non-current liabilities</b>					
(a) Long-term borrowings	2196.79	2057.83	2446.00	2446.00	2240.70
(b) Deferred tax liabilities (net)	329.69	329.69	337.86	337.86	336.74
(c) Other long-term liabilities	13.17	113.06	65.68	65.68	160.33
(d) Long-term provisions	58.64	59.25	71.85	71.85	79.07
<b>Sub-total -Non-current liabilities</b>	<b>2598.29</b>	<b>2559.83</b>	<b>2921.39</b>	<b>2921.39</b>	<b>2816.84</b>
<b>5 Current liabilities</b>					
(a) Short-term borrowings	481.55	608.81	532.82	532.82	677.51
(b) Trade payables	825.26	864.29	948.26	948.26	983.11
(c) Other current liabilities	813.00	852.47	877.44	877.44	957.86
(d) Short-term provisions	0.17	0.17	0.45	0.45	0.43
<b>Sub-total -Current liabilities</b>	<b>2119.98</b>	<b>2325.74</b>	<b>2358.97</b>	<b>2358.97</b>	<b>2618.91</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>8311.37</b>	<b>8736.83</b>	<b>8687.30</b>	<b>8687.30</b>	<b>9131.73</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed assets	3674.85	4262.50	4697.28	4697.28	5322.07
(b) Goodwill on consolidation					
(c) Non-current investments	1585.22	943.49	439.56	439.56	440.10
(d) Deferred tax assets (net)					
(e) Long-term loans and advances	1531.12	2085.18	1796.89	1796.89	1701.79
(f) Other non-current assets					
<b>Sub-total -Non-current assets</b>	<b>6791.19</b>	<b>7291.17</b>	<b>6933.73</b>	<b>6933.73</b>	<b>7463.96</b>
<b>2 Current assets</b>					
(a) Current investments		2.05			2.05
(b) Inventories	606.88	550.93	676.07	676.07	602.15
(c) Trade receivables	466.09	422.50	515.98	515.98	461.73
(d) Cash and cash equivalents	3.93	3.06	7.18	7.18	7.19
(e) Short-term loans and advances	443.28	467.12	554.34	554.34	594.65
(f) Other current assets					
<b>Sub-total -Current assets</b>	<b>1520.18</b>	<b>1445.66</b>	<b>1753.57</b>	<b>1753.57</b>	<b>1667.77</b>
<b>TOTAL-ASSETS</b>	<b>8311.37</b>	<b>8736.83</b>	<b>8687.30</b>	<b>8687.30</b>	<b>9131.73</b>

**For THE INDIA CEMENTS LIMITED**

*(Signature)*

G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

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 May 29th 2015.
- 2 The Company is primarily engaged in manufacturing and marketing of cement. Subsidiaries and Associates are engaged in the business of Ready Mix Concrete, Sugars, Power and Financial Services.
- 3 Income from operations includes (a) Income from franchise of Indian Premier League and (b) Ship charter freight earnings.
- 4 Ship Chartering is not a reportable segment in terms of Accounting Standard 17 Segment Reporting.
- 5 (a) The Remuneration paid to the Managing Director and Wholesome Director during the year 2013-14 and during the current financial year exceeded the limits prescribed in the Companies Act 2013 due to inadequacy of profits. However, the remuneration paid for 2013-14 has been approved by the Shareholders. The Company has applied to the Central Government under Section 197 (10) of the Companies Act, 2013 seeking waiver of recovery of the excess remuneration of Rs.534.21 lakhs for 2013-14. An application will be made to the Central Government seeking waiver of recovery of the excess remuneration of Rs.432.43 lakhs paid to them during 2014-15. The Auditors have drawn attention to this matter.
- (b) The appointment and remuneration of the Whole Time Director for a period of 5 years from March 5, 2015, is subject to the approval of the Shareholders and Central Government.
- 6 (a) In accordance with the requirement of Part C of Schedule II to Companies Act 2013, the carrying value of depreciable assets has been adjusted based on the useful life of asset resulting in adjustment of Rs. 232.66 Crores (Rs 233.34 Crores consolidated) against the retained earnings. The depreciation charge for the current quarter is lower by Rs 2.58 crores (Rs 2.63 Crores consolidated) due to adoption of new rates of depreciation.
- (b) The Company continued the practice of charging the incremental depreciation on revaluation of assets for the Quarter/year ended March 31, 2015 amounting to Rs. 13.12 Crores for the Quarter and Rs. 52.61 Crores for the year, to the revaluation reserve. The Auditors have drawn attention to this matter in their Report.
- 7 The Competition Commission of India (CCI) passed an Order dated 20th June 2012 alleging contravention of the provisions of The Competition Act 2002, by certain cement manufacturers including the Company and imposed a penalty of Rs.187.48 crore. Based on the advice of an eminent counsel, the company has filed an appeal before the Competition Appellate Tribunal against the said Order and hence no provision is presently considered necessary in the accounts. The company has during the year 2013-14 deposited Rs.18.75 crore, based on the interim order passed by the Tribunal as a condition precedent for grant of stay, the said payment has been grouped under Advances. The Auditors have drawn attention to this matter in their Report.
- 8 During the Quarter under review, the franchise rights in Indian Premier League (IPL) were transferred to Chennai Super Kings Cricket Limited (CSKCL), a wholly owned subsidiary at its Net Asset Value (NAV as at March 31, 2014) as per books at Rs. 7.83 Crores.  
The BCCI approved the said transfer subject to the condition that ICL shall provide a parent company guarantee for the purpose of guaranteeing performance / compliance by CSKCL of the obligations of the franchisee under the Franchise Agreement and it was further provided that ICL and CSKCL should enter into a tripartite Novation Agreement with BCCI – IPL whereby from the effective date, CSKCL shall inter alia step into all obligations of ICL under the Franchise Agreement without any further act or deed.
- The Board of Directors of the Company in their meeting held on 23.02.2015 approved the sale of entire shareholding in CSKCL aggregating to 50,000 equity shares of Rs.10/- each to a trust called the "India Cements Shareholder Trust", (Trust) aggregating to Rs 5,00,000/-. Three of the Independent Directors of the Company are the Trustees of the Trust. The Trust has been established for the purpose of distribution of the said shares, in due course, purchased from the company by the Trust to :
  - i) All non-promoter shareholders of ICL; and
  - ii) The shares that the promoters are entitled to shall be allotted to another Trust established for the benefit of ex-cricketers of ICL.
- The BCCI approved the transfer of 50,000 equity shares held by the company in CSKCL to the India Cements Shareholders' Trust (Trust) subject to the condition that CSKCL make a fresh application for distribution of shares from the Trust to the ultimate beneficiaries ( as explained above) together with all the necessary documents, details, information that is necessary for the proposed transaction.
- Certain proceedings which were in progress prior to the transfer of franchise, by the company to CSKCL have been referred to a Three member panel appointed by the Apex court to look into the allegations and suggest action, if any, required in that regard. Pending outcome of the proceedings of the said three member panel, no adjustment has been made in these financial statements, any impact arising on account of these proceedings shall be the responsibility of the company as per the Novation Agreement and other related documents executed by the Company for the transfer of the Franchise to CSKCL.
- 9 The Authorities have issued a provisional attachment notice under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of Rs. 120.34 Crores. The Company has filed a reply to the Attachment notice with the Adjudicating Authority specified under PMLA. The matter is currently sub judice. The Company is contesting certain allegations, regarding bonafide investments made in the earlier years in certain companies.
- 10 The Board of Directors has approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st Jan 2014. Petitions have been filed in the Honorable High Court of Judicature at Madras under Sec 391 to 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have since approved the Scheme of Amalgamation.  
Pending sanction of the Scheme by the Court, the Standalone Financial Results do not include those of the Amalgamating Companies.
- 11 The Company has complied with the provisions of the Companies Act 2013 regarding Corporate Social Responsibility (CSR).
- 12 The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.

Chennai  
29th May 2015

**CERTIFIED TRUE COPY**  
FOR THE INDIA CEMENTS LIMITED

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN  
Vice Chairman & Managing Director

G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

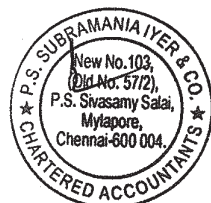
**P.S.SUBRAMANIA IYER & CO.**  
**Chartered Accountants**  
**103, P.S.Sivaswamy Salai,**  
**Mylapore,**  
**Chennai-600 004.**

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

**Independent Auditor's Report on Quarterly Financial results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To the Board of Directors  
The India Cements Limited

1. We have audited the quarterly financial results of The India Cements Limited ('the Company'), for the quarter ended March 31, 2015 and the audited financial results for the year ended March 31, 2015, attached herewith ("the Financial Results"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the unaudited financial results for the nine month period ended December 31, 2014, the audited annual financial results as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; Our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

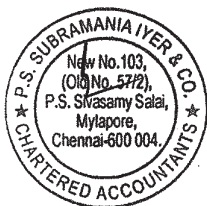


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3. Without qualifying our audit opinion, attention is invited to

- a. Note no.5 (a) to the Financial Results, which explains that the Shareholders of the Company have approved the remuneration paid/payable to the Directors for the financial year ended March 31, 2014. Owing to the inadequate profits during that year (computed under Sec 349 of the Companies Act 1956), the managerial remuneration paid/ payable have exceeded the limits specified under Section 198 read with Section 309 of the Companies Act 1956 by Rs.534.21 lacs. Whereas the Central Government has not accorded the permission sought by the Company for making payment of such excess remuneration for that year and consequently the company has applied to central government seeking consent, for waiver of recovery of excess remuneration paid/payable for the financial year March 31, 2014 as per section 197(10) of Companies Act, 2013. Pending the outcome of the same no adjustments have been made regarding impact thereon in the financial results
- b. As explained in Note no 5(a) to the Financial Results, the company at its shareholders meeting held on 26th September 2014 obtained the required approval for making payment of managerial remuneration in the event of inadequacy of profits for the year ended 31st March 2015, pursuant to which the managerial remuneration paid for the financial year ended 31st March 2015 which is in excess of the limits stipulated under 197 of Companies Act 2013 by Rs432.43 lakhs and is subject to approval by Central Government.
- c. As explained in Note no.5 (b) to the Financial Results regarding the appointment and payment of remuneration to Whole Time Director with effect from March 05, 2015 is subject to approval by the Shareholders and the Central Government.
- d. Note no.6 (b) to the Financial Results, which explains the implementation of Schedule II of Companies Act 2013 and adoption of new useful life in respect of fixed assets. In regard to depreciation on revalued assets, the Company continued its existing practice of dealing with incremental depreciation on account of revaluation by drawing similar amount from revaluation Reserves amounting to Rs13.12 crores for the quarter and Rs.52.61 crores for the year ending March 31, 2015. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.13.12 crores and

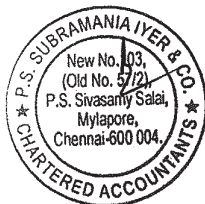


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profit for the year ending March 31, 2015 would have been lower by Rs.52.61 crores with a corresponding impact on the retained earnings.

- e. Note no.7 to the Financial Results, regarding the appeal filed by the company against the order of the Competition Commission of India (CCI), imposing a penalty of Rs.187.48 crores before the Competition Appellate Tribunal concerning the alleged contravention of provisions of Competition Act 2002. CCI in its interim order dated 17th May, 2013 directed the company to pay 10% of the imposed penalty. The Company is advised by legal experts that it has good case before appellate tribunal and accordingly no provision has been considered necessary by the company in this regard.
- f. As explained in Note no.8 to the Financial Results, regarding the uncertainty arising on account of an ongoing litigation pertaining to Chennai super kings (an IPL franchisee owned by the company prior to its transfer) currently pending before a three-member panel appointed by apex court, notwithstanding the same the company transferred its IPL franchisee' Chennai super kings" and whereas the company continues to be liable for any impact arising of account of pending litigations prior to its transfer and issues arising on account of transfer if any. Pending the outcome verdict of the panel the financial impact if any has not been provided in these financial results, as the same is not ascertainable at this stage
- g. As explained in Note no.9 to the Financial Results, regarding the order of attachment issued by authorities 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. In this regard proceedings have also been initiated in respect of certain investments made by the company alleging that the company committed certain irregularities in making such investments and charges have been leveled against the company and its Managing Director in this regard. The company is disputing allegations before judicial forums and as informed 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.



**P.S.SUBRAMANIA IYER & CO.**  
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4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the profit and other financial information for the quarter ended March 31,2015 as well as year to date results for the period from April 1, 2014 to March 31,2015.
5. Attention is invited to Note No. 12 to the Financial Results, regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year to date figures up to December 31, 2014, being the date of the end of third quarter of the current financial year.
6. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause-35 of the listing agreement and the particulars relating to undisputed investor compliance.

**For P S SUBRAMANIA IYER & Co.,**  
**Chartered Accountants**  
**Firm Regn .No: 004104S**

*V Swaminathan*

**V SWAMINATHAN**  
**Partner**  
**Membership No.22276**



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

*N Srikrishna*

**N SRIKRISHNA**  
**Partner**  
**Membership No.26575**



Place: Chennai  
Date: 29<sup>th</sup> May, 2015



**P.S.SUBRAMANIA IYER & CO.**  
**Chartered Accountants**  
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**Mylapore,**  
**Chennai-600 004.**

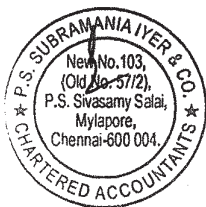
**BRAHMAYYA & CO.,**  
**Chartered Accountants**  
**48, Masilamani Road,**  
**Balaji Nagar, Royapettah,**  
**Chennai – 600 014**

**Independent Auditor's Report on Consolidated Year to Date Financial Results of the Company**  
**Pursuant to the Clause 41 of the Listing Agreement**

To the Board of Directors

The India Cements Limited

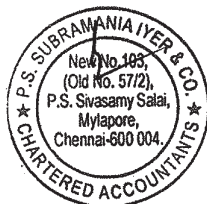
1. We have audited the consolidated year to date financial results of The India Cements Limited ('the Company'), its subsidiaries (together, 'the Group') and its share of the profits of associate companies for the period April 1, 2014 to March 31, 2015, attached herewith ('the Financial Results'), being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated years to date financial results are the responsibility of and have been prepared by the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Brahmaya&Co., did not audit the financial statements and other financial information of four subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of Rs.66,858.6 lakhs, net assets of Rs (4,237.22) lakhs and net cash flows of Rs.6.97 lakhs as at 31st March 2015, total revenue of Rs 201.78 lakhs (Including other income), net loss of Rs.546.43 lakhs for the year then ended that have been audited by P S Subramania Iyer &Co., on whose reports Brahmaya&Co., has placed reliance for the purpose of this report. Further, P S Subramania Iyer &Co., did not audit the financial statements and other financial information of three subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of



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- Rs.60,839.31 lakhs, net assets of Rs.9,210.18 lakhs and net cash flows of Rs.72.53 lakhs as at 31st March 2015, total revenue of Rs 20,615.30 lakhs (Including other income), net profit of Rs.724.59 lakhs for the year then ended that have been audited by Brahmayya&Co., on whose reports P S Subramania Iyer &Co., has placed reliance for the purpose of this report.
4. Brahmayya&Co., and P S Subramania Iyer &Co., did not audit the financial statements and other financial information of an Indian subsidiary and two overseas subsidiaries included in the consolidated financial results, whose financial statements together comprise total assets of Rs.1,45,215.07 lakhs and net assets of Rs.60,680.93 lakhs, net cash flows of Rs.35.83 lakhs as at 31st March 2015, total revenue (including other income) of Rs.49,494.43 lakhs, net loss of Rs.3,010.81 lakhs for the year then ended. The financial statements and other financial information of this subsidiary have been audited by other auditor whose reports have been furnished to us by the Management, and our audit opinion in the consolidated financial results, to the extent they have been derived from such financial statements is solely based on the reports of the other auditor
  5. In respect of the financial information of the associates considered in the consolidated financial results, whose financial statements reflect the Group's share of profits aggregating to Rs.20.48 lakhs for the year then ended on 31st March 2015 ( after adjustments on consolidation) are based on the unaudited financial statements. These unaudited financial statements are approved by the respective Board of Directors of these companies have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the associates and the overseas subsidiaries is based solely on such unaudited financial statements
  6. Without qualifying our audit opinion, attention is invited to
    - a. Note No 5(a) to the Financial Results, which explains that the Shareholders of the Company have approved the remuneration paid/payable to the Directors for the financial year ended March 31, 2014. Owing to the inadequate profits during that year (computed under Sec 349 of the Companies Act 1956), the managerial remuneration paid/ payable have exceeded the limits specified under Section 198 read with Section 309 of the Companies Act 1956 by Rs.534.21 lacs. Whereas the Central Government has not accorded the permission sought by the Company for making payment of such excess remuneration for that year and consequently the company has applied to central government seeking consent, for waiver of recovery of excess remuneration paid/payable for the financial year March 31, 2014 as per

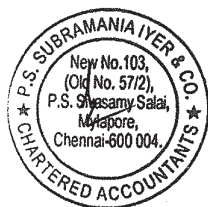


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section 197(10) of Companies Act, 2013. Pending the outcome of the same no adjustments have been made regarding impact thereon in the financial results.

- b. As explained in note No 5(a) to the Financial Results, the company at its shareholders meeting held on 26<sup>th</sup> September 2014 obtained the required approval for making payment of managerial remuneration in the event of inadequacy of profits for the year ended 31<sup>st</sup> March 2015, pursuant to which the managerial remuneration paid for the financial year ended 31<sup>st</sup> March 2015 which is in excess of the limits stipulated under 197 of Companies Act 2013 by Rs 432.43 lakhs and is subject to approval by Central Government
- c. As explained in Note no.5 (b) to the Financial Results, regarding the appointment and payment of remuneration to Whole Time Director with effect from March 05, 2015 is subject to approval by the Shareholders and the Central Government.
- d. Note no.6 (b) to the Financial Results, which explains the implementation of Schedule II of Companies Act 2013 and adoption of new useful life in respect of fixed assets. In regard to depreciation on revalued assets, the Company continued its existing practice of dealing with incremental depreciation on account of revaluation by drawing similar amount from revaluation Reserves amounting to Rs13.12 crores for the quarter and Rs.52.61 crores for the year ending March 31, 2015. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.13.12 crores and profit for the year ending March31, 2015 would have been lower by Rs.52.61 crores with a corresponding impact on the retained earnings.
- e. Note no.7 to the Financial Results, regarding the appeal filed by the company against the order of the Competition Commission of India (CCI), imposing a penalty of Rs.18,748 lakhs before the Competition Appellate Tribunal concerning the alleged contravention of provisions of Competition Act 2002. CCI in its interim order dated 17th May, 2013 directed the company to pay 10% of the imposed penalty. The Company is advised by legal experts that it has good case before appellate tribunal and accordingly no provision has been considered necessary by the company in this regard.



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- f. As explained in Note no 8 to the Financial Results regarding the uncertainty arising on account of an ongoing litigation pertaining to Chennai super kings (an IPL franchisee owned by the company prior to its transfer) currently pending before a three-member panel appointed by apex court, notwithstanding the same the company transferred its IPL franchisee' Chennai super kings" and whereas the company continues to be liable for any impact arising of account of pending litigations prior to its transfer and issues arising on account of transfer if any. Pending the outcome verdict of the panel the financial impact if any has not been provided in these financial results, as the same is not ascertainable at this stage
- g. As explained in Note no 9 to the Financial Results regarding the order of attachment issued by authorities 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<sup>th</sup> February 2015. In this regard proceedings have also been initiated in respect of certain investments made by the company alleging that the company committed certain irregularities in making such investments and charges have been leveled against the company and its Managing Director in this regard. The company is disputing allegations before judicial forums and as informed 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
7. In our opinion and to the best of our information and according to the explanations given to us, these year to date consolidated Financial results :
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the period from April 1,2014 to March 31,2015.
8. The Consolidated year to date financial results includes the results of the entities listed in Annexure A to the report.



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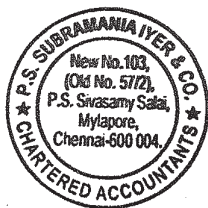
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9. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause-35 of the listing agreements and the particulars relating to undisputed investor compliance.

For P S SUBRAMANIA IYER & Co.,  
Chartered Accountants  
Firm Reg.No: 004104S

*V Swaminathan*

V SWAMINATHAN  
Partner  
Membership No.22276



For BRAHMAYYA & Co.,  
Chartered Accountants  
Firm Reg No: 000511S

*N Srikrishna*

N SRIKRISHNA  
Partner

Membership No.26575



Place: Chennai

Date: 29<sup>th</sup> May, 2015

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**Annexure – A**

<b>Sr No</b>	<b>Name of entities</b>	<b>Country of Incorporation</b>
<b>A Subsidiaries (Direct)</b>		
1	ICL International Limited	India
2	ICL Securities Limited	India
3	ICL Financial Services Limited	India
4	India Cements Infrastructures Limited	India
5	PT Coromandel Mineral Resources, Indonesia	Indonesia
6	Coromandel Minerals Pte Ltd, Singapore	Singapore
7	Industrial Chemicals and Monomers Limited	India
<b>B Subsidiaries (Indirect)</b>		
8	Coromandel Electric Company Limited	India
9	Trinetra Cement Limited	India
10	Trishul Concrete Products Limited	India
<b>C Associates</b>		
11	Raasi Cement Limited	India
12	Coromandel Sugars Limited	India
13	India Cements Capital Limited	India
14	Coromandel Travels Limited	India
15	Unique Receivable Management Pvt. Limited	India

