



THE INDIA CEMENTS LIMITED
 Registered Office: "Ocean Building", 827, Anna Salai, Chennai-600 002.
 Corporate Office: Government Towers, 92, South Park High Road, Chennai-600 028.
 Website: www.indiacement.com | Email: investor@indiacement.com | CIN: L29847TN1994PLC000931
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

PART I Particulars	3 Months ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Unaudited	Audited	Unaudited	Audited
1. Income from Operations:				
a. Net Sales/Income from Operations (Net of excise duty)	3071.04	1025.02	1230.99	4423.60
b. Other Operating Income	4.41	18.08	3.83	30.25
Total Income from operations (net)	3075.45	1043.10	1234.82	4453.85
2. Expenses				
a. Cost of Materials consumed	170.96	152.05	153.32	624.20
b. Purchase of Stock-in-trade				
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.31	(7.88)	43.12	34.46
d. Employee benefits expense	31.84	84.83	78.15	318.15
e. Power and Fuel	255.25	273.54	304.52	1136.35
f. Transportation & Handling	229.82	207.74	255.56	953.10
g. Depreciation and Amortisation expense	55.39	58.95	66.21	257.91
h. Other expenses	144.55	132.59	233.78	674.79
Total Expenses	592.88	592.82	1134.66	3958.96
3. Profit/(Loss) from operations before Other Income, Expenses and Exceptional Items (3-3)	1482.57	141.28	100.16	454.89
4. Other Income			0.03	0.55
5. Profit/(Loss) from ordinary activities before tax and exceptional items (3+4)	1482.57	141.28	100.19	455.44
6. Finance cost	10.25	104.68	103.15	425.99
7. Profit/(Loss) from ordinary activities after tax and exceptional items (5-6)	1472.32	36.60	(2.96)	29.45
8. a. Exceptional Items				
b. Profit/(Loss) after Exceptional Items	40.30	36.60	(2.96)	29.45
9. Profit/(Loss) from Ordinary activities before tax (7+8)	40.30	36.60	(2.96)	29.45
10. Tax Expenses				
Current tax		6.40		6.40
MAT credit entitlement		(6.40)		(6.40)
Deferred Tax				
11. Net Profit/(Loss) from Ordinary activities before tax (9-10)	40.30	36.60	(2.96)	29.45
12. Exceptional items (net of tax expense)				
13. Net Profit/(Loss) for the period (11+12)	40.30	36.60	(2.96)	29.45
14. Prior-period Equity Share Capital (Face Value Rs. 100/-)	307.18	307.18	307.18	307.18
15. Reserves excluding non-current tax assets				2982.35
16. Earnings Per Share (EPS) (Rs/Share) (net amount)				
- Basic and Diluted	1.32	1.19	(0.10)	0.96
PART II				
Particulars	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A. PARTICULARS OF SHARES/CAPITAL				
1. Public Share Holding*				
Number of Shares	216973621	216973621	214470240	216973621
Percentage of shareholding	70.58	70.64	69.82	70.64
* including 1000000 shares (0.29%) of GDR/SCSS holders				
2. Promoter and Promoter Group Shareholding				
a. Held by (Encumbered)				
Number of Shares	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
Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	21.52	21.52
b. Not-encumbered				
Number of Shares	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
Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	6.71	6.71
B. INVESTOR CONTRIBUTIONS				
Received at the beginning of the quarter				
Received during the quarter		27		
Disposed of during the quarter		27		
Remaining unreceived at the end of the quarter		0		

For THE INDIA CEMENTS LIMITED

G. Balakrishnan
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 12th August 2015.
 - 2. The Company is primarily engaged in manufacturing and marketing of cement.
 - 3. Income from operations includes (a) Income from franchise of (i) Indira Premier Cements (IPL) brand in 2015 and (ii) Ship charter freight earnings.
 - 4. Ship Chartering is not a separable segment in terms of Accounting Standards 107 "Segment Reporting".
 - 5. a) The Remuneration paid to the Managing Director during the years 2012-14 and 2014-15 and Interim Director during 2013-14 exceeded the limits prescribed in the Companies Act 2013 due to inadequacy of profit. However, the remuneration paid for 2013-14 has been approved by the Shareholders and the Central Government has waived the recovery of excess remuneration. The Company has applied to the Central Government under Section 207(3)(c) of the Companies Act, 2013 seeking waiver of recovery of the excess remuneration of Rs.734.97 lakhs paid to the Managing Director during 2014-15. The Auditors have drawn attention to this matter.
 - b) The appointment and remuneration of the whole time Director for period of 3 years from March 5, 2015, is subject to the approval of the Shareholders and Central Government.
 - 6. The Company continues the practice of paying the Interim Director remuneration on a combination of assets for the Quarter ended June 30, 2015 amounting to Rs.12.18 Crores. Auditors have drawn attention to this matter in their Report.
 - 7. Cement Manufacturers Association (CMAA), on behalf of all member companies has filed, on July 25, 2015, a Memorandum of Settlement under Section 12(3) and 18(3) of the Industrial Disputes Act, 1947 with the cement union. The settlement is in the supplemental agreement dated 01.08.2015. The Company has provided for a sum of Rs.8.67 Crores relating to the financial year 2014-15 in the above financial results as exceptional item of expenditure.
 - 8. The Competition Commission of India (CCI) passed an Order dated 20th June 2012 alleging competition of the provisions of The Competition Act 2002, by certain cement manufacturers including the Company and imposed a penalty of Rs.267.48 crore. Based on the order of enforcement issued, the Company has filed an appeal before the Competition Appellate Tribunal against the said Order and hence no provision is presently debited towards recovery in the accounts. The company has during the year 2013-14 deposited Rs.28.75 crore, based on the interim order passed by the Tribunal as a condition precedent for grant of stay. The said payment has been provided in the accounts. The Auditor has drawn attention to this matter in their Report.
 - 9. The franchise rights in India Premier Cements (IPL) were acquired from Indira Super Kings Cement Limited (ISKCL), a wholly owned subsidiary of its Net Asset Value (NAV as at March 31, 2014) as per books at Rs. 7.88 Crores during the financial year ended March 31, 2015.
- The BCC approved the said franchise subject to the condition that the India Cements Limited (ICL) shall provide a parent company guarantee for the purpose of guaranteeing performance / compliance by ISKCL of the obligations of the franchise under the Franchise Agreement and there further provided that ICL and ISKCL should enter into a tripartite Novation Agreement with BCC - IPL whereby from the effective date, ISKCL shall undertake all the obligations of ICL under the Franchise Agreement without any further action deed.
- The Board of Directors of the Company at their meeting held on 28th July 2015 approved the sale of entire stockholding to 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 (Rupees Five Lakhs) in the name of the Company and the Trustees of the Trust. The Trust has been established for the purpose of distribution of the said shares, in due course, pursuant to the terms of the Franchise Agreement.
- i) All non-employee shareholding of ICL and
 - ii) The shares that the promoter and related parties still hold in another Trust established for the benefit of ex-officers of ICL.
- The BCC approved the transfer of 50,000 equity shares (holding) of the company to 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 and when they request 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 the shares by the company to CSKCL had been referred to a Three member panel appointed by the Apex court. The said Three Member Panel has appointed ICL (through CSKCL) for a period of 2 years from the date of the order.
- Consequent to having 100% the franchise of IPL, the rights of the promoters/ equity are not comparable with those of previous Owners/year.
- 12. The Authority has issued a preliminary attachment order under the Provisions of (Money Laundering Act, 2002 (MLA)) attaching certain assets of the company for an aggregate value of Rs. 120.34 Crores. The Adjudicating Authority, Special Unit in MLCA has confirmed the said Provisional Attachment Order. The Company is in consultation with legal advisers in this regard.
 - 13. Considering the carry forwards issues, the company has filed a petition in the Quarter ended 30th June 2015.
 - 14. The Board of Directors has approved a Scheme of Amalgamation of Indira Cement Limited and White Cement Peoples Limited with the Company effective 1st Jan 2014. Petitions have been filed in the Honorable High Court of Judicature at Madras under Section 236 of the Companies Act, 2013 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have also approved the Scheme of Amalgamation. Pending completion of the Scheme by the Court, the Standalone Financial Results do not include those of the Amalgamating Companies.
 - 15. The previous period figures have been grouped to conform to current period's reported classification.
 - 16. The statutory auditors have carried out a limited review of the above financial results.

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN

Vice Chairman & Managing Director

Chennai
02nd Aug 2015

For THE INDIA CEMENTS LIMITED

G. Balakrishnan
G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

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INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
The India Cements Ltd
Chennai

1. We have reviewed the accompanying statement of unaudited financial results of The India Cements Ltd ("the Company") for the quarter ended 30th June, 2015 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 read together with the notes thereon prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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.
4. Without qualifying our review conclusions as stated in paragraph above,
 - a) 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 Rs.274.97 lakhs and is subject to approval by Central Government.
 - b) As explained in Note no.5 (b) to the Financial Results regarding the appointment and payment of remuneration amounting to Rs 48.35 lacs for the period April to June 2015 to Whole Time Director with effect from March 05, 2015 is subject to approval by the Shareholders and the Central Government.



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- c) As explained in Note no 6 to the Financial Results, the Company continued its existing practice of dealing with incremental depreciation on account of revaluation by drawing similar amount from Revaluation Reserves amounting to Rs12.18 crores for the quarter ending June 30, 2015. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.12.18 crores with a corresponding impact on the retained earnings.
- d) We draw attention to Note 8 to 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 Rs187.48 crores on the Company. The Company is advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.
- e) As explained in Note no.10 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 Rs120.34 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

For P S Subramania Iyer & Co,
Chartered Accountants
Firm Regn No: 004406



V Srinivasan
Partner
Membership No.022276

Place: Chennai
Date: 12th August, 2015.

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



N Sri Krishna
Partner
Membership No. 026575