



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 2014

PART I S.No.	Particulars	3 Months ended		Year ended		Consolidated Year ended	
		31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited	31-Mar-14 Audited
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	1080.06	1036.54	1190.64	4440.88	4597.04	5159.47
	b. Other Operating Income	44.61	1.10	8.39	55.93	16.58	19.24
	Total Income from operations (net)	1124.67	1037.64	1199.03	4496.81	4613.62	5178.71
2	Expenses						
	(a) Cost of Materials consumed	159.11	137.66	155.04	605.45	577.40	736.65
	(b) Purchase of stock-in-trade	(7.12)	1.30	(2.12)	(31.06)	(18.77)	(33.96)
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	104.92	83.07	91.93	351.31	333.94	361.77
	(d) Employee benefits expense	344.97	296.07	341.17	1276.24	1255.09	1345.99
	(e) Power and Fuel	272.92	231.76	274.73	1009.09	958.48	1041.54
	(f) Transportation & Handling	71.61	68.62	72.04	276.39	281.84	323.95
	(g) Depreciation and Amortisation expense	131.09	142.32	162.03	692.71	647.58	751.21
	(h) Other expenses	1077.50	960.80	1094.82	4180.13	4035.56	4527.15
	Total Expenses	47.17	76.84	104.21	316.68	578.06	651.56
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional items (1-2)	0.04	0.83	1.12	1.12	2.05	4.58
4	Other Income	47.21	77.67	104.21	317.80	580.11	656.14
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	77.77	77.25	63.88	353.65	307.75	369.08
6	Finance cost	(30.56)	0.42	40.33	(35.85)	272.36	287.06
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	126.56	0.42	40.33	126.56	20.00	20.00
8	a Exceptional items	(157.12)	0.42	40.33	(162.41)	252.36	267.06
	b Profit/(Loss) after Exceptional Items	126.56	0.42	40.33	126.56	252.36	267.06
	c Transfer from General Reserve (Refer note no.9)	(30.56)	0.42	40.33	(35.85)	252.36	267.06
9	Profit/(Loss) from Ordinary activities before tax (7-8)	(30.56)	0.42	40.33	(35.85)	252.36	267.06
10	Tax Expenses						
	- Current Tax			9.62		83.64	83.64
	- Deferred Tax			4.43		5.17	4.80
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	(30.56)	0.42	26.28	(35.85)	163.55	178.62
12	Extraordinary items (net of tax expense)						
13	Net Profit/ (Loss) for the period (11-12)	(30.56)	0.42	26.28	(35.85)	163.55	178.62
14	Share of Profit/(Loss) of associates					3.87	13.87
15	Minority interest					(4.80)	(4.47)
16	Net Profit/ (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(30.56)	0.42	26.28	(35.85)	163.55	188.02
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	307.18	307.18	307.18	307.18	307.18	307.18
18	Reserves excluding revaluation reserve				3186.11	3351.39	3252.81
19	Earnings Per Share (EPS) (In Rs) (not annualised)			0.86		5.32	6.12
	- Basic and Diluted	(0.99)	0.01		(1.17)		(3.80)

For THE INDIA CEMENTS LIMITED

G. Balakrishnan
 G. BALAKRISHNAN

SR. PRESIDENT & COMPANY SECRETARY

PART II Particulars	3 Months Ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
A PARTICULARS OF SHAREHOLDING					
1 Public Share holding*	211502827	211502827	208996630	211502827	208996630
- Number of Shares	68.86	68.86	68.04	68.86	68.04
- Percentage of shareholding					
* Excluding 8949457 shares (2.91%) of GDR/GDS holders					
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	66100625	61500625	61500625	66100625	61500625
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	70.91	70.91	76.22	70.91
- Percentage of Shares (as a % of the total share capital of the company)	21.52	20.02	20.02	21.52	20.02
b) Non-encumbered					
- Number of Shares	20625748	25225748	25225748	20625748	25225748
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	29.09	29.09	23.78	29.09
- Percentage of Shares (as a % of the total share capital of the company)	6.71	8.21	8.21	6.71	8.21
Particulars	3 months ended 31-Mar 14				
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	28				
Disposed of during the quarter	28				
Remaining unresolved at the end of the quarter	Nil				

For THE INDIA CEMENTS LIMITED

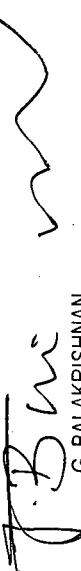


G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE			(Rs. In Crores)	
	AS AT 31.03.2014	AS AT 31.03.2013	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	307.18	307.18	307.18	307.18	307.18
(b) Reserves and surplus	3544.08	3782.46	3363.76	3683.88	3683.88
(c) Money received against share warrants					
Sub-Total - Shareholders' funds	3851.26	4089.64	3670.94	3991.06	3991.06
2 Share application money pending allotment					
3 Minority interest			0.10	0.10	0.10
4 Non-current liabilities			25.04	21.33	21.33
(a) Long-term borrowings	2057.83	1937.73	2240.70	2132.12	2132.12
(b) Deferred tax liabilities (net)	329.69	329.69	336.74	335.94	335.94
(c) Other long-term liabilities	113.07	123.57	160.33	148.52	148.52
(d) Long-term provisions	59.25	64.23	79.07	79.44	79.44
Sub-total -Non-current liabilities	2559.84	2455.22	2816.84	2696.02	2696.02
5 Current liabilities					
(a) Short-term borrowings	608.80	816.27	677.51	869.26	869.26
(b) Trade payables	864.29	775.64	983.11	886.52	886.52
(c) Other current liabilities	852.48	590.74	957.76	682.47	682.47
(d) Short-term provisions	0.17	75.37	0.43	75.79	75.79
Sub-total -Current liabilities	2325.74	2258.02	2618.81	2514.04	2514.04
TOTAL-EQUITY AND LIABILITIES	8736.84	8802.88	9131.73	9222.55	9222.55
B ASSETS					
1 Non-current assets					
(a) Fixed assets	4262.50	4481.28	5322.07	5555.14	5555.14
(b) Goodwill on consolidation					
(c) Non-current investments	943.49	948.08	440.10	436.24	436.24
(d) Deferred tax assets (net)					
(e) Long-term loans and advances	2085.18	1899.69	1701.79	1654.71	1654.71
(f) Other non-current assets					
Sub-total -Non-current assets	7291.17	7329.05	7463.96	7646.09	7646.09
2 Current assets					
(a) Current investments	2.05	9.75	2.05	9.75	9.75
(b) Inventories	550.94	496.06	602.15	556.14	556.14
(c) Trade receivables	422.50	465.59	461.73	491.47	491.47
(d) Cash and cash equivalents	3.06	4.74	7.19	10.20	10.20
(e) Short-term loans and advances	467.12	497.69	594.65	508.90	508.90
(f) Other current assets					
Sub-total -Current assets	1445.67	1473.83	1667.77	1576.46	1576.46
TOTAL-ASSETS	8736.84	8802.88	9131.73	9222.55	9222.55

For THE INDIA CEMENTS LIMITED



G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

Notes:

- 1 The Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 26th May 2014.
- 2 The Company is primarily engaged in manufacturing and marketing of cement.
- 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 Other operating income includes profit on sale of assets (Net) Rs.17.43 crores comprising of loss on sale of ship of Rs.31.91 Crores and Profit on sale of land of Rs.49.34 crores, for which clearance from one of the charge holders is yet to be obtained. The loss on sale of ship has been shown under other expenses in consolidated accounts.
- 6 Pursuant to the option exercised by the Company vide notification of Ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11 'The Effects of changes in Foreign Exchange Rates' the exchange fluctuation impact on long term foreign currency monetary items for acquiring fixed assets is capitalized and exchange fluctuation impact on other long term foreign exchange monetary items is routed through Foreign Currency Monetary Item Translation Difference Account to be amortised over the term of such loans.
- 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 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.
- 8 The Board of Directors have approved a Scheme of Amalgamation and Arrangement between Trinetra Cement Limited and Trishul Concrete Products Limited (Collectively referred to Transferor Companies) with the Company and its Shareholders under Sections 391 to 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013). The Financial Statements have been prepared without giving effect to pending approval of the said Scheme by SEBI, Honourable High Court of Madras, and other Regulatory Authorities.
- 9 Exceptional Item
 - (a) The Company had received demands for fuel surcharge adjustment (FSA) from various Andhra Pradesh Electricity Distribution Companies (DISCOMS) pursuant to clause 45B of the Andhra Pradesh Electricity Regulatory Commission (Conduct of Business Amendment) Regulations 2003, (FSA Regulations). The levy has been subject matter of challenge ever since the DISCOMS made their claim in the year 2010 in respect of the period 2008-2009 onwards. The challenge with respect to 2008-2009 and 2009-2010 were initially accepted by a single judge of the Andhra Pradesh High Court and the appeals filed by state undertakings with respect to the year 2008-2009 and 2009-2010 is currently pending before the Supreme Court and a full bench of Andhra Pradesh High Court respectively. With respect to the levy for the years 2010 to 2013 no stay has been granted against the levy and collection of the FSA charges. The Company has made a payment aggregating to Rs. 51.64 crores till March 31, 2014 towards FSA charges for the period 2010-2013. There is an outstanding amount of Rs.17.79 crores payable towards the said period. The company will continue to pursue the legal course for resolution of the dispute but as a prudent measure, created a provision for the entire amount of demand for the period 2010 to 2013 in the financial statements.
 - (b) The Company's debts were restructured under Corporate Debt Restructuring Scheme (CDR) effective 1st January, 2003. Pursuant to the said CDR Scheme, the lenders are eligible to claim Right of Recompense (ROR). The Company has incurred a cost of Rs. 57.13 crores towards ROR.
 - (c) The items of expenditure stated in (a) and (b) above amounting to Rs.69.43 Crores and Rs.57.13 Crores respectively are dealt with in the statement of Profit and Loss as exceptional item and a similar amount has been drawn from Reserves as envisaged in the Scheme of Amalgamation, approved by the Board (Refer clause 8 above), pending approval of Honourable High Court of Madras and other statutory authorities including SEBI. The above treatment would also be reflected in the amalgamated accounts upon approval of the Scheme by the Honourable High Court of Madras.
- 10 The Statutory auditors have qualified the above matters in their report.
- 11 The Managerial Remuneration paid during the year and debited in the Financial Statements represents the minimum remuneration as per terms of appointment approved by the Shareholders. Consequent to the inadequacy of profits the said remuneration has exceeded the limits prescribed in the Companies Act. The Company is seeking approval of the shareholders and the Central Government for the same. The Audit report contains a qualification in this regard.
- 12 The financial statements are based on Schedule VI of the Companies Act, 1956 based on circular 08/2014 dated 4th April 2014 issued by Ministry of Corporate Affairs, New Delhi
- 13 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 14 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,
26th May 2014

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director

FOR THE INDIA CEMENTS LIMITED



G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

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
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, 2014, and year to date results for the period April 1, 2013 to March 31, 2014, attached herewith, 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. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements and the relevant requirements of clause 41 of the Listing Agreement, which are the responsibility of and have been prepared by the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 ('the Act') read with General circular 15/2013 dated 13th September 2013 of the Ministry of corporate affairs in respect of section 133 of the Companies act, 2013 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 misstatement(s). 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. *During the year, the company paid Rs.779.81 lakhs as managerial remuneration to its directors, which is in excess of the limits specified under the Companies Act, 1956 amounting to Rs683.81 lakhs. The excess remuneration paid is subject to approval by Shareholders and Central Government.*



4. *The Company contemplates a Scheme of Amalgamation approved by the Board of directors which is pending approval from Statutory/Regulatory authorities and the High Court of Chennai. The Scheme envisages adjustment of expenses and/or losses identified by the Board of Directors, which are otherwise required to be debited to the Statement of profit and loss by a corresponding withdrawal from General Reserve, which is considered to be an override to the relevant provisions of Accounting Standard 5 (AS 5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Company has identified and adjusted the following expenditure from the General Reserves, as envisaged in the Scheme*

- a) *Provision for disputed fuel surcharge adjustment – Rs 6,943.25 lakhs*
b) *Right to Recompense to Lenders – Rs5,712.51 lakhs*

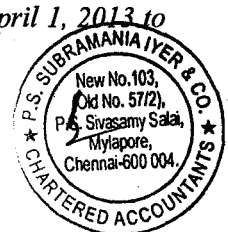
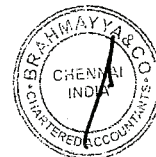
Had such write off of expenses and losses not been met from General Reserve, the Company would have reflected a loss after tax for the year of Rs 16,240.36 lakhs and consequential effect on the General Reserves would have been Rs 12,655.76 lakhs.

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

- a. Note no.5 of the financial results, income from sale of land included in the other operating income amounting to Rs.4, 933.83 lakhs. In this regard out of total paripassu charge holders, clearance from a charge holder is pending.
- b. Note no.7 of 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.
6. *In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in paragraph 3 and 4 above, 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 net Loss and other financial information for the quarter ended March 31, 2014 as well as year to date results for the period from April 1, 2013 to March 31, 2014.*



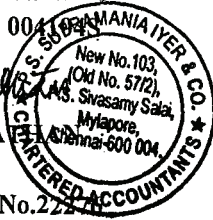
P.S.SUBRAMANIA IYER & CO.
Chartered Accountants
103, P.S.Sivaswamy Salai,
Mylapore,
Chennai-600 004.

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

7. Attention is invited to Note No. 13 of the financial results, regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year to date figures upto December 31, 2013, being the date of the end of third quarter of the current financial year.
8. 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 Reg.No: 0041694


V SWAMINA
Partner
Membership No.2277



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


N SRIKRISHNA
Partner
Membership No.26575



Place: Chennai
Date: 26th May, 2014

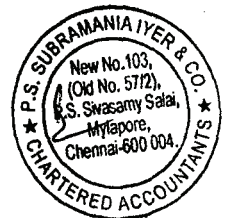
P.S.SUBRAMANIA IYER & CO.
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103, P.S.Sivaswamy Salai,
Mylapore,
Chennai-600 004.

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

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

To
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 losses of associate companies for the period April 1, 2013 to March 31, 2014, attached herewith, 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 issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 ('the Act') read with General circular 15/2013 dated 13th September 2013 of the Ministry of corporate affairs in respect of section 133 of the Companies act, 2013 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 misstatement(s). 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. *During the year, the company paid Rs.779.81 lakhs as managerial remuneration to its directors, which is in excess of the limits specified under the Companies Act, 1956 amounting to Rs.683.81 lakhs. The excess remuneration paid is subject to approval by Shareholders and Central Government.*

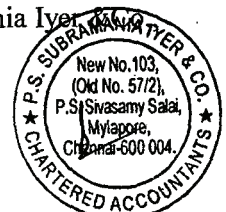


4. *The Company contemplates a Scheme of Amalgamation approved by the Board of directors which is pending approval from Statutory/Regulatory authorities and the High Court of Chennai. The Scheme envisages adjustment of expenses and/or losses identified by the Board of Directors, which are otherwise required to be debited to the Statement of profit and loss by a corresponding withdrawal from General Reserve, which is considered to be an override to the relevant provisions of Accounting Standard 5 (AS 5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Company has identified and adjusted the following expenditure from the General Reserves, as envisaged in the Scheme*

- a) *Provision for disputed fuel surcharge adjustment – Rs 6,943.25 lakhs*
b) *Right to Recompense to Lenders – Rs5,712.51 lakhs*

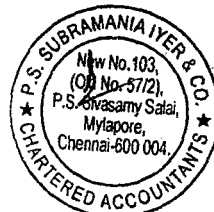
Had such write off of expenses and losses not been met from General Reserve, the Company would have reflected a loss after tax for the year of Rs.24, 245.04 lakhs and consequential effect on the General Reserves would have been Rs 12,655.76 lakhs

5. *The consolidated financial results includes the financial statements of two overseas subsidiaries whose total assets of Rs.11, 423.72 lakhs and net assets of Rs. 2,702.03 lakhs, as at 31st March 2014, total revenue of Rs.1, 259.32 lakhs , net loss of Rs 51.02 lakhs and net cash flows of Rs.255.56 lakhs for the year then ended are based on the unaudited financial statements. These financial statements and other financial information have been prepared by the management and have not been audited and our opinion is based solely on the management accounts. We are unable to comment on adjustments that may have been required to the consolidated financial results, had such consolidated accounts been audited.*
6. Without qualifying our audit opinion, attention is invited to
- a. Note no 5 of the financial results, comprises of income from sale of land in respect of which clearance from a charge holder is pending out of the total paripassu charge holders.
- b. Note no 7 of 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
7. Brahmayya&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.66,659.14 lakhs, net assets of Rs (3,690.79) lakhs and net cash flows of Rs.4.76 lakhs as at 31st March 2014, total revenue of Rs 584.01 lakhs (Including other income), net profit of Rs.165.60 lakhs for the year then ended that have been audited by P S Subramania Iyer



on whose reports Brahmayya&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 Rs.61,350.28 lakhs, net assets of Rs 8,415.35 lakhs and net cash flows of Rs.79.75 lakhs as at 31st March 2014, total revenue of Rs 24,039.58 lakhs (Including other income), net profit of Rs1,406.93 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.

8. Brahmayya&Co., and P S Subramania Iyer &Co., did not audit the financial statements and other financial information of a subsidiary included in the consolidated financial results, whose financial statements together comprise total assets of Rs.1, 36,222.42 lakhs and net assets of Rs 60,905.01 lakhs, net cash flows of Rs.9.64 lakhs as at 31st March 2014, total revenue (including other income) of Rs 46,249.81 lakhs, net loss of Rs.4, 361.21 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.
9. In respect of the financial information of the associates considered in the consolidated financial results, whose financial statements reflect the Group's share of losses aggregating to Rs.386.95 lakhs for the year then ended on 31st March 2014 (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.
10. Attention is invited to Note No. 13 of the financial results, regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year to date figures upto December 31, 2013, being the date of the end of the third quarter of the current financial year.
11. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in paragraph 3 to 5 above*, 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 1,2013 to March 31,2014.



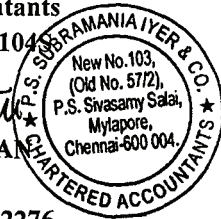
P.S.SUBRAMANIA IYER & CO.
Chartered Accountants
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BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai – 600 014

12. The Consolidated year to date financial results includes the results of the entities listed in Annexure A to the report.
13. 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: 004104

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: 26th May, 2014

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

Annexure – A

Sr No	Name of entities	Country of Incorporation
A	Subsidiaries (Direct)	
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	Subsidiaries (Indirect)	
8	Coromandel Electric Company Limited	India
9	Trinetra Cement Limited	India
10	Trishul Concrete Products Limited	India
C	Associates	
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

