



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.
CIN: L26942TN1948PLC000931 Website: www.indiacements.co.in, Email ID: investor@indiacements.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014

PART I

(Rs. in Crores)

Sl. No	Particulars	3 months ended			Half-Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
a)	Net Sales/Income from Operations (Net of excise duty)	1131.68	1230.99	1085.93	2362.67	2324.28	4440.88
b)	Other Operating Income	4.03	3.83	7.85	7.86	10.22	55.93
	Total Income from operations (net)	1135.71	1234.82	1093.78	2370.53	2334.50	4496.81
2	Expenses						
a)	Cost of Materials consumed	173.63	153.32	149.65	326.95	308.68	605.45
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.85)	43.12	(10.58)	27.27	(25.24)	(31.06)
d)	Employee benefit expenses	76.83	78.15	79.36	154.98	163.32	351.31
e)	Power and Fuel	296.26	304.52	305.08	600.78	635.20	1276.24
f)	Transportation & Handling	265.13	255.56	239.38	520.69	504.41	1009.09
g)	Depreciation and Amortisation expense	66.33	66.21	68.21	132.54	136.16	276.39
h)	Other expenses	156.55	233.78	195.47	390.33	419.90	692.71
	Total Expenses	1018.88	1134.66	1026.57	2153.54	2141.83	4180.13
3	Profit / (Loss) from operations before Other Income, finance cost & exceptional items (1-2)	116.83	100.16	67.21	216.99	192.67	316.68
4	Other Income	0.14	0.03	0.10	0.17	0.25	1.12
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	116.97	100.19	67.31	217.16	192.92	317.80
6	Finance cost	109.48	103.15	98.75	212.63	198.63	353.65
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional item (5-6)	7.49	(2.96)	(31.44)	4.53	(5.71)	(35.85)
8 a)	Exceptional Item	-	-	-	-	-	126.56
b)	Profit/(Loss) after Exceptional Items	7.49	(2.96)	(31.44)	4.53	(5.71)	(162.41)
9	Profit / (Loss) from ordinary activities before tax (7-8)	7.49	(2.96)	(31.44)	4.53	(5.71)	(162.41)
10	Tax Expense	-	-	(9.87)	-	-	-
-	Current Tax	-	-	0.96	-	-	-
-	Deferred Tax	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	7.49	(2.96)	(22.53)	4.53	(5.71)	(162.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	7.49	(2.96)	(22.53)	4.53	(5.71)	(162.41)
14	Paid-up Equity share Capital (Face Value Rs.10/-)	307.18	307.18	307.18	307.18	307.18	307.18
15	Reserves excluding revaluation reserve	-	-	-	-	-	3186.11
16	Earnings Per Share (EPS) (In Rs.) (not annualised)						
-	Basic and Diluted	0.24	(0.10)	(0.73)	0.15	(0.19)	(5.29)

PART II

A. PARTICULARS OF SHAREHOLDING	3 Months ended 30.09.2014					
	215418528	214470240	211186857	215418528	211186857	211502827
1 Public Share holding*						
- Number of Shares	215418528	214470240	211186857	215418528	211186857	211502827
- Percentage of shareholding	70.13	69.82	68.75	70.13	68.75	68.86
* Excluding 5033756 shares (1.64%) of GDR/GDS holders						
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	66100625	66100625	61500625	66100625	61500625	66100625
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	76.22	70.91	76.22	70.91	75.22
- Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	20.02	21.52	20.02	21.52
b) Non-encumbered						
- Number of Shares	20625748	20625748	25225748	20625748	25225748	20625748
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	23.78	29.09	23.78	29.09	23.78
- Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	8.21	6.71	8.21	6.71
Particulars						
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	11					
Disposed of during the quarter	11					
Remaining unresolved at the end of the quarter	NIL					

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No	Particulars	As at 30.09.2014	As at 31.03.2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	307.18	307.18
b)	Reserves and surplus	3287.50	3544.08
c)	Money received against share warrants	-	-
	Sub-Total - Shareholders' funds	3594.68	3851.26
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
a)	Long-term borrowings	2077.59	2057.83
b)	Deferred tax liabilities (net)	329.69	329.69
c)	Other long-term liabilities	65.55	113.07
d)	Long-term provisions	62.25	59.25
	Sub-total - Non-current liabilities	2555.08	2559.84
5	Current liabilities		
a)	Short-term borrowings	733.91	608.80
b)	Trade payables	943.07	864.29
c)	Other current liabilities	951.25	852.48
d)	Short-term provisions	0.17	0.17
	Sub-total - Current liabilities	2628.40	2325.74
	TOTAL-EQUITY AND LIABILITIES	8778.16	8736.84
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	3903.54	4262.50
b)	Goodwill on consolidation	-	-
c)	Non-current investments	943.49	943.49
d)	Deferred tax assets (net)	-	-
e)	Long-term loans and advances	2088.37	2085.18
f)	Other non-current assets	-	-
	Sub-total - Non-current assets	6935.40	7291.17
2	Current assets		
a)	Current investments	2.12	2.05
b)	Inventories	662.48	550.94
c)	Trade receivables	663.77	422.50
d)	Cash and cash equivalents	5.54	3.66
e)	Short-term loans and advances	508.65	467.12
f)	Other current assets	-	-
	Sub-total - Current assets	1842.76	1445.67
	TOTAL-ASSETS	8778.16	8736.84

Notes:

- The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 12th November 14.
- The Company is primarily engaged in manufacturing and marketing of cement.
- Income from operations includes (a) Income from Franchise of Indian Power League and (b) Ship charter freight earnings.
- Ship Chartering is not a separate segment in terms of Accounting Standard 17 Segment Reporting.
- The Managerial Remuneration paid during the year 2013-14 and debited in the Financial Statements has exceeded the limits prescribed in the Companies Act due to inadequacy of profits. The Company has obtained approval of the shareholders and has applied for sanction of Central Government.
- (a) In accordance with the requirement of Part C of Schedule III 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.2,32,26 Crores against the retained earnings. The depreciation charge for the current quarter is lower by Rs.2.58 crores due to adoption of new rates of depreciation.
- (b) Pending clarification in the matter, the incremental depreciation on revaluation of assets for the quarter ending Jun 2014 amounting to Rs.13.23 crores and for the Quarter ended Sept. 2014 Rs.1,03 Crores, as in the past, continues to be drawn from revaluation reserve. The Auditors have drawn attention to this matter in their Limited Review Report.
- (a) The Board of Directors have approved a scheme of amalgamation of Tirunelveli Cement Limited and Tirunelveli Concrete Products Limited with the Company effective 1st Jan 2014. Application has been filed in the Hon'ble High Court of Judicature at Madras under Sec 381 to Sec 384 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme.
- (b) The company had originally in the audited annual financial statements for the year ended 31st March 2014 prepared primarily for the purpose of publishing in terms of listing agreement adjusted certain non recurring exceptional items of expenditure viz., right of recourses paid to banks amounting to Rs.57.13 crores and Fuel surcharge Adjustment towards Electricity charges amounting to Rs.65.43 crores, aggregating to Rs.122.56 crores, against General Reserve as envisaged in the scheme of Amalgamation and Arrangement as referred to in (a). Pursuant to the observations made by SEBI/SCC which required the said adjustment not to be part of the scheme of Amalgamation and Arrangement, the audit committee has now recommended modification to the financial statements which has been approved by our Board resulting in the loss for the year ended 31st March 2014 being more by Rs.126.56 crores. The statutory auditors have reported on the modified financial statements. The amount in question had been disclosed as exceptional items in the previous year financial statements.
- The Competition Commission of India (CCI) passed an Order dated 20th June 2014 alleging contravention of the provisions of The Competition Act 2002 by certain cement manufacturers including the Company and imposed a penalty of Rs.167.48 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 Limited Review Report.
- In view of carry over losses no provision for tax is necessary.
- The previous periods' figures have been regrouped to conform to current periods' required classification.
- The Statutory auditors have carried out limited review of the above financial results.
- The Board of Directors at its meeting held on 26th Sept 2014 has decided to transfer 'Chennai Super Kings' to its proposed wholly-owned subsidiary with effect from 1st Jan 2015.

Place: Chennai
Date: 12.11.2014

for THE INDIA CEMENTS LIMITED
N.SRINIVASAN
Vice Chairman & Managing Director