**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

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2012

(Rs. Lakhs)

| Sl.No. | PART I<br>Particulars | 3 Months ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sept-12 | 30-June-12 | 30-Sept-11 | 30-Sept-12 | 30-Sept-11 | 31-Mar-12 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited | Audited |
| 1 | **Income from Operations** | | | | | | |
| | a. Net Sales/Income from Operations (Net of excise duty) | 112267 | 120137 | 108906 | 232404 | 214588 | 420340 |
| | b. Other Operating Income | 301 | 366 | 251 | 667 | 688 | 1179 |
| | **Total Income from operations** | **112568** | **120503** | **109157** | **233071** | **215276** | **421519** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of Materials consumed | 14331 | 13713 | 14116 | 28044 | 26828 | 54103 |
| | (b) Purchase of stock-in-trade | | | | | | |
| | (c) Changes in inventories of finished goods, work in progress and stock-in-trade | (316) | (80) | 767 | (396) | 1341 | 316 |
| | (d) Employees benefits expense | 8063 | 7871 | 7230 | 15934 | 13800 | 30264 |
| | (e) Power and Fuel | 32848 | 28803 | 27152 | 61651 | 51033 | 109469 |
| | (f) Transportation & Handling | 22351 | 22289 | 19167 | 44640 | 37185 | 75489 |
| | (g) Depreciation and Amortisation | 6988 | 6916 | 6263 | 13904 | 12450 | 25129 |
| | (h) Other expenses | 14485 | 19769 | 15278 | 34254 | 35037 | 60364 |
| | **Total Expenses** | **98750** | **99281** | **89973** | **198031** | **177674** | **355134** |
| 3 | **Profit/(Loss) from operations before Other Income, finance costs & exceptional Items** | **13818** | **21222** | **19184** | **35040** | **37602** | **66385** |
| 4 | Other Income | 17 | 4 | 35 | 21 | 88 | 750 |
| 5 | **Profit/(Loss) from ordinary activities before finance costs and exceptional Items** | **13835** | **21226** | **19219** | **35061** | **37690** | **67135** |
| 6 | Finance costs | 6669 | 9494 | 8952 | 16163 | 15142 | 29037 |
| 7 | **Profit/(Loss) from ordinary activities after finance costs but before exceptional Items** | **7166** | **11732** | **10267** | **18898** | **22548** | **38098** |
| 8 | Exceptional Item | | 2000 | | 2000 | | |
| 9 | **Profit/(Loss) from Ordinary activities before tax** | **7166** | **9732** | **10267** | **16898** | **22548** | **38098** |
| 10 | Tax Expenses | | | | | | |
| | - Current Tax | 2533 | 3303 | 1665 | 5836 | 4177 | 3777 |
| | - Deferred Tax | (275) | 222 | 1631 | (53) | 1197 | 5024 |
| 11 | **Net Profit/(Loss) from Ordinary activities after tax** | **4908** | **6207** | **6971** | **11115** | **17174** | **29297** |
| 12 | Extraordinary items (net of tax expense) | | | | | | |
| 13 | **Net Profit/(Loss) for the period** | **4908** | **6207** | **6971** | **11115** | **17174** | **29297** |
| 14 | Paid-up Equity share Capital (Face Value Rs 10) | 30718 | 30718 | 30718 | 30718 | 30718 | 30718 |
| 15 | Reserves excluding revaluation reserve | | | | | | 327315 |
| 16 | Earnings Per Share ( EPS) (In Rs) (not annualised for the quarters) | | | | | | |
| | - Basic | 1.60 | 2.02 | 2.27 | 3.62 | 5.59 | 9.54 |
| | - Diluted | 1.60 | 2.02 | 2.27 | 3.62 | 5.59 | 9.54 |

| | PART II<br>Particulars | 3 Months Ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sept-12 | 30-June-12 | 30-Sept-11 | 30-Sept-12 | 30-Sept-11 | 31-Mar-12 |
| A | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1 | Public Share holding* | | | | | | |
| | - Number of Shares | 208579551 | 216429866 | 212677213 | 208579551 | 212677213 | 214850840 |
| | - Percentage of shareholding | 67.90 | 70.46 | 69.23 | 67.90 | 69.23 | 69.94 |
| | * Excluding 11872733 shares (3.87%) of GDR/GDS holders | | | | | | |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged /Encumbered | | | | | | |
| | - Number of Shares | 58500625 | 58500625 | 53500625 | 58500625 | 53500625 | 53500625 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 67.45 | 73.93 | 67.59 | 67.45 | 67.59 | 67.59 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 19.04 | 19.04 | 17.42 | 19.04 | 17.42 | 17.42 |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | 28225748 | 20625748 | 25651868 | 28225748 | 25651868 | 25651868 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 32.55 | 26.07 | 32.41 | 32.55 | 32.41 | 32.41 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 9.19 | 6.72 | 8.35 | 9.19 | 8.35 | 8.35 |

| | Particulars | 3 months ended 30.09.12 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 24 |
| | Disposed of during the quarter | 24 |
| | Remaining unresolved at the end of the quarter | Nil |

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**For THE INDIA CEMENTS LIMITED**

**G. BALAKRISHNAN**
**PRESIDENT & COMPANY SECRETARY**

STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakhs)

| | PARTICULARS | AS AT 30.09.2012 | AS AT 31.03.2012 |
|---|---|---|---|
| | | Audited | Audited |
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | (a) Share Capital | 30718 | 30718 |
| | (b) Reserves and surplus | 384224 | 376044 |
| | (c) Money received against share warrants | | |
| | **Sub-Total - Shareholders' funds** | **414942** | **406762** |
| 2 | **Share application money pending allotment** | | |
| 3 | **Minority interest** | | |
| 4 | **Non-current liabilities** | | |
| | (a) Long -term borrowings | 179493 | 149654 |
| | (b) Deferred tax liabilities (net) | 32398 | 32451 |
| | (c) Other long-term liabilites | 15884 | 16027 |
| | (d) Long-term provisions | 6449 | 6089 |
| | **Sub-total -Non-current liabilities** | **234224** | **204221** |
| 5 | **Current liabilities** | | |
| | (a) Short -term borrowings | 96310 | 77205 |
| | (b) Trade payables | 72219 | 62751 |
| | (c) Other current liabilities | 64570 | 66927 |
| | (d) Short-term provisions | 2011 | 7155 |
| | **Sub-total -Current liabilites** | **235110** | **214038** |
| | **TOTAL-EQUITY AND LIABILITIES** | **884276** | **825021** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Fixed assets | 436567 | 427802 |
| | (b) Goodwill on consolidation | | |
| | (c) Non-current investments | 84909 | 85040 |
| | (d) Long-term loans and advances | 198374 | 191627 |
| | (e) Other non-current assets | 1069 | 888 |
| | **Sub-total -Non-current assets** | **720919** | **705357** |
| 2 | **Current assets** | | |
| | (a) Current investments | 945 | 156 |
| | (b) Inventories | 52972 | 52581 |
| | (c) Trade receivables | 52305 | 20982 |
| | (d) Cash and cash equivalents | 3417 | 288 |
| | (e) Short-term loans and advances | 53718 | 45657 |
| | (f) Other current assets | | |
| | **Sub-total -Current assets** | **163357** | **119664** |
| | **TOTAL-ASSETS** | **884276** | **825021** |

Notes:

1 The Company is primarily engaged in manufacture and marketing of cement.

2 Income from operations includes (a) Income from franchise of Indian Premier League (including income recognised on provisional basis) and (b) Ship charter freight earnings.

3 Ship Chartering is not a reportable segment in terms of Accounting Standard 17 " Segment Reporting".

4 Interest and finance charges includes a sum of Rs.14.85 crores being the exchange loss other than those capitalised/routed through Foreign Currency Monetary Item Translation Difference Account.

5 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 fixed assets acquired is capitalised while exchange fluctuation impact on other Foreign exchange monetary items are routed through Foreign Currency Monetary item translation difference account to be amortised over the term of such loans.

6 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 crores. 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.

7 Exceptional Item in the previous quarter ended represents onetime costs incurred for IPL Franchise Operations.

8 The Company has acquired a Bulk Carrier of 52489 DWT during the quarter.

9 The Company has opted to convert Rs 90 crores of loans given to Trinetra Cement Limited the Company's subsidiary into 9% Nonconvertible Non cumulative Redeemable Preference Shares of Rs.100/-each.

10 The figures for the quarter/half year ended 30th September 2011 have been regrouped to conform to Schedule VI (as amended) of the Companies Act.The previous periods' figures have been regrouped to conform to current periods' required classification.

11 The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 5th November 2012.

for THE INDIA CEMENTS LIMITED

Chennai.
05th November 2012

N.SRINIVASAN
Vice Chairman & Managing Director

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For THE INDIA CEMENTS LIMITED

G. BALAKRISHNAN
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 Avenue, Royapettah,
Chennai – 600 014

## Auditor's Report On Year to Date Financial Results of The India Cements Limited Pursuant to the Clause 41 of the Listing Agreement

**To**
**The Board of Directors**
**The India Cements Limited**
**Chennai**

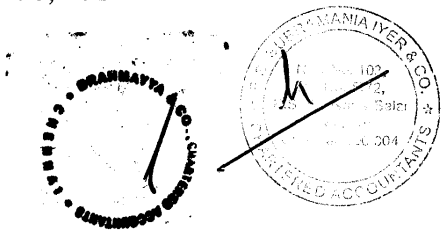
1. We have audited the year to date financial results of **The India Cements Limited** ('**the Company**') for the period April 1, 2012 to September 30, 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures 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. The year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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. 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. In our opinion and to the best of our information and according to the explanations given to us the year to date 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 net profit and other financial information for the period from April 1, 2012 to September 30, 2012



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

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

4. 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 shareholdings in respect of the aggregate amount of public shareholdings, 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 complaints.

**For P S Subramania Iyer & Co,**
**Chartered Accountants**
**Firm Registration No: 004104S**

**G Hariharan**
**Partner**
**Membership No. 15071**

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

**N Sri Krishna**
**Partner**
**Membership No. 26575**

**Place: Chennai**
**Date: 05th November, 2012**