



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/NSE

27.05.2017

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Dear Sirs,

Sub.: Outcome of Board Meeting

We refer to our letters dated 17.05.2017 and 22.05.2017 on the captioned subject.

We write this to inform you that the Board of Directors of our Company at the meeting held today approved the audited financial results (Standalone and Consolidated) for the year ended 31.03.2017.

We enclose Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2017 and Auditors Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on or before 29.05.2017.

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27.05.2016, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the year ended 31.03.2017.

The Board of Directors at the aforesaid meeting has also, recommended the Dividend of Re.1/- per equity share of Rs.10/- each for the year 2016-2017 for approval of the shareholders.

The Meeting commenced at 11.25 A.M. and concluded at 1.20 P.M.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above





THE INDIA CEMENTS LIMITED
 Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
 Corporate Office: Coromandel Towers, 39, Sarthome High Road, Chennai 600 028.
 Website: www.indiacements.co.in Email ID: investor@indiacements.co.in
 CIN: L26942TN1946PLCC00031



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

Sl.No.	PART I Particulars	3 Months ended			Year ended		Consolidated Year ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	Income from Operations							
a.	Net Sales/Income from Operations	1522.58	1429.58	1305.65	5777.52	4811.43	5594.30	4703.17
b.	Other Operating Income	1.71	3.64	6.95	16.51	22.10	285.86	214.92
	Total Income from operations (net)	1524.29	1433.22	1312.60	5794.03	4833.53	5880.16	4918.09
2	Expenses							
(a)	Cost of Materials consumed	229.36	230.14	206.85	895.65	686.32	931.12	732.51
(b)	Purchase of stock-in-trade	(15.39)	(17.43)	(23.24)	(18.25)	(9.95)	(18.12)	(9.98)
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	99.31	98.11	96.00	377.85	343.10	382.13	347.77
(d)	Employee benefits expense	322.73	273.03	258.88	1055.74	944.57	1046.99	926.59
(e)	Power and Fuel	311.00	279.50	234.44	1131.29	870.33	1129.93	869.19
(f)	Transportation & Handling	63.92	64.36	52.98	257.06	219.46	276.01	240.71
(g)	Depreciation and Amortisation expense	385.62	362.95	330.00	1470.21	1201.62	1500.58	1235.43
(h)	Other expenses	1396.55	1290.66	1155.91	5173.55	4255.45	5248.64	4342.22
	Total Expenses	1277.24	142.56	156.69	620.48	578.08	631.52	575.87
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional items (1-2)	127.74	142.56	156.69	620.48	578.08	631.52	575.87
4	Other Income	0.06	0.06	0.06	0.06	0.06	0.06	0.06
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	127.74	142.56	156.75	620.48	578.14	631.52	575.87
6	Finance cost	81.99	93.10	93.99	360.46	382.50	379.97	407.67
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	45.75	49.46	62.76	260.02	195.64	251.55	168.20
8	Exceptional Items	(11.49)	(11.49)	(11.49)	(11.49)	3.20	3.20	3.20
9	Profit/(Loss) from Ordinary activities before tax (7-8)	45.75	49.46	62.76	260.02	192.44	251.55	165.00
10	Tax Expense	11.47	18.90	23.76	86.67	62.49	94.00	47.22
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	34.28	30.56	50.49	173.35	129.95	157.55	117.78
12	Extraordinary Items (net of tax expense)	34.28	30.56	50.49	173.35	129.95	157.55	117.78
13	Net Profit/(Loss) for the period (11-12)	34.28	30.56	50.49	173.35	129.95	157.55	117.78
14	Share Of Profit/(Loss) of associates	34.28	30.56	50.49	173.35	129.95	157.55	117.78
15	Minority Interest	34.28	30.56	50.49	173.35	129.95	157.55	117.78
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13-14+15)	34.28	30.56	50.49	173.35	129.95	157.55	117.78
17	Other Comprehensive Income (net of tax)	(5.47)	(5.47)	(5.47)	(5.47)	(5.47)	(5.47)	(5.47)
18	Total Comprehensive Income (after tax) for the period (16+17)	28.81	30.56	50.49	167.88	129.95	163.08	112.31
19	Paid-up Equity Share Capital (Face Value Rs.10/-each)	308.15	308.15	307.18	307.18	307.18	308.15	307.18
20	Other Equity (Reserves)	0.93	0.99	1.64	4801.76	4672.77	4866.75	4742.08
21	Earnings Per Share (before extraordinary items) (EPS) (of Rs.10/-each) (not annualised)	0.93	0.99	1.64	5.45	4.23	5.29	3.77
	- Basic and Diluted (in Rs)	0.93	0.99	1.64	5.45	4.23	5.29	3.77
	Earnings Per Share (after extraordinary items) (EPS) (of Rs.10/-each) (not annualised)	0.93	0.99	1.64	5.45	4.23	5.29	3.77
	- Basic and Diluted (in Rs)	0.93	0.99	1.64	5.45	4.23	5.29	3.77

(Rs. in Crore)



For THE INDIA CEMENTS LIMITED
COMPANY SECRETARY

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED		(Rs. in Crores)
		AS AT 31.03.2017	AS AT 31.03.2016	AS AT 31.03.2017	AS AT 31.03.2016	
ASSETS						
1 Non-Current Assets						
a	Property, Plant and Equipment	6948.84	7152.65	7212.92	7433.12	
b	Capital work-in-progress	127.81	92.63	134.23	96.78	
c	Goodwill			22.90	22.90	
d	Other intangible assets	24.04	29.76	24.04	29.76	
e	Financial Assets					
	Investments	616.46	547.60	355.32	354.31	
	Loans	896.30	850.24	902.24	822.60	
	Others	57.92	60.51	58.84	61.41	
f	Other non-current assets	275.31	270.77	283.61	281.22	
	Total Non Current Assets	8946.68	9004.16	8994.12	9106.10	
2 Current Assets						
a	Inventories	745.00	599.42	773.63	626.41	
b	Financial Assets					
	Investments	2.56	3.10	2.56	3.10	
	Trade receivables	508.88	535.87	523.02	560.47	
	Cash and cash equivalents	6.78	6.67	37.98	35.72	
	Loans	51.31	48.44	58.56	48.84	
c	Current tax assets (Net)	138.84	75.13	139.48	76.05	
d	Other current assets	245.24	89.39	405.37	234.84	
	Total Current Assets	1698.60	1358.02	1940.59	1595.43	
	TOTAL ASSETS	10645.28	10362.18	10934.71	10691.53	
EQUITY AND LIABILITIES						
1 EQUITY						
a	Equity share capital	308.15	308.15	308.15	308.15	
b	Other Equity	4801.76	4672.77	4866.75	4742.08	
c	Non Controlling Interest			35.58	26.56	
	Total - Equity	5109.91	4980.92	5210.48	5076.79	
2 LIABILITIES						
Non-current liabilities						
a	Financial Liabilities:					
	Borrowings	2379.66	2060.24	2451.49	2126.52	
	Provisions	160.66	160.70	160.78	160.81	
c	Deferred tax liabilities (Net)	655.64	571.87	662.73	579.31	
d	Other Non-current liabilities	28.06	24.29	28.06	82.34	
	Total Non current Liabilities	3224.02	2817.10	3303.06	2948.98	
3 Current liabilities						
a	Financial Liabilities:					
	Borrowings	301.77	530.40	369.55	556.91	
	Trade payables	1318.02	1036.70	1302.05	1048.83	
	Other financial liabilities	600.01	901.55	660.01	951.05	
	Provisions	0.18	0.17	0.18	0.17	
c	Current tax liabilities (Net)	22.18	22.18	24.92	23.78	
d	Other current liabilities	69.19	73.16	74.46	83.02	
	Total Current Liabilities	2311.35	2564.16	2421.17	2665.76	
	TOTAL - EQUITY AND LIABILITIES	10645.28	10362.18	10934.71	10691.53	



FOR THE INDIAACEMENTS LIMITED

S. Sridharan

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 27th May 2017.
- 2 The Company is primarily engaged in manufacture and marketing of cement. Subsidiaries and Associate companies are mainly engaged in the business of sugar, Power, Financial Services, Trading, Mining and Transportation, etc.
- 3 During the quarter, Coromandel Travels Limited (CTL), an Associate Company, has become a Subsidiary of the Company.
- 4 During the quarter, Coromandel Travels Limited (CTL), an Associate Company, has become a Subsidiary of the Company.
- 5 a) The Hon'ble National Company Law Tribunal, Division Bench, Chennai (NCLT), vide its Orders dated 13th April 2017 and 20th April 2017 sanctioned the Scheme of Amalgamation and Arrangement between Trinetra Cement Limited (First Transferor Company) and Trishul Concrete Products Limited (Second Transferor Company) collectively called Amalgamating Companies with the Company (Transferee Company) subject to the directions given by the Honorable High Court on 31.01.2017 in C.A. No. 617 of 2016 in C.P. No. 171 of 2015, which stipulates that one of the Amalgamating Companies viz., Trinetra Cement Limited, shall exist till the happening of certain events envisaged therein. The said Orders were filed with the Registrar of Companies, Tamil Nadu, Chennai, on 28.04.2017 and the Scheme became effective from 28.04.2017. Consequently the financial statements for the year include those of the amalgamating companies. As regards the figures of the previous financial year the Standalone Statement of Assets and Liabilities is after considering the Scheme of Amalgamation. (The Auditors have drawn attention to this matter in their Report).
- b) The Transferor Companies carried on business and activities for the benefit of and in trust for the Transferee Company from the "Appointed date". Thus the profit or income accruing or arising to the Transferor Companies or expenditure or loss arising or incurred from the appointed date are treated as profit or income or expenditure or loss as the case may be of the Transferee Company and the net impact upto the end of the previous financial year has been adjusted in the opening reserves.
- c) The Company has fixed June 9, 2017 as "Record Date" for determining the Shareholders of the Amalgamating Companies entitled to receive equity shares of the Company.
- 6 As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18.35 lakhs options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme will vest with the employees on 01.04.2018 and the vested options shall be exercised within one year from the date of vesting. On exercise of each option, one equity share of Rs.10/- each fully paid-up will be allotted at a price of Rs.50/- per share, including a premium of Rs.40/- per share.
- 7 The Authorities had issued a provisional attachment order 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 Adjudicating Authority specified under PMLA had confirmed the said Provisional Attachment Order. The Company, based on legal opinion, has appealed against the said Order to the Appellate Authority. (The Auditors have drawn attention to this matter in their Report).
- 8 The Competition Commission imposed a penalty of Rs.187.48 Crores on the Company (as well as other companies) based on a Complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Competition Appellate Tribunal allowed the appeal by the Company and remanded the same to Competition Commission for a fresh enquiry. The Competition Commission which heard the matter afresh on remand imposed a penalty of Rs.187.48 crores by its Order dated 31.08.2016. Based on legal advice, the Company filed an appeal before the Competition Appellate Tribunal, New Delhi. 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 of penalty imposed. The said payment has been grouped under Advances. In view of the appeal and based on expert opinion, no provision has been made in the above Financial Statements. (The Auditors have drawn attention to this matter in their Report).
- 9 The Power Distribution Companies (DISCOMs) in Andhra Pradesh and Telangana had raised claims of duty @Rs.25 per unit of power generated by the Company for captive consumption for the period 2003 to 2013, aggregating to Rs.1521 lakhs. The Company has challenged the claim and the case is pending before the Supreme Court. In view of the pendency of the appeal and based on legal opinion no provision has been made in the above Financial Statements. The Company has paid a sum of Rs.902 lakhs against the said demand and the same has been grouped under Advances.
- 10 As per Ministry of Corporate Affairs (MCA) notification dated 16.02.2015, the Indian Accounting Standards (IndAS) are mandatory for the Company for the financial year commencing 01.04.2016. Accordingly the Company has adopted IndAS from 01.04.2016 and the financial statements for the year ended 31.03.2017 is prepared in accordance with the principles laid down in the said IndAS. The financial result for the corresponding year ended 31st March 2016 is restated under IndAS.

11 Reconciliation of financial results between old Indian GAAP and Ind AS	3 Months ended			Year ended Audited	
	Particulars	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-16
Net Profit as per old Indian GAAP for the quarter	30.66	32.41	51.22	175.34	137.81
Less: IndAS adjustments on account of translation of long term foreign currency borrowing & Depreciation	1.85	1.85	0.73	7.46	7.86
Net Profit as per Ind AS	28.81	30.56	50.49	167.88	129.95

12 Reconciliation of Equity	Rs. in Crores	
Total Equity as per I GAAP as at April 1, 2015	3593.09	
Less : Loss of the Amalgamating Companies for the period 1-1-2014 to 31-03-2015	46.87	
Sub Total	3546.22	
Increase in Reserves on account of transition to IndAS	1760.47	1307.18
Less : Goodwill arising on Merger	453.29	0.97
Share Capital Suspense		
(Capital to be issued to Shareholders of Amalgamating Companies)		
Equity As at April 1, 2015	4854.37	

- 13 As per SEBI's circular dated 20th Sept 2016, Excess duty is included in Income from operation.
- 14 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 15 The Board of Directors has recommended a dividend of Rs.1/- per share for the year ended 31.03.2017 (previous year : Re.1/- per share). Upon approval by the shareholders at the ensuing Annual General Meeting, the dividend for the year ended Mar 31, 2017, will be met out of the Retained Earnings of Profit & Loss in the Balance Sheet.
- 16 The figures for the quarter ended 31.03.2017 and 31.03.2016 are the audited figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

for THE INDIA CEMENTS LIMITED

Sankarnagar, Tirunelveli

27th May 2017

N.SRINIVASAN
Vice Chairman & Managing Director



For THE INDIA CEMENTS LIMITED

S. Sankaranarayanan

COMPANY SECRETARY

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Chartered Accountants
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Chartered Accountants
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors of
The India Cements Ltd**

1. We have audited the accompanying standalone financial results of The India Cements Ltd ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As referred to in Note No.5 to the financial results, pursuant to order received from competent authorities sanctioning the scheme of amalgamation of Trinetra Cement Limited (TCL) and Trishul concrete Products Limited (TCPL) (together referred as Transferor companies) with the company with "Appointed date" being 01.01.2014, the financial results and the financial statements for the current year include the figures of Transferor companies. However the statement of assets and liabilities considers the figures from Transferor companies for the previous financial year also. The profit/loss from the Appointed date till the beginning of current financial year pertaining to Transferor companies has been dealt with in the opening reserves.
3. The figures pertaining to previous quarter ending December 31, 2016 which includes the figures of transferor companies are not subjected to any review. The figures pertaining to the current quarter of TCPL are unreviewed and the figures of the current quarter and year to date of TCL has been reviewed and audited by other auditors.
4. Read with item 2 above attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published/unpublished year to date figures up to the end of the third quarter of the current and previous financial year respectively as prepared by management and modified to the effects of amalgamation implications as specified in the



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scheme. Also, the figures up to the end of the third quarter of the current financial year includes reviewed figures by other auditors of the TCL and also includes unreviewed figures of TCPL.

5. Read with item 3 above these quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements (which includes the financial statements audited by other auditors), which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
6. 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.
7. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and
 - b) Give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended



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March 31, 2017 as well as the year to date results for the period April 1, 2016 to March 31, 2017.

8. Without qualifying our report,

- a. We draw attention to note No 5 regarding the accounting for scheme of amalgamation between the company and its subsidiaries Trinetra cement limited and Trishul concrete Products Limited (Transferor companies) under section 391 to 394 and other provisions of the companies act 1956 and the relevant provisions of companies act 2013, which has been approved by the Hon'ble High court of Madras and National company Law tribunal Chennai with appointed as at 01/01/2014. In accordance with the scheme the company had fair valued the assets and liabilities of the transferor companies and the net excess of such fair values over the previously carried book values resulting in Goodwill has been debited to General reserve as per the scheme which is not in accordance with Accounting Standard 14. Our opinion is not modified in respect of this matter.
- b. Note no.8 of 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 Rs.187.48 crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi and based on the legal advise the company believes that it has a good case and the matter is agitated by the company before the Competition Appellate Tribunal seeking a setting aside of the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard. Our opinion is not modified in respect of this matter.
- c. As explained in Note no.7 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.12,034.18 lakhs have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. 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. Our opinion is not modified in respect of this matter.



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- d. The financial statements includes total assets of Rs.1,25,098.92 Lakhs and total revenue of Rs.59,995 lakhs and total loss of Rs.130.34 lakhs and other financial information of one the transferor company which have been audited by other auditor whose reports have been furnished to us by the Management, and our audit opinion on these financial statements and results, to the extent they have been derived from such financial statements is solely based on the reports of the other auditor. Our opinion is not modified in respect of this matter.

For P S Subramanialyer & 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. Sri Krishna

N. Sri Krishna
Partner
Membership No.26575



Place: Sankarnagar, Tirunelveli
Date: 27th May, 2017

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Auditor's Report on Consolidated Year to Date Results of The India Cements Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of
The India Cements Ltd

1. We have audited the accompanying consolidated financial results of The India Cements Limited ('hereinafter referred to as ' the Holding Company'), its subsidiaries and its associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group") for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results based on our audit of such annual consolidated financial statements, as at and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date consolidated financial results:

(i) Include the financial results of the following entities:

Name Of the Entity	Relationship
ICL International Limited	Wholly Owned Subsidiary
ICL Securities Limited	Wholly Owned Subsidiary
ICL Financial Services Limited	Wholly Owned Subsidiary
India Cements Infrastructures Limited	Wholly Owned Subsidiary
PT Coromandel Minerals Resources, Indonesia	Wholly Owned Subsidiary
Coromandel Minerals Pte Ltd, Singapore	Wholly Owned Subsidiary
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited	Subsidiary
Coromandel Travels Limited	Subsidiary
Raasi Cement Limited	Associate
Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate
Unique Receivable Management Pvt. Limited	Associate
Trinetra Cement Limited	Transferor company existing as per order of Hon'ble High Court of Madras

(ii) Have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

(iii) Give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

4. Without qualifying our report,

a. As explained in Note no.7 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.12,034.18 lakhs have been attached vide provisional attachment Order dated 25th February 2015 which



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the company is disputing before legal forums. 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. The attached assets includes Preference shares amounting to Rs.9667.10 lakhs held by the company in Trinetra Cements Ltd (the transferor company) and to this extent the preference shares (including authorized capital) have not been cancelled as per the approved scheme. Pending the outcome of these proceedings, an obligation by way of dues to the transferor company is recognized in the Holding company. Our opinion is not modified in respect of this matter.

- b. Note no.8 of 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 Rs.187.48 crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi and based on the legal advise the company believes that it has a good case and the matter is agitated by the company before the Competition Appellate Tribunal seeking a setting aside of the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard. Our opinion is not modified in respect of this matter.

Other Matters

5. The statements reflects the share of total assets of Rs.84,631.83 Lakhs and net assets of Rs.13,520.01 Lakhs as at March 31, 2017, total revenue of Rs.371.60 Lakhs, net cash flows of Rs.6.73 Lakhs and net loss of Rs.28.24 Lakhs for the year ended on that date pertaining to four subsidiaries, as considered in these statements, which have been audited by P.S.Subramanialyer & Co on whose reports Brahmayya & Co., has placed reliance for the purpose of this report. Further, P.S.Subramanialyer & Co., did not audit the financial statements and other financial information of three subsidiaries included in these consolidated Ind AS financial results, whose financial statements reflect total assets of Rs.32,676.92 Lakhs and net assets of Rs.30,68.90 Lakhs as at March 31, 2017, total revenue of Rs.9916.63 lakhs (Including other income), net cash flows of 195.53 Lakhs and net loss of Rs.1,113.30 Lakhs for the year ended on that date have been audited by Brahmayya & Co., on whose reports P.S.Subramanialyer & Co., has placed reliance for the purpose of this report.



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6. We did not audit the financial statements and other financial information of two overseas subsidiaries included in the consolidated Ind AS financial results, whose financial statements reflect total assets of Rs.16709.58 Lakhs and net assets of Rs.11980 Lakhs as at March 31, 2017, total revenues (including other income) of Rs.0.06 Lakhs, net cash flows of Rs.13.57 Lakhs and net loss of Rs.168.38 Lakhs for the year ended on that date. The financial statements and other financial information of these subsidiaries have been prepared by management and furnished to us and our opinion on the consolidated Ind AS financial results, in so far as it relates to aforesaid subsidiaries is solely based on the accounts prepared by the management. Our opinion is not modified in respect of this matter.
7. In respect of the financial information pertaining to the associates considered in the consolidated Ind AS financial results for the year ended March 31, 2017, whose financial statements reflect the Group's share of profits aggregating to Rs.257.10 Lakhs for the year then ended on 31st March 2017 (net off adjustments on consolidation) are based on the unaudited financial statements prepared by the management and our report in so far as it relates to the amounts included in respect of the associates is based solely on the accounts prepared by the management. Our opinion is not modified in respect of this matter.

For P S Subramanialyer & 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 Sri Krishna

N. Sri Krishna
Partner
Membership No.26575



Place: Sankarnagar, Tirunelveli
Date: 27th May, 2017