



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

19.11.2016

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 today's Board Meeting

We refer to our letters dated 02.11.2016 and 12.11.2016, on the captioned subject.

The unaudited financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and half-year ended 30.09.2016 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held today. We are electronically filing a certified copy of the unaudited financial results along with Limited Review Report with your stock exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results will be published in English and Tamil dailies on or before 21.11.2016.

The Board of Directors at the aforesaid meeting has also approved, subject to the approval of the shareholders and other appropriate authorities, to grant 20,00,000 options under ESOS-2016 to select employees, as will be determined by the Compensation Committee of the Board entitling the grantees to subscribe for an aggregate of 20,00,000 Equity Shares of Rs.10/- each fully paid-up on payment of Rs.50/- per share, including a premium of Rs.40/- per share and other terms, in terms of SEBI (Share Based Employee Benefits), Regulations, 2014.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

**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

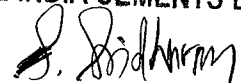
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2016**

(Rs. in Crore)

Sl.No.	PART I Particulars	3 Months ended			Half Year ended	
		30-Sep-2016	30-Jun-2016	30-Sep-2015	30-Sept-16	30-Sept-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	a. Net Sales/Income from Operations	1307.52	1202.49	1225.80	2510.01	2447.09
	b. Other Operating Income	6.92	3.23	3.30	10.15	7.71
	Total Income from operations (net)	1314.44	1205.72	1229.10	2520.16	2454.80
2	Expenses					
	(a) Cost of Materials consumed	195.40	177.68	153.21	373.08	324.17
	(b) Purchase of stock-in-trade					
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	15.04	0.03	(14.45)	15.07	(1.14)
	(d) Employee benefits expense	89.27	79.34	82.26	168.61	173.30
	(e) Power and Fuel	207.39	201.93	247.57	409.32	482.80
	(f) Transportation & Handling	250.78	232.45	220.20	483.23	441.22
	(g) Depreciation and Amortisation expense	52.12	51.13	55.67	103.25	111.06
	(h) Other expenses	325.22	309.68	307.40	634.90	601.10
	Total Expenses	1135.22	1052.24	1051.86	2187.46	2132.51
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	179.22	153.48	177.24	332.70	322.29
4	Other Income					
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	179.22	153.48	177.24	332.70	322.29
6	Finance cost	87.56	82.45	98.48	170.01	195.01
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	91.66	71.03	78.76	162.69	127.28
8	Exceptional Items			3.97		14.69
9	Profit/(Loss) from Ordinary activities before tax (7-8)	91.66	71.03	74.79	162.69	112.59
10	Tax Expense	29.25	27.05	36.29	56.30	36.29
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	62.41	43.98	38.50	106.39	76.30
12	Extraordinary items (net of tax expense)					
13	Net Profit/ (Loss) for the period (11-12)	62.41	43.98	38.50	106.39	76.30
14	Other Comprehensive Income (net of tax)					
15	Total Comprehensive Income (after tax) for the period (13+14)	62.41	43.98	38.50	106.39	76.30
16	Paid-up Equity Share Capital (Face Value Rs.10/-each)	307.18	307.18	307.18	307.18	307.18
17	Reserve excluding revaluation reserves as per Balance Sheet of previous accounting year					
18	i Earnings Per Share (before extraordinary items) (EPS) (of Rs 10/-each) (not annualised)					
	- Basic and Diluted (In Rs)	2.03	1.43	1.25	3.46	2.48
	ii Earnings Per Share (after extraordinary items) (EPS) (of Rs 10/-each) (not annualised)					
	- Basic and Diluted (In Rs)	2.03	1.43	1.25	3.46	2.48

For THE INDIA CEMENTS LIMITED


COMPANY SECRETARY

STATEMENT OF ASSETS AND LIABILITIES		As at 30-Sept-16
ASSETS		Rs. Crores
1 <u>Non-Current Assets</u>		
a	Property, Plant and Equipment	5761.80
b	Capital work-in-progress	97.68
c	Other Intangible assets	22.06
d	Financial Assets	
	Investments	1565.29
	Loans	1286.04
	Others	53.93
e	Other non-current assets	272.38
Total Non Current Assets		9059.18
2 <u>Current Assets</u>		
a	Inventories	617.94
b	Financial Assets	
	Trade receivables	629.66
	Cash and cash equivalents	3.19
	Loans	48.44
c	Current tax assets (net)	6.58
d	Other current assets	382.61
Total Current Assets		1688.42
TOTAL ASSETS		10747.60
EQUITY AND LIABILITIES		
EQUITY		
a	Equity share capital	307.18
b	Other Equity	5426.45
Total - Equity		5733.63
LIABILITIES		
1 <u>Non-current liabilities</u>		
a	Financial Liabilities:	
	Borrowings	1724.62
b	Provisions	160.62
c	Deferred tax liabilities (Net)	471.08
d	Other Non-current liabilities	16.20
Total Non current Liabilities		2372.52
2 <u>Current liabilities</u>		
a	Financial Liabilities:	
	Borrowings	533.54
	Trade payables	1064.88
	Other financial liabilities	995.50
b	Other current liabilities	47.35
c	Provisions	0.18
Total Current Liabilities		2641.45
TOTAL - EQUITY AND LIABILITIES		10747.60

For THE INDIA CEMENTS LIMITED


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 19th November 2016.
- 2 The Company is primarily engaged in manufacturing and marketing of cement.
- 3 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.
- 4 The Board of Directors had approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014. Petitions have been filed before the Honorable High Court of Judicature at Madras under Sec 391 to 394 of the Companies Act, 1956. The Shareholders and Creditors of the respective Companies have also approved the Scheme of Amalgamation. Pending sanction of the Scheme by the Court and filing of the same with Registrar of Companies, the financials of the company do not include those of the Amalgamating Companies.
- 5 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 the advise of the Senior Advocates, the Company has filed an appeal before the Competition Appellate Tribunal, New Delhi. The Auditors have drawn attention to this matter in their Report.
- 6 The Power Distribution Companies (DISCOMs) in Andhra Pradesh and Telangana had raised claims of duty @ps.25 per unit of power generated by the company for captive consumption, the amount aggregating to Rs.1495 lakhs. The company has challenged the claim and the case is pending before the Supreme Court. In view of the pendency of the appeal no provision has been made in the above Financial Statements.
- 7 As per Ministry of Corporate Affairs (MCA) notification dated 16th Feb 2015, the Indian Accounting Standards(IndAS) are mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly the Company has adopted IndAS from 1st April 2016 and the financial statements for the Quarter and Half year ended 30th September 2016 is prepared in accordance with the principles laid down in the said IndAS and the Statutory auditors have carried out a limited review of the same. The financial result for the corresponding quarter and half year ended 30th September 2015 is restated under IndAS and has not been subjected to limited review by the Statutory auditors of the Company. However the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.
- 8 a) As per SEBI's circular dated 20th Sept 2016, Excise duty is included in income from operation.
b) The previous period's figures have been regrouped to conform to current period's required reclassification.

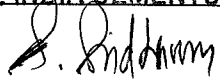
Particulars	3 Months ended			Half Year ended	
	30-Sep-2016	30-Jun-2016	30-Sep-2015	30-Sept-16	30-Sept-15
Net Profit as per old Indian GAAP for the quarter	64.64	45.51	41.04	110.16	81.14
Less: IndAS adjustments on account of translation of long term foreign currency borrowing & Depreciation	2.23	1.53	2.54	3.77	4.84
Net Profit as per Ind AS	62.41	43.98	38.50	106.39	76.30

Rs. in Crores

Chennai
19th November 2016

for THE INDIA CEMENTS LIMITED

For THE INDIA CEMENTS LIMITED


COMPANY SECRETARY

N.SRINIVASAN
Vice Chairman & Managing Director

P.S. SUBRAMANIA IYER & CO.
Chartered Accountants
103, P.S. Sivaswamy Salai,
Mylapore,
Chennai-600004

BRAHMAYYA & CO.
Chartered Accountants
48, Masilamani Road,
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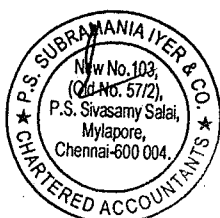
Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The India Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The India Cements Limited
Chennai.

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement) of **The India Cements Limited** ("the Company") for the period ended 30th September, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2015, including the reconciliation of the net profit for the quarter under Ind AS of the corresponding quarter and six months with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 19th November 2016. Our responsibility is to issue a report on the statement 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 Statement is 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. Without qualifying our review conclusion, we draw attention to
 - a. Note no.3 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.120.34 crores have been attached vide provisional attachment Order dated 25th February 2015 which is confirmed by the adjudicating authority. The



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103, P.S. Sivaswamy Salai,
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48, Masilamani Road,
Balaji Nagar, Royapettah,
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company has appealed against said order to the Appellate Authority. 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.

- b. Note no.5 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 Rs187.48 crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi and based on the legal advice the company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards ie., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P S Subramania Iyer &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. 026575



Place: Chennai

Date: 19th November, 2016