



# 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/BSE/

09.11.2017

BSE Limited  
Corporate Relationship Dept.  
First Floor, New Trading Ring  
Rotunda Building, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**MUMBAI 400 001.**

Dear Sirs,

**Sub.: Outcome of Board Meeting**

We refer to our letter dated 23.10.2017, 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 30.09.2017 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 aforesaid 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 10.11.2017.

The Meeting commenced at 11.30 A.M. and concluded at 1.15 P.M.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

**COMPANY SECRETARY**

Encl.: As above



**THE INDIA CEMENTS LIMITED**

Registered Office: "D'Fun 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2017**

(Rs. in Crore)

Sl.No.	PART I Particulars	3 Months ended			Half Year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sept-17	30-Sept-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1268.26	1461.57	1307.52	2729.83	2510.01	5777.52
2	Other Income	6.64	5.18	6.92	11.82	10.15	16.51
3	<b>Total Income (1+2)</b>	<b>1274.90</b>	<b>1466.75</b>	<b>1314.44</b>	<b>2741.65</b>	<b>2520.16</b>	<b>5794.03</b>
4	Expenses						
	(a) Cost of Materials consumed	218.18	207.08	195.40	425.26	373.08	895.65
	(b) Purchases of stock-in-trade	3.91	4.79		8.70		8.48
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	7.10	15.07	15.04	22.17	15.07	(18.25)
	(d) Employee benefits expense	106.39	114.69	89.27	221.08	168.61	377.85
	(e) Finance costs	88.63	87.35	87.56	175.98	170.01	360.46
	(f) Depreciation and Amortisation expense	63.23	62.98	52.12	126.21	103.25	257.06
	(g) Power and Fuel	297.35	285.83	207.39	583.18	409.32	1059.74
	(h) Transportation & Handling	296.56	284.74	250.78	581.30	483.23	1131.29
	(i) Other Expenses	157.35	363.79	325.22	521.14	634.90	1461.73
	<b>Total Expenses (4)</b>	<b>1238.70</b>	<b>1426.32</b>	<b>1222.78</b>	<b>2665.02</b>	<b>2357.47</b>	<b>5534.01</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>36.20</b>	<b>40.43</b>	<b>91.66</b>	<b>76.63</b>	<b>162.69</b>	<b>260.02</b>
6	Exceptional Items						
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>36.20</b>	<b>40.43</b>	<b>91.66</b>	<b>76.63</b>	<b>162.69</b>	<b>260.02</b>
8	Tax Expense						
	(1) Current Tax	7.72	8.63	29.25	16.35	56.30	53.71
	(2) Deferred Tax	4.81	5.36		10.17		32.96
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>23.67</b>	<b>26.44</b>	<b>62.41</b>	<b>50.11</b>	<b>106.39</b>	<b>173.35</b>
10	Profit/(Loss) from discontinued operations						
11	Tax Expense of discontinued operations						
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>						
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>23.67</b>	<b>26.44</b>	<b>62.41</b>	<b>50.11</b>	<b>106.39</b>	<b>173.35</b>
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified into Profit or Loss						(8.37)
	(ii) Income tax relating to the Items that will not be reclassified into Profit or Loss						2.90
	B.(i) Items that will be reclassified to Profit or loss						
	(ii) Income tax relating to items that will be reclassified to Profit or loss						
	Total Other Comprehensive Income						(5.47)
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>23.67</b>	<b>26.44</b>	<b>62.41</b>	<b>50.11</b>	<b>106.39</b>	<b>167.88</b>
16	<b>Paid up Equity Share Capital (Face Value Rs 10/-each)</b>	<b>308.15</b>	<b>308.15</b>	<b>307.18</b>	<b>308.15</b>	<b>307.18</b>	<b>308.15</b>
17	<b>Other Equities (Reserves)</b>						<b>4801.76</b>
18	<b>Earnings per equity share (for continuing operation)</b>						
	Basic	0.77	0.86	2.03	1.63	3.46	5.45
	Diluted	0.77	0.86	2.03	1.63	3.46	5.45
19	<b>Earnings per equity share (for discontinued operation)</b>						
	Basic						
	Diluted						
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	0.77	0.86	2.03	1.63	3.46	5.45
	Diluted	0.77	0.86	2.03	1.63	3.46	5.45

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES		As at 30-Sep-17	As at 31-Mar-17
		Rs. Crores	Rs. Crores
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a	Property, Plant and Equipment	6853.14	6948.84
b	Capital work-in-progress	169.86	127.81
c	Other Intangible assets	17.98	24.04
<b>d Financial Assets</b>			
	Investments	616.41	616.46
	Loans	951.78	896.30
	Others	49.83	57.92
e	Other non-current assets	301.39	275.31
<b>Total Non Current Assets</b>		<b>8960.39</b>	<b>8946.68</b>
<b>2 Current Assets</b>			
a	Inventories	759.65	745.00
<b>b Financial Assets</b>			
	Investments	2.59	2.55
	Trade receivables	796.13	508.88
	Cash and cash equivalents	8.22	6.78
	Loans	51.31	51.31
c	Current tax assets (net)	140.56	138.84
d	Other current assets	320.93	245.24
<b>Total Current Assets</b>		<b>2079.39</b>	<b>1698.60</b>
<b>TOTAL ASSETS</b>		<b>11039.78</b>	<b>10645.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a	Equity share capital	308.15	308.15
b	Other Equity	4813.81	4801.76
<b>Total - Equity</b>		<b>5121.96</b>	<b>5109.91</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>a Financial Liabilities:</b>			
	Borrowings	2378.56	2379.66
b	Provisions	168.16	160.66
c	Deferred tax liabilities (Net)	665.81	655.64
d	Other Non-current liabilities	28.60	28.06
<b>Total Non current Liabilities</b>		<b>3241.13</b>	<b>3224.02</b>
<b>2 Current liabilities</b>			
<b>a Financial Liabilities:</b>			
	Borrowings	644.19	301.77
	Trade payables	1335.50	1318.02
	Other financial liabilities	577.84	600.01
b	Provisions	0.18	0.18
c	Current tax liabilities (Net)	38.53	22.18
d	Other current liabilities	80.45	69.19
<b>Total Current Liabilities</b>		<b>2676.69</b>	<b>2311.35</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>11039.78</b>	<b>10645.28</b>

For THE INDIA CEMENTS LIMITED

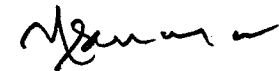
*N. Srinivasan*

N. SRINIVASAN  
VICE CHAIRMAN & MANAGING DIRECTOR

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 09th Nov 2017.
- 2 The Company is primarily engaged in manufacture and marketing of cement.
- 3 Till 30-June 2017, Excise Duty recovered from Sale of excisable goods was included in Revenue from Operations and the Excise duty paid was included in Other Expenditure .Consequent to introduction of GST (Goods and Service Tax) effective from 1st July 2017, as the Excise Duty is subsumed under GST, the said Income and Expenditure for the quarter ended 30th Sept 2017 are net of GST and hence not comparable to previous quarters.
- 4 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) .The said Orders were filed with the Registrar of Companies-TamilNadu, Chennai, on 28.04.2017 and the Scheme became effective from that date. Consequently the financial statements for the quarter and half year ended 30th Sept 2017 and year ended 31st March 2017 include those of the erstwhile Amalgamating Companies. As regards the figures of the corresponding quarter and half year ended of the previous financial year viz 30th Sept 2016, as published on 19-11-2016, the financials do not consider those of erstwhile Amalgamating Companies.
- 5 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. The difference between the fair market value and the grant price of Rs.50/- per share aggregating to Rs.3.67 Crores has been absorbed in the financials for the current quarter.
- 6 The Enforcement Directorate Authorities had issued an attachment order under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company, has appealed against the said Order and the matter is presently Sub judice. (Without qualifying their report, the Auditors have drawn attention to this matter)
- 7 The Competition Commission in common with few other Companies imposed a penalty of Rs.187.48 Crores on the Company 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 advise, 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 legal opinion, no provision has been made in the above Financial Statements. (Without qualifying their report, the Auditors have drawn attention to this matter)
- 8 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 for the period 2003 to 2013, aggregating to Rs.1521 lakhs. The Company along with other Companies 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.
- 9 The Statutory Auditors have carried out a limited review of the above financial results.
- 10 The previous periods' figures have been regrouped to conform to current periods' required classification.

for THE INDIA CEMENTS LIMITED



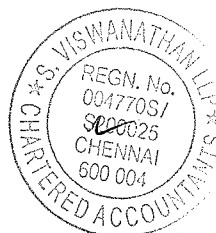
N.SRINIVASAN  
Vice Chairman & Managing Director

Chennai  
09th Nov 2017

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of The India Cements Ltd ('the Company') for the period ended 30 September 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. This statement is the responsibility of the company's Management and has been approved by the Board of Directors in their meeting held on 09 November 2017. Our responsibility is to issue a report on the Statement based on our review.
3. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 the 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 No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our report, we draw attention to
  - a. Note no.6 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 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.



**K.S. RAO & CO.,**  
Chartered Accountants  
Flat No.4, III Floor, Parson Tower,  
B Block, No 52, Pantheon Road, Egmore,  
Chennai – 600 008

**M/s S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

- b. Note no.7 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 seeking for setting aside of the order passed by CCI. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.

Our Conclusion is not modified in respect of the above matters

6. (a) The review of unaudited financial results of the company for the quarter ended June 30, 2017 and corresponding quarter and half year ended September 30, 2016 were carried out by P.S. Subramania Iyer & Co., Chartered Accountants and Brahmayya & Co., Chartered Accountants who have issued unmodified review report dated 28.07.2017 and 19.11.2016 respectively.

- (b) The standalone financial results of the company for the year ended March 31, 2017 was jointly audited by P.S. Subramania Iyer & Co., Chartered Accountants and Brahmayya & Co., Chartered Accountants who have expressed an unmodified opinion vide report dated 27.05.2017.

The above mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

**For K.S. Rao & Co.,**  
Chartered Accountants  
Firm Regn No: 003109S

*M. Krishna Chaithanya*

**M. Krishna Chaithanya**  
Partner  
Membership No.231282



09.11.2017

**For M/s S. Viswanathan LLP.,**  
Chartered Accountant  
Firm Regn No: 004770S/S200025

*Chella K. Srinivasan*

**Chella K. Srinivasan**  
Partner  
Membership No.023305

