THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-28521526, 28572100
Fax : 044-2851 7198 Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

BY FAX NO.(022) 2659 8237 / 8238

SH/NSE/ 02.11.2015

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 letter dated 19.10.2015 on the captioned subject.

(1) The unaudited financial results subjected to a 'Limited audit review' for the quarter and half-year ended 30th September 2015 were reviewed by the Audit Committee and approved by our Board of Directors at their meetings held today. We enclose a copy of the unaudited financial results along with Limited Review Report under Clause-41 of the Listing Agreement. The said financial results will be published tomorrow i.e. 03.11.2015 in English and Tamil dailies.

(2) The Board of Directors at the aforesaid meeting has also, inter alia,

(a) convened the next Annual General Meeting (AGM) of our Company to be held on 07.12.2015; and

(b) decided to close the Share Transfer Books and Register of Members from 01.12.2015 to 07.12.2015 (both days inclusive). We enclose the format prescribed, duly filled-in, in this regard.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

SR PRESIDENT &
COMPANY SECRETARY

Encl.: As above

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 CIN: L26942TN1946PLC000931

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2015

(Rs. in Crore)

Sl.No	PART I Particulars	3 Months ended			Half Year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sept-15	30-Sept-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	a. Net Sales/Income from Operations (Net of excise duty)	1079.07	1071.04	1131.68	2150.11	2362.67	4423.60
	b. Other Operating Income	3.30	4.41	4.03	7.71	7.86	30.25
	Total Income from operations (net)	**1082.37**	**1075.45**	**1135.71**	**2157.82**	**2370.53**	**4453.85**
2	**Expenses**						
	(a) Cost of Materials consumed	153.21	170.96	173.63	324.17	326.95	624.20
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(14.45)	13.31	(15.85)	(1.14)	27.27	34.46
	(d) Employee benefits expense	82.26	91.04	76.83	173.30	154.98	318.15
	(e) Power and Fuel	247.57	235.23	296.26	482.80	600.78	1136.35
	(f) Transportation & Handling	220.20	221.02	265.13	441.22	520.69	953.10
	(g) Depreciation and Amortisation expense	55.22	55.39	66.33	110.61	132.54	257.91
	(h) Other expenses	161.68	144.53	156.55	306.21	390.33	674.79
	Total Expenses	**905.69**	**931.48**	**1018.88**	**1837.17**	**2153.54**	**3998.96**
3	**Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)**	**176.68**	**143.97**	**116.83**	**320.65**	**216.99**	**454.89**
4	Other Income			0.14		0.17	0.55
5	**Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)**	**176.68**	**143.97**	**116.97**	**320.65**	**217.16**	**455.44**
6	Finance cost	95.38	93.15	109.48	188.53	212.63	425.99
7	**Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)**	**81.30**	**50.82**	**7.49**	**132.12**	**4.53**	**29.45**
8	a Exceptional Items	3.97	10.72		14.69		
	b Profit/(Loss) after Exceptional Items	**77.33**	**40.10**	**7.49**	**117.43**	**4.53**	**29.45**
9	**Profit/(Loss) from Ordinary activities before tax (7-8)**	**77.33**	**40.10**	**7.49**	**117.43**	**4.53**	**29.45**
10	Tax Expenses						
	- Current Tax						6.40
	- MAT credit entitlement						(6.40)
	- Deferred Tax	36.29			36.29		
11	**Net Profit/ (Loss) from Ordinary activities after tax (9-10)**	**41.04**	**40.10**	**7.49**	**81.14**	**4.53**	**29.45**
12	Extraordinary items (net of tax expense)						
13	**Net Profit/ (Loss) for the period (11-12)**	**41.04**	**40.10**	**7.49**	**81.14**	**4.53**	**29.45**
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						2982.35
16	Earnings Per Share (EPS) (In Rs) (not annualised)						
	- Basic and Diluted	1.34	1.31	0.24	2.64	0.15	0.96

	PART II Particulars	3 Months Ended			Half Year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sept-15	30-Sept-14	31-Mar-15
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Share holding*						
	- Number of Shares	216769179	216794109	215418528	216769179	215418528	216973621
	- Percentage of shareholding	70.57	70.58	70.13	70.57	70.13	70.64
	* Excluding 3683105 shares (1.20 %) of GDR/GDS holders						
2	Promoters and Promoter Group Shareholding						
	a) Pledged /Encumbered						
	- Number of Shares	66100625	66100625	66100625	66100625	66100625	66100625
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	76.22	76.22	76.22	76.22	76.22
	- Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	21.52	21.52	21.52	21.52
	b) Non-encumbered						
	- Number of Shares	20625748	20625748	20625748	20625748	20625748	20625748
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	23.78	23.78	23.78	23.78	23.78
	- Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	6.71	6.71	6.71	6.71

	Particulars	3 months ended 30-Sep 15
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	-

For THE INDIA CEMENTS LIMITED

G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	AS AT 30.09.2015	(Rs. In Crores) AS AT 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	307.18	307.18
	(b) Reserves and surplus	3341.99	3285.92
	(c) Money received against share warrants		
	Sub-Total - Shareholders' funds	3649.17	3593.10
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
	(a) Long -term borrowings	2014.45	2196.79
	(b) Deferred tax liabilities (net)	365.98	329.69
	(c) Other long-term liabilities	13.68	13.17
	(d) Long-term provisions	61.64	58.64
	Sub-total -Non-Current liabilities	2455.75	2598.29
5	Current liabilities		
	(a) Short -term borrowings	562.76	481.55
	(b) Trade payables	831.87	825.26
	(c) Other current liabilities	857.71	813.00
	(d) Short-term provisions	0.17	0.17
	Sub-total -Current liabilities	2252.51	2119.98
	TOTAL-EQUITY AND LIABILITIES	8357.43	8311.37
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3562.37	3674.85
	(b) Goodwill on consolidation		
	(c) Non-current investments	1585.21	1585.22
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	1508.12	1531.12
	(f) Other non-current assets		
	Sub-total -Non-current assets	6655.70	6791.19
2	Current assets		
	(a) Current investments		
	(b) Inventories	619.64	606.88
	(c) Trade receivables	584.44	466.09
	(d) Cash and cash equivalents	3.84	3.93
	(e) Short-term loans and advances	493.81	443.28
	(f) Other current assets		
	Sub-total -Current assets	1701.73	1520.18
	TOTAL-ASSETS	8357.43	8311.37

For THE INDIA CEMENTS LIMITED

G. BALAKRISHNAN
SR. PRESIDENT & 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 2nd Nov 2015.

2 The Company is primarily engaged in manufacturing and marketing of cement.

3 Income from operations includes Ship charter freight earnings and is not a reportable segment in terms of Accounting Standard 17 'Segment Reporting'.

4 (a) The Company has applied to the Central Government under Section 197 (10) of the Companies Act, 2013 seeking waiver of recovery of the excess remuneration of Rs.267.35 lakhs paid to the Managing Director during 2014-15.The Auditors have drawn emphasis in this matter.

(b) The appointment of and remuneration to the Whole Time Director for a period of 5 years from March 5, 2015 including remuneration of Rs.96.79 lakhs paid for the period Apr-Sept 2015, are subject to the approval of the Shareholders. The Auditors have drawn emphasis in this matter.

5 The incremental depreciation on revaluation of assets as in the past, continues to be drawn from the Revaluation Reserve (Rs.12.12 Crores for the quarter ended 30th Sept 2015 and Rs. 24.30 Crores for the Half year ended 30th Sept 2015). The Company is seeking a clarification on this accounting treatment. Auditors have drawn emphasis in this matter.

6 The Audited Accounts for the Financial Year ended March 31, 2015, approved by the Board of Directors awaits adoption in the ensuing Annual General Meeting

7 Cement Manufacturers Association (CMA), on behalf of all member companies has signed, on July 29, 2015, a Memorandum of Settlement under Sections12(3) and 18(3) of the Industrial Disputes Act, 1947 with the cement workmen. The settlement is valid for a period of 4 years from April 1, 2014. The Company has provided for a sum of Rs.8.47 Crores relating to the financial year 2014-15 in the above financial results as exceptional item of expenditure during the quarter ended 30-06-15.

8 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 crore on the Company. 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 Report.

9 As per the Condition imposed by Board of Control for Cricket in India (BCCI),The India Cements Limited (ICL) provided a guarantee for the purpose of guaranteeing performance/ compliance by Chennai Super Kings Cricket Limited (CSKCL) of the obligations of the Franchise under the Franchise Agreement.

Consequent to hiving off the Franchise of IPL, the figures of the current quarter are not comparable with those of previous Quarters/year.

10 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 has confirmed the said Provisional Attachment Order during the quarter. The Company,based on legal opinion, has appealed against the said order to the Appellate Authority. The Auditors have drawn emphasis in this matter.

11 The Board of Directors had approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st Jan 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.

12 In view of the carry forward losses and MAT adjustments, there is no tax liability on the profits for the current period.

13 The previous periods' figures have been regrouped to conform to current periods'/year required classification.

14 The Statutory auditors have carried out a limited review of the above financial results.

For THE INDIA CEMENTS LIMITED

G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director

Chennai
02nd Nov 2015

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

BRAHMAYYA & CO.
Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai-600014

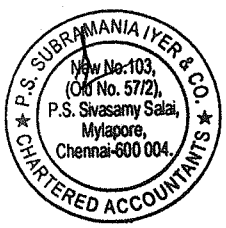
Independent Auditors' Review Report

To
The Board of Directors
The India Cements Ltd
Chennai

1. We have reviewed the accompanying statement of unaudited financial results of The India Cements Ltd ("the Company") for the quarter and half year ended 30th September, 2015 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Results 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 financial statements are 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read together with the notes thereon prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



P.S. SUBRAMANIA IYER & CO.
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103, P.S. Sivaswamy Salai,
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4. Without qualifying our review conclusions as stated in paragraph above,

a) As explained in Note no 4(a) to the Financial Results, the company at its shareholders meeting held on 26th September 2014 obtained the required approval for making payment of managerial remuneration in the event of inadequacy of profits for the year ended 31st March 2015, pursuant to which the managerial remuneration paid for the financial year ended 31st March 2015 which is in excess of the limits stipulated under 197 of Companies Act 2013 by Rs267.35 lakhs and is subject to approval by Central Government.

b) As explained in Note no.4(b) to the Financial Results regarding the appointment of the whole time director for a period of 5 years with effect from March 05, 2015 and payment of remuneration amounting to Rs 96.70 lakhs for the period April to September 2015 to Whole Time Director is subject to approval by the Shareholders.

c) As explained in Note no 5 to the Financial Results, the Company continued its existing practice of dealing with incremental depreciation on account of revaluation by drawing similar amount from Revaluation Reserves amounting to Rs2430 lakhs for the half year ending September 30, 2015. Had the Company not drawn the said amount from revaluation reserve, the profit for the half year would have been lower by Rs.2430 lakhs with a corresponding impact on the retained earnings. The Company is also seeking clarification on the method adopted.

d) We draw attention to Note 8 to 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 Rs18748 lakhs on the Company. The Company is advised by external legal counsel that it 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.

e) As explained in note No 9 to the financial results which explain the matters relating to the transfer of Chennai super kings cricket limited (an IPL franchisee owned by the company prior to its transfer). No impact is considered in the financial results arising on account of guarantee given by the Company assuring the compliance with franchise covenants as entered into by the Company prior to its transfer. The impact, if any, arising on account, of the same is not ascertainable at this stage

P.S. SUBRAMANIA IYER & CO. CHARTERED ACCOUNTANTS New No.103, (Old No. 57/2), P.S. Sivasamy Salai, Mylapore, Chennai-600 004.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

P.S. SUBRAMANIA IYER & CO.
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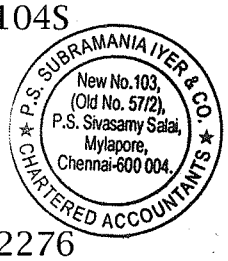
f) As explained in Note no.10 to the Financial Results, regarding the order of attachment issued by authorities under Prevention of Money laundering Act through which certain assets of the company amounting to Rs12034.18 lakhs have been attached vide provisional attachment Order dated 25th February 2015. In this regard proceedings have also been initiated in respect of certain investments made by the company alleging that the company committed certain irregularities in making such investments and charges have been leveled against the company and its Managing Director in this regard. The company is disputing allegations before judicial forums and as informed 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

For P S Subramania Iyer &Co.,
Chartered Accountants
Firm Regn No:004104S



V Swaminathan
Partner
Membership No. 22276

For Brahmayya&Co.,
Chartered Accountants
Firm Regn No: 000511S

N Sri Krishna
Partner
Membership No. 26575

Place : Chennai
Date: 02-11-2015