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

11.02.2019

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 letter dated 01.02.2019, on the captioned subject.

The unaudited financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2018 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 12.02.2019.

The Board also, subject to the approval of the shareholders, approved the alteration of the Articles of Association of the Company by replacing the existing Articles with a new set of Articles to bring it in line with the provisions of the Companies Act, 2013.

The meeting commenced at 10.30 A.M. and concluded at 12.15 P.M

Thanking you,

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

S. Sathiaran

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(Rs In Crores)

Sl.No.	Particulars	3 Months ended			9 Months Ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1316.30	1387.05	1213.08	4064.00	3942.91	5340.72
2	Other Income	4.27	3.79	3.67	13.58	15.49	19.41
3	**Total Income (1+2)**	**1320.57**	**1390.84**	**1216.75**	**4077.58**	**3958.40**	**5360.13**
4	**Expenses**						
	(a) Cost of Materials consumed	230.29	255.63	222.66	740.31	647.92	901.38
	(b) Purchases of stock-in-trade	0.03	0.10	6.00	0.23	14.70	11.91
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	16.71	(14.07)	9.85	(18.40)	32.02	28.32
	(d) Employee benefits expense	85.45	87.24	76.39	266.46	297.47	397.10
	(e) Finance costs	72.81	95.41	92.37	241.52	268.35	340.17
	(f) Depreciation and Amortisation expense	63.18	61.72	63.33	186.52	189.54	255.94
	(g) Power and Fuel	402.63	407.33	306.47	1210.36	889.65	1238.88
	(h) Transportation & Handling	299.37	313.94	281.13	935.02	862.43	1193.96
	(i) Other Expenses	146.97	182.11	143.31	484.31	664.45	876.36
	Total Expenses (4)	**1317.44**	**1389.41**	**1201.51**	**4046.33**	**3866.53**	**5244.02**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**3.13**	**1.43**	**15.24**	**31.25**	**91.87**	**116.11**
6	Exceptional Items						
7	**Profit/(Loss) before Tax (5-6)**	**3.13**	**1.43**	**15.24**	**31.25**	**91.87**	**116.11**
8	Tax Expense						
	(1) Current Tax	6.61	5.08	3.25	25.46	19.60	17.90
	(2) Deferred Tax	(6.61)	(5.08)	(3.25)	(19.80)	6.92	(2.41)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**3.13**	**1.43**	**15.24**	**25.59**	**65.35**	**100.62**
10	**Profit/(Loss) from discontinued operations**						
11	**Tax Expense of discontinued operations**						
12	**Profit / (Loss) from discontinued operations (after Tax) (10-11)**						
13	**Profit / (Loss) for the period (9+12)**	**3.13**	**1.43**	**15.24**	**25.59**	**65.35**	**100.62**
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)						9.62
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)						(3.33)
	B.(i) Items that will be reclassified to Profit / (Loss)						
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income						6.29
15	**Total Comprehensive Income for the period (13+14)**	**3.13**	**1.43**	**15.24**	**25.59**	**65.35**	**106.91**
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.66	309.40	308.15	309.66	308.15	308.15
17	Other Equities (Reserves)						4892.18
18	**Earnings per equity share (for continuing operations)**						
	Basic	0.10	0.05	0.49	0.83	2.12	3.47
	Diluted	0.10	0.05	0.49	0.83	2.12	3.47
19	**Earnings per equity share(for discontinued operations)**						
	Basic						
	Diluted						
20	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	0.10	0.05	0.49	0.83	2.12	3.47
	Diluted	0.10	0.05	0.49	0.83	2.12	3.47

For THE INDIA CEMENTS LIMITED

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 11th February 2019

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 Expenses 4(i). Consequent to introduction of GST (Goods and Services Tax) from 1st July 2017, as the Excise Duty is subsumed under GST, the said income and expenditure from July 1, 2017 are net of GST and hence not comparable.

4 The Company had, as on 1st April 2017, granted 18.35 lakhs options to eligible employees under Employees Stock Option Scheme 2016 (Scheme).The said options vested with the employees on 1st April 2018 and the same are to be exercised within one year from the date of vesting. During the quarter, upon certain option holders exercising their options, the company allotted 2,60,000 equity shares of Rs 10/- each fully paid up (Upto the Quarter-15,10,000 equity shares of Rs 10/-each fully paid up). Consequently the paid up share capital stands at Rs 309.66 Crores.The number of vested options yet to be exercised as at 31st December 2018 is 3.25 lakhs.

5 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 already appealed against the said Order and the matter is presently Sub judice. (Without qualifying their report, the Auditors have drawn attention to this matter).

6 The Competition Commission of India (CCI) vide its Order dated 20.06.2012 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. (Without qualifying their report, the Auditors have drawn attention to this matter).

7 The Company has acquired the controlling stake of 51% in the paid-up equity share capital of Springway Mining Private Limited on 03-12-2018, thereby Springway Mining Private Limited has become a subsidiary of the company.

8 The Statutory Auditors have carried out a limited review of the above financial results.

9 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
11th February 2019

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
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Limited Review Report on Unaudited Quarterly and Year to date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of The India Cements Ltd ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 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 11th February 2019. 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 Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143(10) of the Companies Act, 2013. 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 provide 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, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.S. RAO & CO. Chartered Accountants CHENNAI

S. VISWANATHAN LLP REGN. No. 004770S/S200025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

K.S. RAO & CO.,
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5. Without qualifying our review report, we draw attention to

   a. Note no.5 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.

   b. Note no.6 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. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no adjustments have been made in the financial results.

Our conclusion is not modified in respect of the above matters.

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

K.S. RAO & CO. Chartered Accountants CHENNAI

M. Krishna Chaithanya
Partner
Membership No.231282

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Srinivasan
Partner
Membership No.023305

S. VISWANATHAN LLP CHARTERED ACCOUNTANTS REGN. No. 004770S/S200025 CHENNAI 600 004

Place: Chennai
Date: 11 February 2019