



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/

12.11.2014

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 28.10.2014 and 10.11.2014, on the captioned subject.

- (1) The unaudited financial results subjected to a 'Limited audit review' for the quarter and half-year ended 30th September 2014 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. 13.11.2014 in 'The Hindu', 'Dinamani' and other English newspapers.
- (2) The Board of Directors at the aforesaid meeting has also, inter alia,
 - (a) approved the proposal to issue of QIP / FCCB / GDR / other securities for a sum not exceeding Rs.500 crores (US\$ 80 million), subject to the approval of the shareholders and other appropriate authorities;
 - (b) approved the proposal for delisting of equity shares of our Company from Madras Stock Exchange Limited;
 - (c) convened the next Annual General Meeting (AGM) of our Company to be held on 26.12.2014; and
 - (d) decided to close the Share Transfer Books and Register of Members from 17.12.2014 to 26.12.2014 (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/HALF YEAR ENDED 30th SEPTEMBER 2014

(Rs. in Crore)

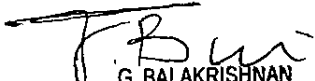
Sl.No	PART I Particulars	3 Months ended			Half Year ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sept-14	30-Sept-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	1131.68	1230.99	1085.93	2362.67	2324.28	4440.88
	b. Other Operating Income	4.03	3.83	7.85	7.86	10.22	55.93
	Total Income from operations (net)	1135.71	1234.82	1093.78	2370.53	2334.50	4496.81
2	Expenses						
	(a) Cost of Materials consumed	173.63	153.32	149.65	326.95	308.68	605.45
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(15.85)	43.12	(10.58)	27.27	(25.24)	(31.06)
	(d) Employee benefits expense	76.83	78.15	79.36	154.98	163.32	351.31
	(e) Power and Fuel	296.26	304.52	305.08	600.78	635.20	1276.24
	(f) Transportation & Handling	265.13	255.56	239.38	520.69	504.41	1009.09
	(g) Depreciation and Amortisation expense	66.33	66.21	68.21	132.54	136.16	276.39
	(h) Other expenses	156.55	233.78	195.47	390.33	419.30	692.71
	Total Expenses	1018.88	1134.66	1026.57	2153.54	2141.83	4180.13
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	116.83	100.16	67.21	216.99	192.67	316.68
4	Other Income	0.14	0.03	0.10	0.17	0.25	1.12
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	116.97	100.19	67.31	217.16	192.92	317.80
6	Finance cost	109.48	103.15	98.75	212.63	198.63	353.65
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	7.49	(2.96)	(31.44)	4.53	(5.71)	(35.85)
8 a	Exceptional Items						126.56
b	Profit/(Loss) after Exceptional Items	7.49	(2.96)	(31.44)	4.53	(5.71)	(162.41)
9	Profit/(Loss) from Ordinary activities before tax (7-8)	7.49	(2.96)	(31.44)	4.53	(5.71)	(162.41)
10	Tax Expenses						
	- Current Tax			(9.87)			
	- Deferred Tax			0.96			
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	7.49	(2.96)	(22.53)	4.53	(5.71)	(162.41)
12	Extraordinary items (net of tax expense)						
13	Net Profit/ (Loss) for the period (11-12)	7.49	(2.96)	(22.53)	4.53	(5.71)	(162.41)
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						3186.11
16	Earnings Per Share (EPS) (In Rs) (not annualised)						
	- Basic and Diluted	0.24	(0.10)	(0.73)	0.15	(0.19)	(5.29)

For THE INDIA CEMENTS LIMITED

G. Balakrishnan
G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

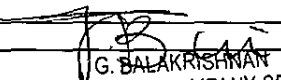
PART II Particulars	3 Months Ended			Half Year ended	
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sept-14	30-Sept-13
A PARTICULARS OF SHAREHOLDING					
1 Public Share holding*					
- Number of Shares	215418528	214470240	211186857	215418528	211186857
- Percentage of shareholding	70.13	69.82	68.75	70.13	68.75
* Excluding 5033756 shares 1.64 % of GDR/GDS holders					
2 Promoters and Promoter Group Shareholding					
a) Pledged /Encumbered					
- Number of Shares	66100625	66100625	61500625	66100625	61500625
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	76.22	70.91	76.22	70.91
- Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	20.02	21.52	20.02
b) Non-encumbered					
- Number of Shares	20625748	20625748	25225748	20625748	25225748
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	23.78	29.09	23.78	29.09
- Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	8.21	6.71	8.21
	3 months ended				
Particulars	30-Sep 14				
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	11				
Disposed of during the quarter	11				
Remaining unresolved at the end of the quarter	Nil				

For THE INDIA CEMENTS LIMITED


G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. In Crores)	
PARTICULARS	AS AT 30.09.2014	AS AT 31.03.2014	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	307.18	307.18	
(b) Reserves and surplus	3287.50	3544.08	
(c) Money received against share warrants			
Sub-Total - Shareholders' funds	3594.68	3851.26	
2 Share application money pending allotment			
3 Minority interest			
4 Non-current liabilities			
(a) Long-term borrowings	2077.59	2057.83	
(b) Deferred tax liabilities (net)	329.69	329.69	
(c) Other long-term liabilities	85.55	113.07	
(d) Long-term provisions	62.25	59.25	
Sub-total -Non-current liabilities	2555.08	2559.84	
5 Current liabilities			
(a) Short-term borrowings	733.91	608.80	
(b) Trade payables	943.07	864.29	
(c) Other current liabilities	951.25	852.48	
(d) Short-term provisions	0.17	0.17	
Sub-total -Current liabilities	2628.40	2325.74	
TOTAL-EQUITY AND LIABILITIES	8778.16	8736.84	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	3903.54	4262.50	
(b) Goodwill on consolidation			
(c) Non-current investments	943.49	943.49	
(d) Deferred tax assets (net)			
(e) Long-term loans and advances	2088.37	2085.18	
(f) Other non-current assets			
Sub-total -Non-current assets	6935.40	7291.17	
2 Current assets			
(a) Current investments	2.12	2.05	
(b) Inventories	662.48	550.94	
(c) Trade receivables	663.77	422.50	
(d) Cash and cash equivalents	5.54	3.06	
(e) Short-term loans and advances	508.85	467.12	
(f) Other current assets			
Sub-total -Current assets	1842.76	1445.67	
TOTAL-ASSETS	8778.16	8736.84	

For THE INDIA CEMENTS LIMITED


G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

Notes:

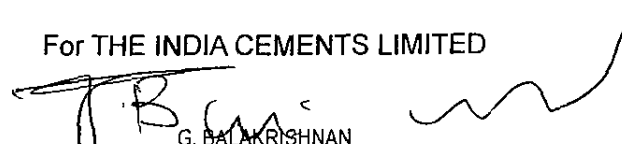
- 1 The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 12th November '14.
- 2 The Company is primarily engaged in manufacturing and marketing of cement.
- 3 Income from operations includes (a) Income from franchise of Indian Premier League and (b) Ship charter freight earnings.
- 4 Ship Chartering is not a reportable segment in terms of Accounting Standard 17 'Segment Reporting'.
- 5 The Managerial Remuneration paid during the year 2013-14 and debited in the Financial Statements has exceeded the limits prescribed in the Companies Act due to the inadequacy of profits. The Company has obtained approval of the shareholders and has applied for sanction of Central Government.
- 6 (a) In accordance with the requirement of Part C of Schedule II to Companies Act 2013, the carrying value of depreciable assets has been adjusted based on the useful life of asset resulting in adjustment of Rs. 232.66 Crores against the retained earnings. The depreciation charge for the current quarter is lower by Rs 2.58 crores due to adoption of new rates of depreciation.
(b) Pending Clarification in the matter, the incremental depreciation on revaluation of assets for the quarter ending Jun 2014 amounting to Rs.13.23 crores, and for the Quarter ended Sept 2014 is Rs 13.03 Crores, as in the past, continues to be drawn from revaluation reserve. The Auditors have drawn attention to this matter in their Limited Review Report.
- 7 (a) The Board of Directors have approved a scheme of amalgamation of Trinetra Cements Limited and Trishul Concret Products Limited with the Company effective 1st Jan 2014. Application has been filed in the Honorable High Court of Judicature at Madras under Sec 391 to Sec 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme.
(b) The company had originally in the audited annual financial statements for the year ended 31st March 2014 prepared primarily for the purpose of publishing in terms of listing agreement adjusted certain non recurring exceptional items of expenditure viz., right of recompense paid to banks amounting to Rs.57.13 crores and Fuel surcharge Adjustment towards Electricity charges amounting to Rs. 69.43 crores, aggregating to Rs.126.56 crores, against General reserve as envisaged in the scheme of Amalgamation and Arrangement as referred to in 7(a). Pursuant to the observations made by SEBI/BSE which required the said adjustment not to be part of the scheme of Amalgamation and Arrangement, the audit committee has now recommended modification to the financial statements which has been approved by our Board resulting in the loss for the year ended 31st March 2014 being more by Rs.126.56 crores. The statutory auditors have reported on the modified financial statements. The amounts in question had been disclosed as exceptional items in the previous year financial statements.
- 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. 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 Limited Review Report
- 9 In view of carry over losses no provision for tax is necessary.
- 10 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 11 The Statutory auditors have carried out a limited review of the above financial results.
- 12 The Board of Directors at its meeting held on 26th Sept 2014 has decided to transfer 'Chennai Super Kings' to its proposed wholly-owned subsidiary with effect from 1st Jan 2015.

for THE INDIA CEMENTS LIMITED

Chennai
12th November 2014

N.SRINIVASAN
Vice Chairman & Managing Director

For THE INDIA CEMENTS LIMITED

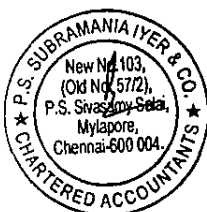

G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To

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

1. We have reviewed the accompanying statements of unaudited financial results ("Statement") of The India Cements Ltd ("the Company") for the three months and six months period ended 30th September, 2014 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 statements 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 (notified pursuant to the Companies (Accounting Standards) Rules, 2006) (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies read with the notes 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.



(Space Intentionally kept blank)

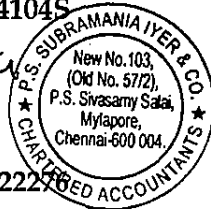
A

4. Without qualifying our review conclusions, attention is invited to

- a) Note 6 of the Statement which explains the implementation of Schedule II of Companies Act 2013 and adopted new useful life in respect of fixed assets. In regard to depreciation on revalued assets, the Company continued its existing practice of dealing with incremental depreciation by drawing similar amount from revaluation Reserves amounting to Rs13.06 crores for the quarter and Rs.26.29 crores for the six months ending 30th Sept 2014. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.13.06 crores and for the six months ending Sept 2014 by Rs.26.29 crores with a corresponding impact on the retained earnings.
- b) Note 8 of the Statement 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 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
- c) Note 5 of the Statement which stated that the Shareholders of the Company approved the remuneration paid/payable to its Directors. Owing to the inadequate profits for the current year, as computed under Section 349 of the Companies Act, 1956, the managerial remuneration paid/ payable has exceeded the limits specified under Section 198 read with Section 309 of the Companies Act, 1956 by Rs683.81 lacs. The Company is in the process of obtaining requisite approvals from the Central Government.
- d) The audited financial results as at 31st March 2014 published in the Statement are as per the amended financial statements.

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

V Swaminathan
V Swaminathan
Partner
Membership No. 0222706



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

N Sri Krishna
N Sri Krishna
Partner
Membership No. 026575

Place: Chennai
Date: 12th November, 2014.



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

FORMAT FOR INTIMATING BOOK CLOSURE / RECORD DATE

Name of the company : **THE INDIA CEMENTS LIMITED**

Security Code	Type of security	Book Closure		Record Date	Purpose
		From	To		
INDIACEM	Equity Shares	17.12.2014	26.12.2014	Nil	Annual Book Closure

For THE INDIA CEMENTS LIMITED

G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

