



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/

11.02.2015

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.: Today's Board Meeting

We refer to our letters dated 02.02.2015 and 06.02.2015, on the captioned subject.

- (1) The unaudited financial results (subjected to a 'Limited audit review') for the quarter and 9 months ended 31st December 2014 were reviewed by the Audit Committee of our Board and approved by the Board of Directors of our Company at their meetings held today. We enclose a certified copy of the unaudited financial results along with Limited Review Report under Clause-41 of the Listing Agreement. The unaudited financial results will be published in English and Tamil dailies on 13.02.2015.
- (2) The Board of Directors at the aforesaid meeting has also, reappointed Ms.Rupa Gurunath as Wholetime Director, for a further period of 5 years with effect from 05.03.2015 subject to necessary approvals; and
- (3) Our Board also approved a proposal for reorganisation of Chennai Super Kings Cricket Limited, our wholly-owned subsidiary, under which the ownership of the Franchise will be held by shareholders of The India Cements Limited. This will be subject to all necessary approvals.

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 NINE MONTHS ENDED 31st DECEMBER 2014



(Rs. in Crore)

Sl.No	PART I Particulars	3 Months ended			9 Months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	1035.91	1131.68	1036.54	3398.58	3360.82	4440.88
	b. Other Operating Income	4.31	4.03	1.10	12.17	11.32	55.93
	Total Income from operations (net)	1040.22	1135.71	1037.64	3410.75	3372.14	4496.81
2	Expenses						
	(a) Cost of Materials consumed	145.20	173.63	137.66	472.15	446.34	605.45
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	15.07	(15.85)	1.30	42.34	(23.94)	(31.06)
	(d) Employee benefits expense	78.34	76.83	83.07	233.32	246.39	351.31
	(e) Power and Fuel	262.03	296.26	296.07	862.81	931.27	1276.24
	(f) Transportation & Handling	224.67	265.13	231.76	745.36	736.17	1009.09
	(g) Depreciation and Amortisation expense	66.42	66.33	68.62	198.96	204.78	276.39
	(h) Other expenses	151.87	156.55	142.32	542.20	561.62	692.71
	Total Expenses	943.60	1018.88	960.80	3097.14	3102.63	4180.13
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	96.62	116.83	76.84	313.61	269.51	316.68
4	Other Income	0.38	0.14	0.83	0.55	1.08	1.12
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	97.00	116.97	77.67	314.16	270.59	317.80
6	Finance cost	108.68	109.48	77.25	321.31	275.88	353.65
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	(11.68)	7.49	0.42	(7.15)	(5.29)	(35.85)
8	a Exceptional Items						126.56
	b Profit/(Loss) after Exceptional Items	(11.68)	7.49	0.42	(7.15)	(5.29)	(162.41)
9	Profit/(Loss) from Ordinary activities before tax (7-8)	(11.68)	7.49	0.42	(7.15)	(5.29)	(162.41)
10	Tax Expenses						
	- Current Tax						
	- Deferred Tax						
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	(11.68)	7.49	0.42	(7.15)	(5.29)	(162.41)
12	Extraordinary items (net of tax expense)						
13	Net Profit/ (Loss) for the period (11-12)	(11.68)	7.49	0.42	(7.15)	(5.29)	(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						
16	Earnings Per Share (EPS) (In Rs) (not annualised)						3186.11
	- Basic and Diluted						
	For THE INDIA CEMENTS LIMITED	(0.38)	0.24	0.01	(0.23)	(0.17)	(5.29)

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

PART II Particulars	3 Months Ended			9 Months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A PARTICULARS OF SHAREHOLDING						
1 Public Share holding*						
- Number of Shares	216405725	215418528	211502827	216405725	211502827	211502827
- Percentage of shareholding	70.45	70.13	68.86	70.45	68.86	68.86
* Excluding 4046559 shares 1.32 % of GDR/GDS holders						
2 Promoters and Promoter Group Shareholding						
a) Pledged /Encumbered						
- Number of Shares	66100625	66100625	61500625	66100625	61500625	66100625
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.22	76.22	70.91	76.22	70.91	76.22
- Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	20.02	21.52	20.02	21.52
b) Non-encumbered						
- Number of Shares	20625748	20625748	25225748	20625748	25225748	20625748
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.78	23.78	29.09	23.78	29.09	23.78
- Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	8.21	6.71	8.21	6.71
	3 months ended					
Particulars	31-Dec 14					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	1					
Received during the quarter	13					
Disposed of during the quarter	13					
Remaining unresolved at the end of the quarter	1					

For THE INDIA CEMENTS LIMITED



G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

Notes:

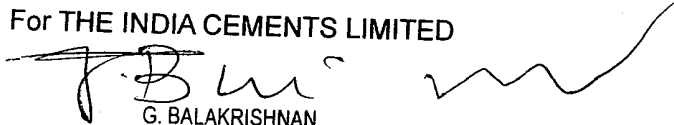
- 1 The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 11th February '15.
- 2 The Company is primarily engaged in manufacturing and marketing of cement.
- 3 Income from operations includes (a) Income from franchise 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 has exceeded the limits prescribed in the Companies Act due to inadequacy of profits which has been approved by the Shareholders. Pursuant to the approval of the Board, 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.683.81 lakhs which is pending disposal. The Auditors have drawn their attention to this matter in their Limited Review Report.
- 6 Ms. Rupa Gurunath has been appointed by the Board as a Whole Time Director for a period of 5 years from 5th March 2015.
- 7 (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 half year ended Sept 2014 is Rs 26.29 crores and for the Quarter ended Dec 2014 is Rs 13.20 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.
- 8 The Board of Directors has approved a scheme of amalgamation of Trinetra Cement Limited and Trishul Concrete 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. Pending sanction of the Scheme, the Financial Results do not include those of the Amalgamating Companies.
- 9 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.
- 10 Following closure of Trading at the Madras Stock Exchange, the equity shares are continued to be traded only in BSE and NSE.
- 11 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 12 The Statutory auditors have carried out a limited review of the above financial results.

for THE INDIA CEMENTS LIMITED

Chennai
11th February 2015

N.SRIIVASAN
Vice Chairman & Managing Director

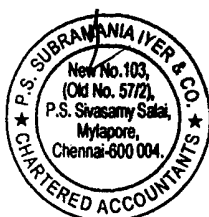
For THE INDIA CEMENTS LIMITED


G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
The India Cements Ltd
Chennai

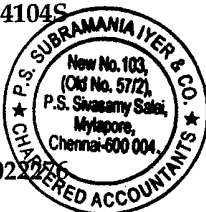
1. We have reviewed the accompanying statements of Standalone Unaudited Financial results ("Statement") of **The India Cements Ltd** ("the Company") for the quarter and nine months period ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under the Companies Act, 1956 (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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our review conclusion, attention is invited to
 - a) Note 7(b) 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 Rs13.20 crores for the quarter and Rs.39.49 crores for the nine months ending December 31, 2014. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.13.20 crores and for the nine months ending December 31, 2014 by Rs.39.49 crores with a corresponding impact on the retained earnings.



- b) Note 5 of the Statement which explains that the Shareholders of the Company have approved the remuneration paid/payable to its Directors for the financial year ended March 31, 2014. Owing to the inadequate profits during that 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 Rs.683.81 lacs. Whereas the Central Government has not approved the permission sought by the Company for making payment of such excess remuneration for that year and consequently the Company has since applied to Central Government seeking consent, for waiver of recovery of excess remuneration paid/payable for the financial year March 31, 2014 as per section 197(10) of Companies Act, 2013. Pending the outcome of the same no adjustments have been made regarding impact thereon in the financial results for the period.
- c) Note 9 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
- 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. 022225



Place: Chennai
Date: 11th February, 2015

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

N Sri Krishna
N Sri Krishna
Partner
Membership No. 026575

