



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

12.08.2015

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 letter dated 21.07.2015, on the captioned subject.

The unaudited financial results (subjected to a 'Limited audit review') for the quarter ended 30.06.2015 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 13.08.2015.

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

(Rs. in Crore)

Sl. No.	PART I Particulars	3 Months ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
a.	Net Sales/Income from Operations (Net of excise duty)	1071.04	1025.02	1230.99	4423.60
b.	Other Operating Income	4.41	18.08	3.83	30.25
	Total Income from operations (net)	1075.45	1043.10	1234.82	4453.85
2	Expenses				
(a)	Cost of Materials consumed	170.96	152.05	153.32	624.20
(b)	Purchase of stock-in-trade				
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	13.31	(7.88)	43.12	34.46
(d)	Employee benefits expense	91.04	84.83	78.15	318.15
(e)	Power and Fuel	235.23	273.54	304.52	1136.35
(f)	Transportation & Handling	221.02	207.74	255.56	953.10
(g)	Depreciation and Amortisation expense	55.39	58.95	66.21	257.91
(h)	Other expenses	144.53	132.59	233.78	674.79
	Total Expenses	931.48	901.82	1134.66	3998.96
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	143.97	141.28	100.16	454.89
4	Other Income			0.03	0.55
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	143.97	141.28	100.19	455.44
6	Finance cost	93.15	104.68	103.15	425.99
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	50.82	36.60	(2.96)	29.45
8 a	Exceptional Items	10.72			
b	Profit/(Loss) after Exceptional Items	40.10	36.60	(2.96)	29.45
9	Profit/(Loss) from Ordinary activities before tax (7-8)	40.10	36.60	(2.96)	29.45
10	Tax Expenses				
-	Current Tax		6.40		6.40
-	MAT credit entitlement		(6.40)		(6.40)
-	Deferred Tax				
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	40.10	36.60	(2.96)	29.45
12	Extraordinary Items (net of tax expense)				
13	Net Profit/ (Loss) for the period (11-12)	40.10	36.60	(2.96)	29.45
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	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	1.31	1.19	(0.10)	0.96
	PART II	3 Months Ended			Year ended
	Particulars	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A	PARTICULARS OF SHAREHOLDING				
1	Public Share holding*				
-	Number of Shares	216794109	216973621	214470240	216973621
-	Percentage of shareholding	70.58	70.64	69.82	70.64
	* Excluding 3658175 shares (1.19 %) of GDR/GDS holders				
2	Promoters and Promoter Group Shareholding				
a)	Pledged /Encumbered				
-	Number of Shares	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
-	Percentage of Shares (as a % of the total share capital of the company)	21.52	21.52	21.52	21.52
b)	Non-encumbered				
-	Number of Shares	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
-	Percentage of Shares (as a % of the total share capital of the company)	6.71	6.71	6.71	6.71
	Particulars	3 months ended 30-Jun 15			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0			
	Received during the quarter	27			
	Disposed of during the quarter	27			
	Remaining unresolved at the end of the quarter	0			

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 12th August 2015.
- 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 (till March 31, 2015) and (b) Ship charter freight earnings.
- 4 Ship Chartering is not a reportable segment in terms of Accounting Standard 17 'Segment Reporting'.
- 5 (a) The Remuneration paid to the Managing Director during the years 2013-14 and 2014-15 and Wholetime Director during 2013-14 exceeded the limits prescribed in the Companies Act 2013 due to inadequacy of profits. However, the remuneration paid for 2013-14 has been approved by the Shareholders and the Central Government has waived the recovery of excess remuneration. 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.274.97 lakhs paid to the Managing Director during 2014-15. The Auditors have drawn attention to this matter.
- (b) The appointment and remuneration of the Whole Time Director for a period of 5 years from March 5, 2015, is subject to the approval of the Shareholders and Central Government.
- 6 The Company continued the practice of charging the incremental depreciation on revaluation of assets for the Quarter ended June 30, 2015 amounting to Rs.12.18 Crores. Auditors have drawn attention to this matter in their Report.
- 7 Cement Manufacturers Association (CMA), on behalf of all member companies has signed, on July 29, 2015, a Memorandum of Settlement under Section 12(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.
- 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 Report.
- 9 The franchise rights in Indian Premier League (IPL) were transferred to Chennai Super Kings Cricket Limited (CSKCL), a wholly owned subsidiary at its Net Asset Value (NAV as at March 31, 2014) as per books at Rs. 7.83 Crores during the Financial Year Ended March 31, 2015.

The BCCI approved the said transfer subject to the condition that The India Cements Limited (ICL) shall provide a parent company guarantee for the purpose of guaranteeing performance / compliance by CSKCL of the obligations of the franchisee under the Franchise Agreement and it was further provided that ICL and CSKCL should enter into a tripartite Novation Agreement with BCCI – IPL whereby from the effective date, CSKCL shall inter alia step into all obligations of ICL under the Franchise Agreement without any further act or deed.

The Board of Directors of the Company in their meeting held on 23.02.2015 approved the sale of entire shareholding in CSKCL aggregating to 50,000 equity shares of Rs.10/- each to a trust called the "India Cements Shareholder Trust", (Trust) aggregating to Rs 5,00,000/-. Three of the Independent Directors of the Company are the Trustees of the Trust. The Trust has been established for the purpose of distribution of the said shares, in due course, purchased from the company by the Trust to:

i) All non-promoter shareholders of ICL; and
ii) The shares that the promoters are entitled to shall be allotted to another Trust established for the benefit of ex-cricketers of ICL.

The BCCI approved the transfer of 50,000 equity shares held by the company in CSKCL to the India Cements Shareholders' Trust (Trust) subject to the condition that CSKCL make a fresh application for distribution of shares from the Trust to the ultimate beneficiaries (as explained above) together with all the necessary documents, details, information that is necessary for the proposed transaction.

Certain proceedings which were in progress prior to the transfer of franchise, by the company to CSKCL had been referred to a Three member panel appointed by the Apex court. The said Three Member Panel has suspended ICL (franchisee) for a period of 2 years from the league.

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 have 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. The Company is in consultation with legal advisers in this regard.
- 11 Considering the carry forward losses, there is no tax liability on the profits for the Quarter ended 30th June 2015.
- 12 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. Petitions have been filed in the Honorable High Court of Judicature at Madras under Sec 391 to 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have also approved the Scheme of Amalgamation. Pending sanction of the Scheme by the Court, the Standalone Financial Results do not include those of the Amalgamating Companies.
- 13 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 14 The Statutory auditors have carried out a limited review of the above financial results.

for THE INDIA CEMENTS LIMITED

Chennai
12th Aug 2015

N.SRINIVASAN
Vice Chairman & Managing Director

For THE INDIA CEMENTS LIMITED


G. BALAKRISHNAN
SR. PRESIDENT & COMPANY SECRETARY

P.S. SUBRAMANIA IYER & CO.

Chartered Accountants
103, P.S. Sivaswamy Salai,
Mylapore,
Chennai-600004

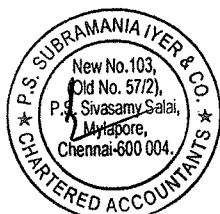
BRAHMAYYA & CO.

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 ended 30th June, 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.
4. Without qualifying our review conclusions as stated in paragraph above,
 - a) As explained in Note no 5(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 Rs274.97 lakhs and is subject to approval by Central Government.
 - b) As explained in Note no.5 (b) to the Financial Results regarding the appointment and payment of remuneration amounting to Rs 48.35 lacs for the period April to June 2015 to Whole Time Director with effect from March 05, 2015 is subject to approval by the Shareholders and the Central Government.



P.S. SUBRAMANIA IYER & CO.

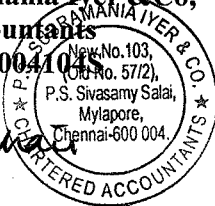
Chartered Accountants
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Chennai-600004

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Chartered Accountants
48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai-600014

- c) As explained in Note no 6 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 Rs12.18 crores for the quarter ending June 30, 2015. Had the Company not drawn the said amount from revaluation reserve, the profit for the quarter would have been lower by Rs.12.18 crores with a corresponding impact on the retained earnings.
- 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 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.
- e) 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 Rs120.34 crores 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

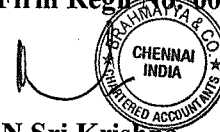
For P S Subramania Iyer & Co,
Chartered Accountants
Firm Regn No: 004104S



V Swaminathan
Partner
Membership No.022276

Place: Chennai
Date: 12th August, 2015.

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



N Sri Krishna
Partner
Membership No. 026575