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

28.07.2017

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 13.07.2017 on the captioned subject.

The unaudited financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter ended 30.06.2017 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 29.07.2017.

The Board of Directors at the aforesaid meeting has also, recommended the following for approval of the shareholders:

- appointment of M/s.K.S.Rao & Co and M/s.Viswanathan LLP, Chartered Accountants, as Statutory Auditors for a term of 5 years to hold office from the conclusion of 71st Annual General Meeting (AGM) as recommended by the Audit Committee of the Board, in the place of M/s.Brahmayya & Co. and M/s.P.S.Subramania Iyer & Co. whose tenure of office would end at ensuing AGM. The Brief profile of the above Auditors is enclosed.
- appointment of Mr.K.Balakrishnan and Mr.V.Ranganathan as independent Directors for a term of 3 years w.e.f. 29.08.2016 as recommended by the Nomination and Remuneration Committee of our Board;
- an enabling resolution for any future issue of non-convertible debentures / bonds in terms of Companies (Prospectus and Allotment of Securities) Rules, 2014 (renewal of limit).

The Board of Directors has also approved:

- convening the next Annual General Meeting (AGM) of our Company to be held on 04.09.2017;
- 28.08.2017 as Record Date for shares held in demat form and closure of Share Transfer Books and Register of Members from 29.08.2017 to 04.09.2017 (both days inclusive) for the shares held in physical form for the purpose of determining shareholders entitled for dividend. We enclose the format prescribed, duly filled, in this regard.

The Meeting commenced at 10.25 A.M. and concluded at 12.05 P.M.

Thanking you,

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

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 2017

(Rs. in Crore)

Sl.No.	PART I Particulars	3 Months ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1461.57	1522.58	1202.49	5777.52
2	Other Income	5.18	1.71	3.23	16.51
3	**Total Income (1+2)**	**1466.75**	**1524.29**	**1205.72**	**5794.03**
4	**Expenses**				
	(a) Cost of Materials consumed	207.08	229.36	177.68	895.65
	(b) Purchases of stock-in-trade	4.79	0.10	1.98	8.48
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	15.07	(15.39)	0.03	(18.25)
	(d) Employee benefits expense	114.69	99.31	79.34	377.85
	(e) Finance costs	87.35	81.99	82.45	360.46
	(f) Depreciation and Amortisation expense	62.98	63.92	51.13	257.06
	(g) Power and Fuel	285.83	322.73	201.93	1059.74
	(h) Transportation & Handling	284.74	311.00	232.45	1131.29
	(i) Other Expenses	363.79	385.52	307.70	1461.73
	Total Expenses (4)	**1426.32**	**1478.54**	**1134.69**	**5534.01**
5	**Profit/(Loss) before exceptional Items and Tax (1-4)**	**40.43**	**45.75**	**71.03**	**260.02**
6	Exceptional Items				
7	**Profit/(Loss) before Tax (5-6)**	**40.43**	**45.75**	**71.03**	**260.02**
8	Tax Expense				
	(1) Current Tax	8.63	(75.20)	27.05	53.71
	(2) Deferred Tax	5.36	86.67		32.96
9	**Profit/(Loss) for the period from continuting operations (7-8)**	**26.44**	**34.28**	**43.98**	**173.35**
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)	26.44	34.28	43.98	173.35
14	Other Comprehensive Income				
	Items that will not be classified into Profit or Loss		(8.37)		(8.37)
	Inocme tax relating to the Items that will not be classified into Profit or Loss		2.90		2.90
	Total Other Comprehensive Income		(5.47)		(5.47)
15	**Total Comprehensive Income for the period (13+14)**	**26.44**	**28.81**	**43.98**	**167.88**
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	308.15	308.15	307.18	308.15
17	Other Equities (Reserves)				4801.76
18	**Earnings per equity share (for continuing operation)**				
	Basic	0.86	0.93	1.43	5.45
	Diluted	0.86	0.93	1.43	5.45
19	**Earnings per equity share(for discontinued operation)**				
	Basic				
	Diluted				
20	Earnings per equity share (for discontinued and continuing operations)				
	Basic	0.86	0.93	1.43	5.45
	Diluted	0.86	0.93	1.43	5.45

For THE INDIA CEMENTS LIMITED

S. Sridharan

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 28th July 2017.

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

3 a)The Hon'ble National Company Law Tribunal , Division Bench, Chennai (NCLT), vide its Orders dated 13th April 2017 and 20th April 2017 sanctioned the Scheme of Amalgamation and Arrangement between Trinetra Cement Limited (First Transferor Company) and Trishul Concrete Products Limited (Second Transferor Company) collectively called Amalgamating Companies with the Company, (Transferee Company) .The said Orders were filed with the Registrar of Companies-TamilNadu, Chennai, on 28.04.2017 and the Scheme became effective from that date. Consequently the financial statements for the quarter ended 30th Jun 2017 and for the quarter and year ended 31st March 2017 include those of the Amalgamating Companies. As regards the figures of the corresponding quarter of the previous financial year viz 30th Jun 2016, as published on 18-08-2016, the financials do not consider those of Amalgamating Companies.

b) Minority shareholders holding about 2.38% of the shareholding in Trinetra Cement Limited have filed an appeal against the order of NCLT, approving the amalgamation, in the National Company Law Appellate Tribunal (NCLAT).The final order of the NCLAT in this regard is awaited.

c) In pursuance of the Scheme, the Company has allotted 973544 equity Shares of Rs.10/- each to the Shareholders of the Amalgamating Companies on 12th June 2017.

4 As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18.35 lakhs options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme will vest with the employees on 01.04.2018 and the vested options shall be exercised within one year from the date of vesting. On exercise of each option, one equity share of Rs.10/- each fully paid-up will be allotted at a price of Rs.50/- per share, including a premium of Rs.40/- per share. The difference between the fair market value and the grant price of Rs.50/- per share aggregating to Rs.6.88 Crores has been debited to the financials for the current quarter.

5 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 had confirmed the said Provisional Attachment Order. The Company, based on legal opinion, has appealed against the said Order to the Appellate Authority. (The Auditors have drawn attention to this matter in their Report).

6 The Competition Commission imposed a penalty of Rs.187.48 Crores on the Company based on a Complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Competition Appellate Tribunal allowed the appeal by the Company and remanded the same to Competition Commission for a fresh enquiry. The Competition Commission which heard the matter afresh on remand, imposed a penalty of Rs.187.48 crores by its Order dated 31.08.2016. Based on legal advise, the Company filed an appeal before the Competition Appellate Tribunal, New Delhi. The Company has deposited Rs.18.75 Crore, based on the interim Order passed by the Tribunal as a condition precedent for grant of stay of penalty imposed, the said payment has been grouped under Advances. In view of the appeal and based on expert opinion, no provision has been made in the above Financial Statements. (The Auditors have drawn attention to this matter in their Report).

7 The Power Distribution Companies (DISCOMs) in Andhra Pradesh and Telangana had raised claims of duty @ps.25 per unit of power generated by the Company for captive consumption for the period 2003 to 2013, aggregating to Rs.1521 lakhs. The Company has challenged the claim and the case is pending before the Supreme Court. In view of the pendency of the appeal and based on legal opinion no provision has been made in the above Financial Statements. The Company has paid a sum of Rs.902 lakhs against the said demand and the same has been grouped under Advances.

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

Chennai
28th July 2017

N.SRINIVASAN
Vice Chairman & Managing Director

For THE INDIA CEMENTS LIMITED

S. Sridharan

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

Limited Review Report on Unaudited Quarterly Standalone Financial Results of the 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 period ended 30 June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures up to the end of the third quarter of the previous financial year prepared by the management after considering the effects of scheme of amalgamation, which includes operating results of amalgamating companies as referred to in Note no.3.

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 28 July 2017. 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', 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 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 provides 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, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. Without qualifying our report,

   a. As explained in 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. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi and based on the legal advise the company believes that it has a good case and the matter is agitated by the company before the Competition Appellate Tribunal seeking a setting aside of the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.

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: 28th July, 2017

Brief Profile of Statutory Auditors proposed to be appointed

Brief Profile of Auditors : **1. M/s.K.S.Rao & Co.**

The Firm was established in 1976 and its Registration No. with ICAI is 003109S. The Firm is based at Hyderabad having branches at Chennai, Vijayawada, Bangalore and New Delhi.

M/s.K.S.Rao & Co., has 11 Partners and are the Auditors for various Corporates.

2. M/s.S.Viswanathan LLP

The Firm was established in 1951 and its Registration No. with ICAI is 004770S. The Firm is based at Chennai having branches at Bangalore and Coimbatore.

M/s.S.Viswanathan LLP has 6 Partners and are the Auditors for various Corporates.

Date of Appointment : Effective from 71st Annual General Meeting i.e., 4th September, 2017.

Terms of Appointment : To hold Office for a term of 5 years from the conclusion of 71st Annual General Meeting until the conclusion of 76th Annual General Meeting of the Company.

Reason for change of Auditor : The existing Statutory Auditors viz. M/s.Brahmayya & Co. and M/s.P.S.Subramania Iyer & Co., have completed the maximum tenure permitted under the Companies Act, 2013 and hence the aforesaid Firms mentioned in Sl.No.1 & 2 are proposed to be appointed as Statutory Auditors of the Company in the place of the existing Auditors with the approval of the Shareholders at the ensuing Annual General Meeting.

For THE INDIA CEMENTS LIMITED

S. Sridharan

COMPANY SECRETARY

THE INDIA CEMENTS LIMITED

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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
		Form	To		
INDIACEM	Equity Shares	29.08.2017	04.09.2017	Nil	Payment of Dividend for the year 2016-17

For THE INDIA CEMENTS LIMITED

S. Sridharan

COMPANY SECRETARY