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

09.02.2018

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 letter of date, forwarding the statement of unaudited financial results for the quarter and nine months ended 31.12.2017 along with the Limited Review Report of our Company's auditors.

As discussed, we enclose the aforesaid financial statement, duly correcting the date as "09th Feb. 2018" and request you to take the same on record.

Thanking you,

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

S. Sridharan

COMPANY SECRETARY

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 DEC 2017

(Rs. in Crore)

Sl.No.	PART I Particulars	3 Months ended			9 Months ended		Year ended
		31-Dec-17	30-Sept-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1213.08	1268.26	1267.85	3942.91	3777.86	5777.52
2	Other Income	3.67	6.64	3.10	15.49	13.25	16.51
3	**Total Income (1+2)**	**1216.75**	**1274.90**	**1270.95**	**3958.40**	**3791.11**	**5794.03**
4	**Expenses**						
	(a) Cost of Materials consumed	222.66	218.18	196.27	647.92	569.35	895.65
	(b) Purchases of stock-in-trade	6.00	3.91		14.70		8.48
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	9.85	7.10	(18.20)	32.02	(3.13)	(18.25)
	(d) Employee benefits expense	76.39	106.39	91.88	297.47	260.49	377.85
	(e) Finance costs	92.37	88.63	85.82	268.35	255.83	360.46
	(f) Depreciation and Amortisation expense	63.33	63.23	51.60	189.54	154.85	257.06
	(g) Power and Fuel	306.47	297.35	240.54	889.65	649.86	1059.74
	(h) Transportation & Handling	281.13	296.56	248.15	862.43	731.38	1131.29
	(i) Other Expenses	143.31	157.35	320.65	664.45	955.55	1461.73
	Total Expenses (4)	**1201.51**	**1238.70**	**1216.71**	**3866.53**	**3574.18**	**5534.01**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**15.24**	**36.20**	**54.24**	**91.87**	**216.93**	**260.02**
6	Exceptional Items						
7	**Profit/(Loss) before Tax (5-6)**	**15.24**	**36.20**	**54.24**	**91.87**	**216.93**	**260.02**
8	Tax Expense						
	(1) Current Tax	3.25	7.72	18.90	19.60	75.20	53.71
	(2) Deferred Tax	(3.25)	4.81		6.92		32.96
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**15.24**	**23.67**	**35.34**	**65.35**	**141.73**	**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)	**15.24**	**23.67**	**35.34**	**65.35**	**141.73**	**173.35**
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified into Profit or Loss						(8.37)
	(ii) Income tax relating to the Items that will not be reclassified to Profit or Loss						2.90
	B.(i) Items that will be reclassified to Profit or loss						
	(ii) Income tax relating to items that will be reclassified to Profit or loss						
	Total Other Comprehensive Income						(5.47)
15	**Total Comprehensive Income for the period (13+14)**	**15.24**	**23.67**	**35.34**	**65.35**	**141.73**	**167.88**
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	308.15	308.15	307.18	308.15	307.18	308.15
17	Other Equities (Reserves)						4801.76
18	**Earnings per equity share (for continuing operation)**						
	Basic	0.49	0.77	1.15	2.12	4.61	5.45
	Diluted	0.49	0.77	1.15	2.12	4.61	5.45
19	**Earnings per equity share(for discontinued operation)**						
	Basic						
	Diluted						
20	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	0.49	0.77	1.15	2.12	4.61	5.45
	Diluted	0.49	0.77	1.15	2.12	4.61	5.45

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 09th Feb 2018.

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 Expenditure 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 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 year ended March 31, 2017 and the subsequent financial period include those of the amalgamating Companies and are therefore not comparable with previous periods.

5 a)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.5.25 Crores has been absorbed in the financials for the current quarter.

b)Pursuant to change in Compensation policies to Managerial Cadre some of the benefits relating thereto have been reassessed.

6 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)

7 The Competition Commission in common with few other Companies 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 had 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 legal opinion, no provision has been made in the above Financial Statements. (Without qualifying their report, the Auditors have drawn attention to this matter)

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
09th Feb 2018

K.S. RAO & CO.,
Chartered Accountants
Flat No.4, III Floor, Parson Tower,
B Block, No 52, Pantheon Road, Egmore,
Chennai – 600 008

M/s S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West),
Mylapore,
Chennai – 600 004

Limited Review Report on Quarterly and Year to Date Unaudited 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
Chennai

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 31 December 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.

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 09 February 2018. 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 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 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 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without qualifying our report, we draw attention to

   a. Note no.6 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.

K.S. RAO & Co. Chartered Accountants CHENNAI

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

b. Note no.7 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 seeking for setting aside of the order passed by CCI. Consequent to reconstitution of Tribunals by the Government, this matter have been transferred to National Company Law Appellate tribunal (NCLAT). NCLAT has completed its hearing on the matter and has reserved its judgment. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.

Our Conclusion is not modified in respect of the above matters

6. (a) The comparative financial information of the company for the corresponding quarter and nine months ended December 31, 2016 was reviewed by P.S. Subramania Iyer & Co., Chartered Accountants and Brahmayya & Co., Chartered Accountants who have issued an unmodified conclusion on the financial information vide report dated 27.01.2017.

(b) The standalone financial results of the company for the year ended March 31, 2017 was jointly audited by P.S. Subramania Iyer & Co., Chartered Accountants and Brahmayya & Co., Chartered Accountants who have expressed an unmodified opinion vide report dated 27.05.2017.

The above mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

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

M. Krishna Chaithanya
Partner
Membership No.231282

For M/s S.Viswanathan LLP.,
Chartered Accountant
Firm Regn No: 004770S/S200025

Chella K. Srinivasan
Partner
Membership No.023305

Place: Chennai
Date: 09th February, 2018