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

11.11.2019

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 30.10.2019, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and half-year ended 30.09.2019 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 Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 12.11.2019.

The meeting commenced at 10.00 A.M. and concluded at 11.25 A.M.

Thanking you,

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

S. Sridharan

COMPANY SECRETARY

Encl.: As above

STANDALONE

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 HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1245.72	1468.80	1387.05	2714.52	2747.70	5627.99
2	Other Income	3.22	3.20	3.79	6.42	9.31	30.97
3	**Total Income (1+2)**	**1248.94**	**1472.00**	**1390.84**	**2720.94**	**2757.01**	**5658.96**
4	**Expenses**						
	(a) Cost of Materials consumed	230.20	248.15	255.63	478.35	510.02	1044.40
	(b) Purchases of stock-in-trade	0.14	0.05	0.10	0.19	0.20	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	0.49	10.67	(14.07)	11.16	(35.11)	(21.57)
	(d) Employee benefits expense	87.14	98.71	87.24	185.85	181.01	357.14
	(e) Finance costs	81.61	79.92	95.41	161.53	168.71	324.17
	(f) Depreciation and Amortisation expense	61.29	59.88	61.72	121.17	123.34	251.31
	(g) Power and Fuel	333.77	377.27	407.33	711.04	807.73	1640.99
	(h) Transportation & Handling	272.24	321.88	313.94	594.12	635.65	1276.10
	(i) Other Expenses	174.59	170.12	182.11	344.71	337.34	692.62
	Total Expenses (4)	**1241.47**	**1366.65**	**1389.41**	**2608.12**	**2728.89**	**5565.54**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**7.47**	**105.35**	**1.43**	**112.82**	**28.12**	**93.42**
6	Exceptional Items						
7	**Profit/(Loss) before Tax (5-6)**	**7.47**	**105.35**	**1.43**	**112.82**	**28.12**	**93.42**
8	Tax Expense						
	(1) Current Tax	1.50	21.32	5.08	22.82	18.85	32.45
	(2) MAT Credit Entitlement / withdrawal	4.60	18.71		23.31		12.66
	(3) Deferred Tax	(7.35)	(6.89)	(5.08)	(14.24)	(13.19)	(21.13)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**8.72**	**72.21**	**1.43**	**80.93**	**22.46**	**69.44**
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)**	**8.72**	**72.21**	**1.43**	**80.93**	**22.46**	**69.44**
14	Share Of Profit/(Loss) of associates						
15	Minority interest						
16	**Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)**	**8.72**	**72.21**	**1.43**	**80.93**	**22.46**	**69.44**
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	0.33	0.33		0.66		(8.15)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.11)	(0.11)		(0.22)		2.85
	B.(i) Items that will be reclassified to Profit / (Loss)						
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	0.22	0.22		0.44		(5.30)
18	**Total Comprehensive Income for the period (16+17)**	**8.94**	**72.43**	**1.43**	**81.37**	**22.46**	**64.14**
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.40	309.90	309.40	309.90
20	Other Equities (Reserves)						4929.80
21	**Earnings per equity share (for continuing operations)**						
	Basic	0.29	2.34	0.05	2.63	0.73	2.07
	Diluted	0.29	2.34	0.05	2.63	0.73	2.07
22	**Earnings per equity share(for discontinued operations)**						
	Basic						
	Diluted						
23	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	0.29	2.34	0.05	2.63	0.73	2.07
	Diluted	0.29	2.34	0.05	2.63	0.73	2.07

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

(Rs In Crores)

	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 30-Sep-19	As at 31-Mar-19
	PARTICULARS	**Unaudited**	**Audited**
	ASSETS		
1	**Non-Current Assets**		
a	Property, Plant and Equipment	6604.72	6680.03
b	Capital work-in-progress	195.61	177.02
c	Other Intangible assets	26.17	33.01
d	Financial Assets		
	Investments	721.51	692.40
	Loans	1092.48	1027.33
	Other financial assets	77.86	53.24
e	Deferred tax Assets		
f	Other non-current assets	319.51	317.84
	Total Non Current Assets	**9037.86**	**8980.87**
2	**Current Assets**		
a	Inventories	832.86	823.21
b	Financial Assets		
	Investments	2.05	2.22
	Trade receivables	822.79	728.97
	Cash and cash equivalents	8.25	6.73
	Loans	43.81	42.81
c	Current tax assets (net)	80.68	99.08
d	Other current assets	500.92	421.13
	Total Current Assets	**2291.36**	**2124.15**
	TOTAL ASSETS	**11329.22**	**11105.02**
	EQUITY AND LIABILITIES		
	EQUITY		
a	Equity share capital	309.90	309.90
b	Other Equity	4981.28	4929.80
	Total - Equity	**5291.18**	**5239.70**
	LIABILITIES		
1	**Non-current liabilities**		
a	Financial Liabilities:		
	Borrowings	2437.35	2643.30
b	Provisions	127.84	140.36
c	Deferred tax liabilities (Net)	630.82	630.82
d	Other Non-current liabilities	28.36	29.02
	Total Non Current Liabilities	**3224.37**	**3443.50**
2	**Current liabilities**		
a	Financial Liabilities:		
	Borrowings	626.31	337.19
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.78	4.41
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1347.12	1311.92
	Other financial liabilities	675.99	566.98
b	Provisions	0.18	0.18
c	Current tax liabilities (Net)		
d	Other current liabilities	162.29	201.14
	Total Current Liabilities	**2813.67**	**2421.82**
	TOTAL - EQUITY AND LIABILITIES	**11329.22**	**11105.02**

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

(Rs In Crores)

	STANDALONE CASH FLOW STATEMENT	Half Year Ended 30-Sep-19		Half Year Ended 30-Sep-18	
	PARTICULARS	Unaudited			
A	**Cash Flow from Operating Activities**				
	Net profit/(loss) before tax & extra-ordinary items		112.82		28.12
	Other Comprehensive Income		0.66		
	Net profit(loss) before tax		113.48		28.12
	Adjusted for:				
	Depreciation	121.17		123.34	
	Provision for Doubtful Debts & Advances			(4.50)	
	Foreign Exchange				
	Profit/Loss of sale of Investment	(0.00)		(0.21)	
	Profit/Loss of sale of Assets	0.51		(1.67)	
	Interest Expense	151.00		154.27	
	Interest Income	(4.07)		(4.10)	
	Dividend Income				
	Perquisite value of Employees stock Options				
	Deferred revenue expenditure/income		268.61		267.13
	Operating Profit Before Working Capital Changes		382.09		295.25
	Trade and Other Receivables	(194.27)		(366.10)	
	Inventories	(9.65)		(207.46)	
	Trade payables	(2.57)	(206.49)	205.05	(368.51)
	Cash generated from operations		175.60		(73.26)
	Direct Taxes	(13.71)	(13.71)	11.34	11.34
	Cash flow before extra-ordinary items		161.89		(61.92)
	Net cash from Operating Activities (A)		161.89		(61.92)
B	**Cash Flow From Investing Activites**				
	Purchase of Fixed Assets		(59.99)		(76.22)
	Sale of Fixed Assets		0.17		5.37
	Sale of Investment		(28.93)		0.21
	Purchase of Investment				
	Interest Received		4.07		4.10
	Dividend Received				
	Refund by/advances to subsidiaries, Associates and others		(65.78)		102.87
	Net Cash from Investing Activities (B)		(150.46)		36.33
C	**Cash Flow from Financing Activities**				
	Proceeds from issue of share capital				
	Dividend paid		(29.89)		6.25
	Proceeds from long term borrowings		371.77		(24.75)
	Repayment of borrowings		(206.54)		253.00
	Interest paid (net)		(145.25)		(60.27)
					(146.89)
	Net cash from financial activities (C)		(9.91)		27.34
	Increase/(Decrease) in cash and cash equivalent (A+B+C)		1.52		1.75
	Cash and cash equivalent at the beginning of the year		6.73		8.37
	Cash and cash equivalent at the end of the period		8.25		10.12

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 11th November 2019.
2	The Company is primarily engaged in manufacture and marketing of cement. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation, etc .
3	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).
4	The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. (Without qualifying their report, the Auditors have drawn attention to this matter).
5	(IndAS) No.116 on "Leases" ,which is applicable from April 01, 2019, has not materially impacted the results for the Quarter and Half Year ended 30th September 2019.
6	(i) The Statutory Auditors have carried out a limited Review of the Standalone and Consolidated financial results for the Quarter and Half Year ended 30th September 2019.
	(ii) The previous periods' figures have been regrouped to confirm to Current period required classification .

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director

Chennai
11th November 2019

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

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

Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

Board of Directors of
The India Cements Ltd

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ('the Statement').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 provide 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.S. RAO & CO. Chartered Accountants CHENNAI

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

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

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Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

5. Without qualifying our report, we draw attention to

   a. Note no.3 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 and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

   b. Note no.4 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. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

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

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN : 19231282AAAABP6698

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Srinivasan
Partner
Membership No.023305
UDIN : 19023305AAAAEJ8056

Place: Chennai
Date: 11 November 2019

CONSOLIDATED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1269.40	1496.37	1429.57	2765.77	2815.86	5770.37
2	Other Income	6.04	7.24	5.82	13.28	13.29	39.23
3	**Total Income (1+2)**	**1275.44**	**1503.61**	**1435.39**	**2779.05**	**2829.15**	**5809.60**
4	**Expenses**						
	(a) Cost of Materials consumed	243.38	263.87	290.15	507.25	563.67	1099.31
	(b) Purchases of stock-in-trade	0.14	0.08	0.10	0.22	0.20	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	0.50	10.69	(14.10)	11.19	(35.07)	(21.58)
	(d) Employee benefits expense	89.40	101.19	89.32	190.59	185.11	365.21
	(e) Finance costs	88.00	86.22	99.04	174.22	175.88	350.42
	(f) Depreciation and Amortisation expense	63.45	62.02	65.66	125.47	131.19	264.74
	(g) Power and Fuel	336.89	382.50	390.90	719.39	789.57	1688.24
	(h) Transportation & Handling	271.82	321.47	313.49	593.29	634.81	1274.47
	(i) Other Expenses	177.44	173.45	204.71	350.89	374.67	738.65
	Total Expenses (4)	**1271.02**	**1401.49**	**1439.27**	**2672.51**	**2820.03**	**5759.84**
5	**Profit/(Loss) before exceptional Items and Tax (3-4)**	**4.42**	**102.12**	**(3.88)**	**106.54**	**9.12**	**49.76**
6	Exceptional Items						
7	**Profit/(Loss) before Tax (5-6)**	**4.42**	**102.12**	**(3.88)**	**106.54**	**9.12**	**49.76**
8	Tax Expense						
	(1) Current Tax	1.50	21.32	5.90	22.82	20.00	35.61
	(2) MAT Credit Entitlement / withdrawal	4.60	18.71	1.03	23.31	1.73	12.66
	(3) Deferred Tax	(7.35)	(6.89)	(5.08)	(14.24)	(13.19)	(23.77)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**5.67**	**68.98**	**(5.73)**	**74.65**	**0.58**	**25.26**
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)**	**5.67**	**68.98**	**(5.73)**	**74.65**	**0.58**	**25.26**
14	Share Of Profit/(Loss) of associates	0.01	(3.76)	1.20	(3.75)	(2.76)	(0.72)
15	Minority interest	(0.61)	(0.94)	(0.50)	(1.55)	(0.21)	(5.44)
16	**Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)**	**5.07**	**64.28**	**(5.03)**	**69.35**	**(2.39)**	**19.10**
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	0.33	0.33		0.66		(8.18)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.11)	(0.11)		(0.22)		2.85
	B.(i) Items that will be reclassified to Profit / (Loss)						(5.12)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	0.22	0.22		0.44		(10.45)
18	**Total Comprehensive Income for the period (16+17)**	**5.29**	**64.50**	**(5.03)**	**69.79**	**(2.39)**	**8.65**
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.40	309.90	309.40	309.90
20	Other Equities (Reserves)						4936.08
21	**Earnings per equity share (for continuing operations)**						
	Basic	0.17	2.08	(0.16)	2.25	(0.08)	0.28
	Diluted	0.17	2.08	(0.16)	2.25	(0.08)	0.28
22	**Earnings per equity share(for discontinued operations)**						
	Basic						
	Diluted						
23	**Earnings per equity share (for discontinued and continuing operations)**						
	Basic	0.17	2.08	(0.16)	2.25	(0.08)	0.28
	Diluted	0.17	2.08	(0.16)	2.25	(0.08)	0.28

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

(Rs In Crores)

	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	As at 30-Sep-19	As at 31-Mar-19
	PARTICULARS	Unaudited	Audited
	ASSETS		
1	**Non-Current Assets**		
a	Property, Plant and Equipment	6806.29	6885.89
b	Capital work-in-progress	224.87	195.74
c	Goodwill	181.78	152.67
d	Other Intangible assets	26.17	33.02
e	Financial Assets		
	Investments	365.14	368.89
	Loans	949.10	957.14
	Other financial assets	80.65	54.55
f	Deferred tax Assets		2.83
g	Other non-current assets	377.36	318.08
	Total Non Current Assets	**9011.36**	**8968.81**
2	**Current Assets**		
a	Inventories	854.48	846.76
b	Financial Assets		
	Investments	2.05	2.22
	Trade receivables	832.75	745.55
	Cash and cash equivalents	12.60	48.72
	Loans	43.81	41.73
c	Current tax assets (net)	100.62	99.45
d	Other current assets	658.38	547.02
	Total Current Assets	**2504.69**	**2331.45**
	TOTAL ASSETS	**11516.05**	**11300.26**
	EQUITY AND LIABILITIES		
	EQUITY		
a	Equity share capital	309.90	309.90
b	Other Equity	4974.01	4936.08
c	Non Controlling Interest	55.99	54.08
	Total - Equity	**5339.90**	**5300.06**
	LIABILITIES		
1	Non-current liabilities		
a	Financial Liabilities:		
	Borrowings	2480.06	2691.43
b	Provisions	127.87	140.56
c	Deferred tax liabilities (Net)	632.46	630.84
d	Other Non-current liabilities	28.35	29.07
	Total Non Current Liabilities	**3268.74**	**3491.90**
2	Current liabilities		
a	Financial Liabilities:		
	Borrowings	644.58	356.30
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1.78	4.41
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1377.46	1347.50
	Other financial liabilities	702.79	594.90
b	Provisions	0.18	0.18
c	Current tax liabilities (Net)	16.48	1.82
d	Other current liabilities	164.14	203.19
	Total Current Liabilities	**2907.41**	**2508.30**
	TOTAL - EQUITY AND LIABILITIES	**11516.05**	**11300.26**

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

(Rs In Crores)

	CONSOLIDATED CASH FLOW STATEMENT	Half Year Ended 30-Sep-19		Half Year Ended 30-Sep-18	
	PARTICULARS	Unaudited			
A	**Cash Flow from Operating Activities**				
	Net profit/(loss) before tax & extra-ordinary items		106.54		9.12
	Other Comprehensive Income		0.66		
	Net profit(loss) before tax		107.20		9.12
	Adjusted for:				
	Depreciation	125.48		131.19	
	Provision for Doubtful Debts & Advances			(4.50)	
	Foreign Exchange	2.54			
	Profit/Loss of sale of Investment			(0.22)	
	Profit/Loss of sale of Assets	0.51		(1.67)	
	Interest Expense	162.50		175.88	
	Interest Income	(8.12)		(4.10)	
	Dividend Income				
	Perquisite value of Employees stock Options				
	Deferred revenue expenditure/income		282.91		296.58
	Operating Profit Before Working Capital Changes		390.11		305.70
	Trade and Other Receivables	(224.73)		(282.74)	
	Inventories	(7.72)		(207.46)	
	Trade payables	(5.83)	(238.28)	291.23	(198.97)
	Cash generated from operations		151.83		106.73
	Direct Taxes	(14.17)	(14.17)	8.46	8.46
	Cash flow before extra-ordinary items		137.66		115.19
	Net cash from Operating Activities (A)		137.66		115.19
B	**Cash Flow From Investing Activites**				
	Purchase of Fixed Assets		(157.21)		(70.33)
	Sale of Fixed Assets		0.06		5.37
	Sale of Investment		0.17		(0.01)
	Purchase of Investment				
	Interest Received		8.12		4.10
	Dividend Received				
	Refund by/advances to subsidiaries, Associates and others		7.32		(9.54)
	Net Cash from Investing Activities (B)		(141.54)		(70.41)
C	**Cash Flow from Financing Activities**				
	Proceeds from issue of share capital				6.25
	Dividend paid		(28.30)		(23.15)
	Proceeds from long term borrowings		377.19		254.66
	Repayment of borrowings		(221.96)		(104.91)
	Interest paid (net)		(159.17)		(175.88)
	Net cash from financial activities (C)		(32.24)		(43.03)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)		(36.12)		1.75
	Cash and cash equivalent at the beginning of the year		48.72		53.54
	Cash and cash equivalent at the end of the period		12.60		55.29

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 11th November 2019.
2	The Company is primarily engaged in manufacture and marketing of cement. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation, etc .
3	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).
4	The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. (Without qualifying their report, the Auditors have drawn attention to this matter).
5	(IndAS) No.116 on "Leases" ,which is applicable from April 01, 2019, has not materially impacted the results for the Quarter and Half Year ended 30th September 2019.
6	(i) The Statutory Auditors have carried out a limited Review of the Standalone and Consolidated financial results for the Quarter and Half Year ended 30th September 2019.
	(ii) The Consolidated Results for the Quarter and Half Year ended 30th September 2018 are Management Accounts only and have not been subjected to Review by the Auditors.
	(iii) The previous periods' figures have been regrouped to confirm to Current period required classification .

for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director

Chennai
11th November 2019

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

   Subsidiaries:
   1. Coromandel Electric Company Limited
   2. Coromandel Travels Limited
   3. ICL Financial Services Limited

K.S. RAO & CO. Chartered Accountants CHENNAI

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

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4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited
6. ICL International Limited
7. ICL Securities Limited
8. NKJA Mining Private Limited
9. Springway Mining Private Limited
10. Coromandel Minerals Pte. Ltd, Singapore
11. PT Coromandel Minerals Resources, Indonesia
12. PT Adcoal Energindo, Indonesia
13. Raasi Minerals Pte. Ltd, Singapore
14. Trinetra Cement Limited
    (Transferor company existing as per order of Hon'ble High Court of Madras)

Associates:

1. Coromandel Sugars Limited
2. India Cements Capital Limited
3. Raasi Cement Limited
4. Unique Receivable Management Pvt. Limited
5. PT Mitra Setia Tanah Bumbu, Indonesia

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Without qualifying our report, we draw attention to

a. Note no.3 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.4 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. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

K.S. RAO & CO. Chartered Accountants CHENNAI

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7. The Statement includes the interim financial statements/ financial information/ financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.1174.23 Crores as at 30 September 2019 and total revenues of Rs.24.35 Crores and Rs.50.17 Crores, total net profit after tax of Rs.2.61 Crores and Rs.1.94 Crores and total comprehensive income of Rs.2.61 Crores and Rs.1.94 Crores for the quarter and half year ended on 30 September 2019 respectively and cash-flows of Rs.35.56 Crores(net) for the period from 01 April 2019 to 30 September 2019, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit after tax of Rs.0.01 Crores and net loss of Rs.3.75 Crores and total comprehensive loss of Rs.3.75 Crores and total comprehensive income of Rs.0.01 Crores for the quarter and half year ended on 30 September 2019 respectively, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial statements/ financial information/ financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

8. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 1st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN : 19231282AAAABQ9441

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Srinivasan
Partner
Membership No.023305
UDIN : 19023305AAAAEK2343

Place: Chennai
Date: 11 November 2019