



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

27.01.2017

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 today's Board Meeting

We refer to our letter dated 10.01.2017, on the captioned subject.

The unaudited financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2016 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 28.01.2017.

Thanking you,

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

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 DECEMBER 2016

(Rs. in Crore)

Sl.No.	PART I Particulars	3 Months ended			9 Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	a. Net Sales/Income from Operations	1267.85	1307.52	1058.69	3777.86	3505.78
	b. Other Operating Income	3.10	6.92	7.44	13.25	15.15
	Total Income from operations (net)	1270.95	1314.44	1066.13	3791.11	3520.93
2	Expenses					
	(a) Cost of Materials consumed	196.27	195.40	155.30	569.35	479.47
	(b) Purchase of stock-in-trade					
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(18.20)	15.04	14.43	(3.13)	13.29
	(d) Employee benefits expense	91.88	89.27	73.80	260.49	247.10
	(e) Power and Fuel	240.54	207.39	202.89	649.86	685.69
	(f) Transportation & Handling	248.15	250.78	194.67	731.38	635.89
	(g) Depreciation and Amortisation expense	51.60	52.12	55.42	154.85	166.48
	(h) Other expenses	320.65	325.22	270.52	955.55	871.62
	Total Expenses	1130.89	1135.22	967.03	3318.35	3099.54
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	140.06	179.22	99.10	472.76	421.39
4	Other Income					
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	140.06	179.22	99.10	472.76	421.39
6	Finance cost	85.82	87.56	93.50	255.83	288.51
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	54.24	91.66	5.60	216.93	132.88
8	Exceptional Items					14.69
9	Profit/(Loss) from Ordinary activities before tax (7-8)	54.24	91.66	5.60	216.93	118.19
10	Tax Expense	18.90	29.25	2.44	75.20	38.73
11	Net Profit/ (Loss) from Ordinary activities after tax (9-10)	35.34	62.41	3.16	141.73	79.46
12	Extraordinary items (net of tax expense)					
13	Net Profit/ (Loss) for the period (11-12)	35.34	62.41	3.16	141.73	79.46
14	Other Comprehensive Income (net of tax)					
15	Total Comprehensive Income (after tax) for the period (13+14)	35.34	62.41	3.16	141.73	79.46
16	Paid-up Equity Share Capital (Face Value Rs.10/-each)	307.18	307.18	307.18	307.18	307.18
17	Reserve excluding revaluation reserves as per Balance Sheet of previous accounting year					
18	i Earnings Per Share (before extraordinary items) (EPS) (of Rs 10/-each) (not annualised)					
	- Basic and Diluted (In Rs)	1.15	2.03	0.10	4.61	2.59
	ii Earnings Per Share (after extraordinary items) (EPS) (of Rs 10/-each) (not annualised)					
	- Basic and Diluted (In Rs)	1.15	2.03	0.10	4.61	2.59

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 27th January 2017.
- 2 The Company is primarily engaged in manufacturing and marketing of cement.
- 3 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.
- 4 The Board of Directors had approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014. Petitions have been filed before the Honourable High Court of Judicature at Madras under Sec 391 to 394 of the Companies Act, 1956. The Shareholders and Creditors of the respective Companies have also approved the Scheme of Amalgamation. Pending sanction of the Scheme by the Court/NCLT and thereafter filing of the same with Registrar of Companies, the financials of the company do not include those of the Amalgamating Companies for the respective periods.
- 5 The Competition Commission imposed a penalty of Rs. 187.48 Crores on the Company (as well as other companies) 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 the advise of the Senior Advocates, the Company has 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, the said payment has been grouped under Advances. In view of the appeal no provision has been made in the above Financial Statements. The Auditors have drawn attention to this matter in their Report.
- 6 The Power Distribution Companies (DISCOMs) in Andhra Pradesh and Telangana had in June 2016 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.1495 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 767 lakhs against the said demand and the same has been grouped under Advances.
- 7 As per Ministry of Corporate Affairs (MCA) notification dated 16th Feb 2015, the Indian Accounting Standards (IndAS) are mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly the Company has adopted IndAS from 1st April 2016 and the financial statements for the Quarter and Nine months ended 31st December 2016 is prepared in accordance with the principles laid down in the said IndAS and the statutory auditors have carried out a limited review of the same. The financial result for the corresponding quarter and Nine months ended 31st December 2015 is restated under IndAS and has been subjected to limited review by the Statutory auditors of the Company.
- 8 The Board of Directors at its meeting held on November 19, 2016 approved issuance of up to 20 lacs Stock Options to certain eligible employees entitling the grantee to one Equity Share of Rs. 10 each at a price of Rs 50 per share under Employee Stock Option Scheme subject to approval of the shareholders.
- 9 a) As per SEBI's circular dated 20th Sept 2016, Excise duty is included in income from operation.
b) The previous periods figures have been regrouped to conform to current period's required reclassification.

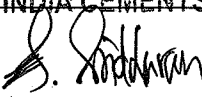
Rs. in Crores

10	Reconciliation of financial results between old Indian GAAP and Ind AS.	3 Months ended Unaudited			9 Months ended Unaudited	
	Particulars	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Net Profit as per old Indian GAAP for the quarter	37.19	64.64	5.46	147.34	86.60
	Less: IndAS adjustments on account of translation of long term foreign currency borrowing & Depreciation	1.85	2.23	2.30	5.61	7.14
	Net Profit as per Ind AS	35.34	62.41	3.16	141.73	79.46

for THE INDIA CEMENTS LIMITED

Chennai
27th January 2017

For THE INDIA CEMENTS LIMITED


 COMPANY SECRETARY

N.SRINIVASAN
Vice Chairman & Managing Director

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

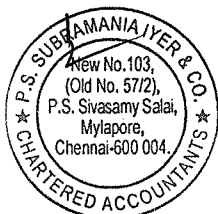
Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The India Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The India Cements Limited
Chennai.

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement) of **The India Cements Limited** ("the Company") for the period ended 31st December, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 27th January 2017. Our responsibility is to issue a report on the statement 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 Statement is 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. Without qualifying our review conclusion, 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 is confirmed by the adjudicating authority. The company has appealed against said order to the Appellate Authority. 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.



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

- b. Note no.5 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 Rs187.48 crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi and based on the legal advice the company 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.
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 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 CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results for the comparative periods ended 31st December 2015 included in the statement are based on the published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as reviewed by Brahmayya & Co Chartered Accountants and P. S. Subramania Iyer & Co Chartered Accountants vide limited review report dated 10.02.2016, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been reviewed by us.

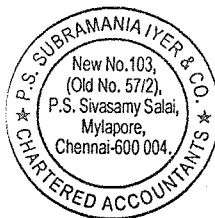
For P S Subramania Iyer & Co.,

Chartered Accountants
Firm Regn No: 004104S

**V Swaminathan**

Partner

Membership No. 022276

**For Brahmayya & CO.,**

Chartered Accountants
Firm Regn No: 000511S

**N. Sri Krishna**

Partner

Membership No. 026575



Place: Chennai

Date: 27.01.2017