



India Cements Capital Limited

CORPORATE INFORMATION

Board of Directors

Sri N. Srinivasan
Chairman

Sri N. Srinivasan

Dr. B.S. Adityan

Sri T.S. Raghupathy

Sri A. Sankarakrishnan

Corporate Management Team

Sri K. Suresh
President

Sri G. Radhakrishnan
General Manager

Sri K.P. Premnath
Chief Executive - FFMC & Coro Travels

Sri A. Subramanian
Company Secretary

Registered Office & Corporate Office

Dhun Building,
827, Anna Salai,
Chennai – 600 002.

Auditors

M/s. S. Viswanathan
Chartered Accountants
Chennai.

Internal Auditors

M/s. Brahmaya & Co
Chartered Accountants
Chennai.

Bankers

Axis Bank Ltd.
State Bank of Travancore
Punjab National Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
Indian Bank



India Cements Capital Limited

Regd.Office : Dhun Building, 827, Anna Salai, Chennai - 600 002.

NOTICE TO MEMBERS

NOTICE is hereby given that the Twentyfourth Annual General Meeting of the Members of India Cements Capital Limited will be held at 3.00 P.M. on Monday, the 2nd August, 2010 at Narada Gana Sabha, 314 TTK Road, Alwarpet, Chennai-600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2010 and the Auditors' Report thereon and the Directors' Report.
2. To appoint a Director in place of Dr B.S.Adityan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri N.Srinivasan, Chairman who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT M/s. S.Viswanathan, Chartered Accountants, Chennai, be and is hereby appointed Auditors of the Company from the conclusion of the Twentyfourth Annual General Meeting until the conclusion of the Twentyfifth Annual General Meeting and that their remuneration be and is hereby fixed at Rs.75,000/- exclusive of service tax and travelling and out of pocket expenses"

SPECIAL BUSINESS :

5. To Consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 198, 269, 387 and other applicable provisions, if any, and Schedule XIII of the Companies Act, 1956, including any statutory modification(s) and or re-enactment thereof and subject to such other approvals as may be required, the Company hereby approves the appointment of Sri K.Suresh as the 'Manager' of the Company from 22nd October, 2010 for a period of three years on the terms and conditions as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting."

NOTES:

1. Explanatory Statement is annexed to the Notice of the twentyfourth Annual General Meeting of the Company as required by Section 173(2) of the Companies Act, 1956 in respect of Item No.5.
2. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking reappointment at the Annual General Meeting are separately annexed hereto for items No.2 & 3.
3. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The form of Proxy duly completed in all respects shall be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.



4. The Register of Members and Share Transfer books of the Company will remain closed from 28th July, 2010 to 2nd August, 2010 [both days inclusive].
5. The Central Government vide its letter reference No.47/474/2010-CL-III dated 17/05/2010, granted its approval under Section 212(8) of the Companies Act, 1956, exempting the Company from the requirement of attaching to its balance sheet, the balance sheet, profit and loss account and the report of the directors and auditors thereon, in respect of its subsidiary companies for the year ended 31.03.2010. Accordingly, the annual report of the Company that is being sent to the Members does not contain the documents of the subsidiary companies. However, the consolidated balance sheet, consolidated profit and loss account and consolidated cash flow statement along with schedules and notes to accounts form part of the 24th annual report of the Company. Members who wish to have a copy of the annual accounts and detailed information about any of the subsidiary companies may write to the company. Further, the said documents shall be available for inspection of the members at the Registered Office of the Company during the business hours of the Company/Subsidiaries.
6. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend/deposits/interest in Deposits which remains unclaimed for a period of seven years from the date of declaration/due, would be transferred to "Investor Education and Protection Fund".
7. Company's shares are being dematerialised at the option of the Members. Members may approach the Company's Registrar & Transfer Agent, in this regard, at the following address :
CAMEO CORPORATE SERVICES LIMITED
V Floor, "Subramanian Building", No.1, Club House Road,
Chennai – 600 002.
Phone : 044 – 28460390 (5 Lines), Fax : 044 - 28460129
E-Mail : cameo@cameoindia.in
 cameosys@satyam.net.in
Contact Person : Mr.R.D.Ramasamy
Designation : Director
8. Members are requested to intimate the change in their address, if any, immediately to the Company at its Corporate Office or to the Registrar & Transfer Agent at their address given above, quoting their folio number.
9. Members are requested to bring the annual report with them to the Annual General Meeting.

By Order of the Board
For India Cements Capital Limited

Place : Chennai
Date : 28th May, 2010.

A.Subramanian
Company Secretary

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO.5 OF THE NOTICE DATED 28TH MAY, 2010.

In terms of provisions of Section 269 of the Companies Act, 1956, Sri K.Suresh, President & Chief Executive Officer [CEO] of the Company was appointed as "Manager" without remuneration with effect from 22nd October, 2007, by the members at their 22nd Annual General Meeting held on 28th August, 2008.

As his current tenure expires on 21st October, 2010, the Board of Directors recommend appointment of Sri K. Suresh, as Manager for further period of three years with effect from 22nd October, 2010 on the following terms and conditions:

(i) Period : Three Years From : 22.10.2010 To: 21.10.2013.

(ii) Remuneration : Nil

Sri K.Suresh shall, subject to the superintendence, control and direction of the Board of Directors, have the management of the whole or substantially the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

This explanatory statement together with the accompanying notice may be treated as an abstract of the terms and conditions of reappointment of Sri K.Suresh as "Manager" pursuant to Section 302 of the Companies Act, 1956.

Interest of Directors

No Director of the Company is directly or indirectly concerned or interested in the resolution.

By Order of the Board
For India Cements Capital Limited

Place : Chennai
Date : 28th May, 2010.

A.Subramanian
Company Secretary



PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED, VIDE ITEMS NO. 2 & 3 OF THE NOTICE DATED 28TH MAY, 2010.

Name of the Director	Dr.B.S.Adityan	Sri N. Srinivasan, Chairman
Date of appointment on the Board as Director	24.10.1985	07.02.1997
Date of last reappointment as Director	24.09.2007	28.08.2008
Expertise in specific functional areas	Industrialist	Industrialist
Qualification	B.A.	B.Sc., (Tech), Madras, M.S.(IIT) Chicago.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	7200	21750
List of outside Directorships held	<ol style="list-style-type: none"> 1. The India Cements Limited 2. MIOT Hospitals Limited 3. Sun Paper Mill Limited 4. Indo Zinc Limited 	<ol style="list-style-type: none"> 1. The India Cements Ltd. 2. Andhra Pradesh Gas Power Corporation Ltd. 3. Biosynth Life Sciences India Ltd. 4. Coromandel Electric Company Ltd. 5. Coromandel Sugars Ltd. 6. ICL Financial Services Ltd. 7. ICL International Ltd. 8. ICL Securities Ltd. 9. ICL Shipping Ltd. 10. Indo Zinc Limited 11. M M Forgings Ltd. 12. Raasi Cement Ltd.. 13. Trishul Concrete Products Ltd.
Chairman / Member of the Committees of Board of Directors of the Company	Audit Committee – Chairman Remuneration Committee - Member	Audit Committee – Member.
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	<p>Chairman</p> <p>The India Cements Limited's Audit Committee</p> <p>Shareholders/Investors Grievance Committee.</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. Coromandel Sugars Ltd. Audit Committee 2. Indo Zinc Limited Shareholders / Investors Grievance Committee. <p>Member :</p> <ol style="list-style-type: none"> 1. The India Cements Ltd. Shareholders/Investors Grievance Committee 2. M M Forgings Limited Audit Committee
Relationship with other Directors	Nil	Nil

DIRECTORS' REPORT

Your Directors present the 24th Annual Report with the audited accounts for the year ended 31st March, 2010. The summarised financial results of the company are furnished below:

	Amount (Rs.In Lakhs)
Gross Income	996.70
Profit/(Loss) before depreciation and tax	395.04
Less: Depreciation	30.34
Profit/(Loss) before Tax	364.70
Less : Taxation for the year/previous years	37.17
Net Profit /(Loss) for this year	327.53
Less: Statutory Reserve	65.51
Balance Profit /(Loss)	262.02
Loss brought forward from earlier years	(1312.49)
Loss carried forward in Profit & Loss Account	(1050.47)

DIVIDEND

In view of the accumulated losses of earlier years, the Directors are unable to recommend any dividend for the year ended 31st March, 2010.

REVIEW OF PERFORMANCE

Fee based Divisions

The various fee based and other activities have registered growth during the year.

For'Xchange

The turnover and income for the year ended are Rs.38083 lakhs and Rs.385 lakhs respectively as against Rs.44271 lakhs and Rs.407 lakhs during the previous year. This Division operates from 29 centers. This Division has suffered reduction in volume on account of huge fall in bulk business as a result of lesser demand of currencies in the market. The increase in outbound travels happened to some extent only during the last quarter of the year.

Coromandel Travels

The gross billing and income earned for the year ended are Rs.322 lakhs and Rs.18 lakhs respectively as against Rs.1276 lakhs and Rs.53 lakhs during the previous year. With the scaling down of the number of branches and transacting business on cash basis the operations were reduced. Further restoration of commission of airlines happened only during the end of the year. This Division at Chennai is an IATA accredited branch.

Forex Advisory Services

Midas Forex, the Forex advisory Division of the Company has earned a gross income of Rs.10 lakhs during the year as against Rs.9 lakhs of the previous year.

Other Advisory Services

The Company earned advisory fee of Rs.500 lakhs for consultancy services rendered in connection with Qualified Institutional Placement.



DEPOSITS

Pursuant to this company having been classified as Non-Deposit taking NBFC, no deposits have been accepted during the year. The total outstanding deposits of Rs.0.91 lakhs have been kept in a separate escrow account with a scheduled bank.

Deposits matured but remaining unclaimed at the end of the year amounted to Rs.1.44 lakhs in respect of 9 deposits. Continued efforts are being taken to contact the depositors for refunding the deposits.

SUBSIDIARIES

India Cements Investment Services Limited

The turnover and income for the year were Rs.271397 lakhs and Rs.246 lakhs as against Rs.207637 lakhs and Rs.179 lakhs respectively for the previous year. The turnover comprises Rs.148164 lakhs of Cash Segment, Rs.115461 lakhs of Future & Option Segment and Rs.7772 lakhs of Currency Future Segment.

The Company made reasonable progress in turnover, brokerage and in Currency Future Segment. The Company has also introduced on line trading and all banks fund transfer facilities for its clients.

ICIS Commodities Limited

There has been no operation during the year in this subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of the Annual Report, in compliance of Clause 32 of the Listing Agreement.

As Approval has been granted by the Central Government under Section 212 (8) of the Companies Act, 1956, the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Report of the Auditors' of the Subsidiary Companies have not been attached to the Balance Sheet of your Company. Subsidiary company's financial information has been disclosed in the consolidated financial statements, as required by the Central Government as part of its approval.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

Information as required under Section 212 of the Companies Act, 1956 is annexed.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Information as per Section 217(1)(e) of the Companies Act, 1956 is not applicable to the Company.

INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956

As the Company has no employee drawing a salary of Rs.2,00,000/- per month or above or Rs.24,00,000/- per annum or above during the year 2009-2010, there are no particulars to be furnished under section 217(2A) of the Companies Act, 1956.

DIRECTORS

Sri N.Ramachandran resigned from the office of the Board of Directors of the Company with effect from 12th August, 2009. The Board records the contribution made by him during his tenure as Director .

Sri.N.Srinivasan, Chairman and Dr B.S.Adityan, Director, retire by rotation at the ensuing Annual General Meeting

and being eligible, offer themselves for reappointment. A brief profile of these Directors is annexed to the Notice convening the 24th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that

- i. In the preparation of the accounts for the year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in Notes under Schedule 14 of the Annual Accounts have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give, a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2010 and of profit of the company for that year;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. The Annual Accounts for the year ended 31st March, 2010, have been prepared on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis is annexed to this Report.

CORPORATE GOVERNANCE

A report on Corporate Governance together with an Auditor's Certificate form part of this Annual Report.

AUDITORS

M/s.S.Viswanathan, Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT

Your Directors thank the Company's bankers and The India Cements Ltd., for their continued support. The Directors also wish to thank the customers for their patronage.

Your Directors place on record their appreciation of the good work done by the employees of the Company at all levels.

For and on behalf of the Board

N.SRINIVASAN
Chairman

Place : Chennai.

Date : 28th May, 2010.



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING AND FINANCIAL PERFORMANCE

This has been detailed in the Directors' Report.

FEE BASED ACTIVITIES

The various fee based activities of the company have registered growth during the year.

For'Xchange: This division which is a full fledged money changer is at present operating at 29 locations and has established itself as one of the leading money changers in the South. In addition to buying and selling of all major currencies and Travellers Cheques, the Division also stocks Amex Travellers Cheques and Citibank World Money Cards and Axis Bank Travel Currency Cards. It also acts as sub-agents for Western Union Money Transfer and engaged in distribution of travel insurance.

Coromandel Travels : This Division is operating from one IATA approved branch at Chennai. This Division handles ticketing for domestic and international travels.

SUBSIDIARY COMPANIES

India Cements Investment Services Limited and ICIS Commodities Limited– The performances of the subsidiary companies are covered in the Directors' Report.

RISKS AND CONCERNS

The operations of your company are exposed to following risks and concerns viz., fluctuations in forex rates in the case of FFMC and bottoming out of commission percentages in the case of travels.

The fluctuations in forex rates are being hedged for timely covers based on appropriate professional advice including risk management measures .

INTERNAL CONTROL SYSTEM

The internal audit of the Company is being carried out by an independent firm of Chartered Accountants who review the operations on an ongoing basis and recommends appropriate improvements apart from ensuring adherence in company policies as well as regulatory compliance. The audit committee periodically reviews the internal audit findings.

HUMAN RESOURCE

The company has put in place a scientific performance evaluation system coupled with a performance-based remuneration and rewards system. Various training programs for upgrading the skills of the employees at different levels are successfully conducted.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement with the Stock Exchanges)

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

- ☐ The Company's focus on Corporate Governance is to attain highest level of transparency and accountability.
- ☐ The Company sincerely believes that all its operations should serve towards its main object of attaining optimum level of financial stability thereby enhancing the shareholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors :

The Board consisting of five Non-Executive Directors, functions as a full Board or through Committees. The Board of Directors and its Committees meet at regular intervals. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board while the Committees oversee operational issues.

The Board had constituted the following Committees :

1. Audit Committee.
2. Share Transfer Committee.
3. Shareholders'/Investors' Grievance Committee.
4. Remuneration Committee.

All the Directors on the Board are liable to retire by rotation .

b) The relevant details relating to Board of Directors are given below :

Name of the Director	Position	Category	Membership in other Companies as on 31.03.2010		
			Board*	Committees**	
				Chairmanship	Membership
Mr. N.SRINIVASAN	CHAIRMAN	Promoter-Non-Executive	13	2	2
Mr.N.SRINIVASAN [F&R]	DIRECTOR	Independent - Non-Executive	14	5	4
Dr.B.S.ADITYAN	DIRECTOR	Independent - Non-Executive	4	2	0
Mr.T.S.RAGHUPATHY	DIRECTOR	Independent-Non-Executive	12	0	2
Mr.A.SANKARAKRISHNAN	DIRECTOR	Independent-Non-Executive	4	0	2

* Excludes Private Limited Companies and Alternate Directorship.

** Only Audit Committee and Shareholders'/Investors' Grievance Committee are considered for the purpose.
Mr.N.RAMACHANDRAN Ceased to be a Director with effect from 12th August, 2009.



c) Board Meetings :

During the financial year 2009-2010, Six Board Meetings were held on 30th April 2009, 29th June 2009, 22nd July 2009, 12th August 2009, 28th October 2009 and 25th January 2010. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No.of Board Meetings Attended	Attendance at Last Annual General Meeting
Mr. N.SRINIVASAN	6	No
Mr. N.RAMACHANDRAN	1	N.A
Mr. N.SRINIVASAN [F&R]	6	Yes
Dr. B.S.ADITYAN	5	No.
Mr. T.S.RAGHUPATHY	5	No.
Mr. A.SANKARAKRISHNAN	6	Yes

3. AUDIT COMMITTEE :

a) Composition and Meetings :

Four Audit Committee Meetings were held during the financial year on 29th June 2009, 22nd July 2009, 28th October 2009 and 25th January 2010. The composition of the Audit Committee and the number of meetings attended during the financial year 2009–2010 are given below:

Name of the Audit Committee Member	Position	No.of Meetings Attended
Dr. B.S.ADITYAN	CHAIRMAN	4
Mr. N.SRINIVASAN	MEMBER	4
Mr. N.SRINIVASAN(F&R)	MEMBER	4
Mr. T.S.RAGHUPATHY	MEMBER	4
MR.A.SANKARAKRISHNAN	MEMBER	4

Mr.A.Subramanian, Company Secretary of the Company acts as the Secretary of the Audit Committee.

b) The Terms of Reference of Audit Committee:

The role and terms of reference of the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred to by the Board of Directors from time to time.

4. REMUNERATION COMMITTEE & POLICY:

a) Composition & Meetings :

The composition of Remuneration Committee is given below:

Sl.No.	Name of the Member
1	Mr. N. SRINIVASAN, CHAIRMAN
2	Mr. N. SRINIVASAN (F&R)
3	Dr. B.S.ADITYAN

There was no occasion for the committee to meet during the year.

4.b Remuneration to Directors:

Sitting fees paid to non-executive Directors and equity shares held by them as on 31st March, 2010 are as follows:

Name of the Director	Sitting Fees paid Rs.	No. of Equity Shares
Mr. N.SRINIVASAN	20000	21750
Mr. N.RAMACHANDRAN	2000	N.A.
Mr. N.SRINIVASAN [F&R]	20000	—
Dr. B.S.ADITYAN	18000	7200
Mr. T.S.RAGHUPATHY	18000	400
Mr.A.SANKARAKRISHNAN	20000	—

There are no stock options available/issued to any Director of the Company.

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2009-2010.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2009-2010.

Sitting fees for attending Board/Committee Meetings is paid to non-executive Directors. No remuneration other than sitting fees are paid to Non-Executive Directors.

5. SHARE TRANSFER COMMITTEE

a) Composition and Meetings:

All shares received for physical transfers and transmissions were registered in favour of transferees/claimants and certificates despatched within a month's time from the date of receipt provided the documents received were in order.

During the year 2009-2010, 3225 Equity Shares were transferred & transmissions involving 750 shares were effected in physical mode in favour of transferees/claimants and despatched within a month's time from the date of receipt.

During the financial year 2009-2010, the Committee met ten times on 3rd April 2009, 16th May 2009, 27th June 2009, 21st July 2009, 28th August 2009, 28th October 2009, 25th November 2009, 22nd December 2009, 8th January 2010, and 11th February 2010.

Name of the Member	Position	No.of Meetings Attended
Mr.N.SRINIVASAN	CHAIRMAN	10
Mr.N.RAMACHANDRAN	MEMBER	4
Mr.N.SRINIVASAN (F&R)	MEMBER	10

b) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE :

During the financial year 2009-2010, the Shareholders' / Investors' Grievance Committee met four times on 21st May 2009, 22nd July 2009, 13th October 2009 and 8th January 2010 to review the investors' grievances. The composition and attendance at the Shareholders'/Investors' Grievance Committee meetings are given below:

Name of the Member	Position	No.of Meetings Attended
Mr.N.SRINIVASAN	CHAIRMAN	4
Mr.A.SANKARAKRISHNAN *	MEMBER	—

* Co-opted as Member with effect from 30th April, 2010.

During the year 2009-2010, no investor complaint was received from shareholders. There were no outstanding complaint either at the beginning or at the end of the financial year 2009-2010.

Sri A.Subramanian, Company Secretary of the Company is also the Compliance Officer of the Committee.



6. ANNUAL GENERAL MEETINGS :

a) Location, time, date and venue of the last three Annual General Meetings [AGMs] are furnished below :

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2007	AGM	Rani Seethai Hall, 603, Anna Salai, Chennai – 600 006.	24 th September, 2007	3.00 P.M.	No
2008	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	28 th August, 2008	3.30 P.M.	No
2009	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	30 th September, 2009	10.00 A.M.	No

b) Special Resolution :

No special resolution was required to be put through ballot last year.

c) Postal Ballot :

No item of business relating to matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges and/or the provisions contained in Section 192A of the Companies Act, 1956, requiring voting by postal ballot is included in the Notice convening the 24th Annual General Meeting of the Company.

7. DISCLOSURES :

- a) There are no significant related party transactions during the year of material nature with the Company's Promoters, Directors, or the Management, or their Subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large. Related party transactions are disclosed in Notes to the Annual Accounts.
- b) As per Clause 49(V) of the Listing Agreement, Mr.K.Suresh, President of the Company, designated as Chief Executive Officer (CEO) and also heading the finance function and discharging that function in his capacity as "Chief Financial Officer" (CFO), has certified to the Board on his review of Financial Statements and Cash Flow Statements for the year ended 31st March 2010 in the form prescribed by Clause 49(V) of the Listing Agreement which is annexed.
- c) There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets during the last three years.
- d) Presently, the Company does not have Whistle Blower Policy.
- e) The Company has complied with all Mandatory requirements of the Clause 49 of the listing agreement.
- f) ICCL Code of Conduct for prevention of Insider Trading :

The Company has adopted and implemented an ICCL Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended. The code prohibits purchase/sale of securities of the Company by 'insider' including Directors, Designated employees etc., while in possession of unpublished price sensitive information.

g) ICCL Code of Conduct for Directors and Senior Management :

The Company has framed and implemented ICCL Code of Conduct for its Directors and Senior Management. The code of conduct has also been posted on the Company's website "www.iccaps.com". Affirmation on compliance of Code of Conduct for the financial year 2009-2010 has been received from all the Directors and Senior Management personnel of the Company.

h) **Transfer to Investor Education and Protection Fund:**

The Company has transferred a sum of Rs. 2.84 lakhs during the financial year to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend and fixed deposits including interest on fixed deposits, which remained unclaimed with the Company for a period of 7 years from their respective due dates of payment.

i) **Unclaimed Shares :**

The Company does not have any share(s) remaining unclaimed, issued pursuant to public/ other issues.

j) **Subsidiary Company :**

The Company has a 'material non-listed Indian Subsidiary as defined in Clause 49(III) (i) of the Listing Agreement.

8. MEANS OF COMMUNICATION :

- a) The quarterly results are published in the proforma prescribed by the Stock Exchanges, in one of the english and regional language newspapers. As the Company publishes the audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Agreement with Stock Exchanges, the unaudited results for the last quarter of the financial year are not published.
- b) The annual financial results of the Company are also communicated in the prescribed proforma to Stock Exchanges and also published in the newspapers.
- c) The financial results are also displayed on the Company's web site www.iccaps.com.

9. GENERAL INFORMATION FOR SHAREHOLDERS :

i) **24th Annual General Meeting :**

- Date and Time : 2nd August, 2010 at 3.00 P.M.
- Venue : Narada Gana Sabha, 314 TTK Road, Alwarpet, Chennai-600 018.

ii. **Financial Calendar (Tentative) :**

- Results for the quarter ending June 30, 2010. : 14th August, 2010.
- Results for the quarter ending September 30, 2010 : 14th November, 2010
- Results for the quarter ending December 31, 2010 : 14th February, 2011
- Results for quarter ending March 31, 2011 (audited) : 30th May, 2011

iii. **Book Closure Date** : 28th July, 2010 to 2nd August, 2010
(both days inclusive)

iv. **Dividend Payment Date** : N.A.

v. **Listing on Stock Exchanges**

- a The Company's Equity Shares are listed on the following Stock Exchanges:
 - i) Madras Stock Exchange Limited:
Exchange Building, 11, Second Line Beach, Chennai - 600 001. (Scrip Code = AFI, Code : INDCEMCAP).
 - ii) Bombay Stock Exchange Limited :
1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.[Scrip Code = 511355 Code : IND CEME CAP].



iii) Ahmedabad Stock Exchange Limited:

Kamadhenu Complex, I Floor, Opp.Sahajanand College, Panjarapole, Ahmedabad – 380 015.
[Scrip Code = 05120 Code : INDIACEMEN].

b Company's equity shares are traded in B Group in Bombay Stock Exchange Limited.

c The Company has paid the Listing Fee for the year 2010-2011 only in respect of Bombay Stock Exchanges where the Company's shares are listed

vi **Demat ISIN Number in NSDL & CDSL** : INE429D01017

vii. **Market Price Data :**

There were no trading at Regional Stock Exchange, Chennai and Ahmedabad Stock Exchange, Ahmedabad throughout the year. However, few tradings have taken place in Bombay Stock Exchange Ltd, Mumbai.

viii. **Registrar and Transfer Agent [RTA]:**

The Company has engaged the services of Cameo Corporate Services Limited (Cameo), Chennai, a SEBI registered Registrar, as its Registrar and Transfer Agent [RTA] for both physical and electronic segment and can be contacted by the investors/shareholders/depository participants at the following address :

CAMEO CORPORATE SERVICES LIMITED

V Floor, "Subramanian Building",

No.1, Club House Road, Chennai – 600 002

Phone : 044 – 28460390 (5 lines)

Fax : 044 – 28460129

E-Mail : cameo@cameoindia.in, cameosys@satyam.net.in

Contact Person : Mr.R.D.Ramasamy

Designation : Director

ix. **Share Transfer and Dematerialisation of shares:**

Shares lodged in physical form with the Company/RTA are processed and returned, duly transferred, within 30 days from the date of receipt, if the documents submitted are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

x. a) **Distribution of Shareholding as on 31st March 2010 :**

No. of Shares Held (Nominal value of Rs. 10/- each)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	11005	94.2128	1798171	8.2841
501 to 1000	395	3.3816	311639	1.4357
1001 to 2000	166	1.4211	242115	1.1154
2001 to 3000	50	0.4281	124650	0.5743
3001 to 4000	15	0.1284	55108	0.2539
4001 to 5000	12	0.1027	55337	0.2549
5001 to 10000	18	0.1541	120809	0.5566
10001 and above	20	0.1712	18998371	87.5251
TOTAL	11681	100.000	21706200	100.000

b. Pattern of Equity Shareholding as on 31st March 2010 :

Category Code	Category of Shareholder	Numbers of Shareholders	Total Number of Shares	Number of Shares held in dematerialise form	Total shareholding as a percentage of Total number of Shares As percentage		Shares Pledged or otherwise encumbered As percentage	
(I)	(II)	(III)	(IV)	(V)	of (A+B) (VI)	(A+B+C) (VII)	No. of Shares (VIII)	(IX)=(VIII/ (IV)*100
(A) Promoter and Promoter Group								
1 Indian								
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0.0000	0	0
(b)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0
(c)	Bodies Coporate	5	18576840	0	85.5831	85.5831	18576840	100.0000
(d)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0
(e)	Any Others (Specify)							
	i. Directors & Relatives	1	21750	0	0.1002	0.1002	0	0
	Sub Total (A) (1)	6	18598590	0	85.6833	85.6833	18576840	99.8830
2 Foreign								
(a)	Individual (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0.0000	0	0
(b)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0
(c)	Institutions	0	0	0	0.0000	0.0000	0	0
(d)	Any Others (Specify)	0	0	0	0.0000	0.0000	0	0
	Sub Total (A) (2)	0	0	0	0.0000	0.0000	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	6	18598590	0	85.6833	85.6833	18576840	99.8830
(B) Public Shareholding								
1 Institutions								
(a)	Mutual Funds / UTI	1	600	0	0.0028	0.0028	N.A.	N.A.
(b)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0
(c)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0
(d)	Venture Capital Funds	0	0	0	0.0000	0.0000	0	0
(e)	Insurance Companies	0	0	0	0.0000	0.0000	0	0
(f)	Foreign Institutional Investors	0	0	0	0.0000	0.0000	0	0
(g)	Forieng Venture Capital Investors	0	0	0	0.0000	0.0000	0	0
(h)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0
	Sub-Total (B) (1)	1	600	0	0.0028	0.0028	N.A.	N.A.



Category Code	Category of Shareholder	Numbers of Shareholders	Total Number of Shares	Number of Shares held in dematerialise form	Total shareholding as a percentage of Total number of Shares As percentage of (A+B) (VI) (A+B+C) (VII)		Shares Pledged or otherwise encumbered As percentage No. of Shares (VIII) (IX)=(VIII/(IV)*100	
(I)	(II)	(III)	(IV)	(V)				
2	Non-Institutions							
(a)	Bodies Corporate	93	160955	91665	0.7415	0.7415	NA	NA
(b)	Individuals							
	i. Individuals - holding nominal share capital upto Rs. 1 lakh.	11507	2602855	908458	11.9912	11.9912	NA	NA
	ii. Individuals - holding nominal share capital in excess of Rs. 1 lakh.	9	308506	308506	1.4212	1.4212	NA	NA
(c)	Any Other (specify)							
	i. Clearing Members	4	1051	1051	0.0048	0.0048	NA	NA
	ii. Directors	4	7600	0	0.0350	0.0350	NA	NA
	iii. Non - Resident Indians	8	2164	2164	0.0099	0.0099	NA	NA
	iv. Hindu Undivided Families	49	23879	23879	0.1100	0.1100	NA	NA
	Sub-Total (B) (2)	11674	3107010	1335713	14.3139	14.3139	NA	NA
	Total Public Shareholding							
	(B) = (B) (1) + (B) (2)	11675	3107610	1335713	14.3139	14.3139	NA	NA
	Total (A) + (B)	11681	21706200	1335713	100.0000	100.0000	18576840	85.5831
(c)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.0000	0.0000	0	0
	Grand Total (A) + (B) + (C)	11681	21706200	1335713	100.0000	100.0000	18576840	85.5831

xi. Dematerialisation of Equity Shares :

As on 31st March, 2010, 6.15% of equity shares have been dematerialised.

56 demat requests involving 15180 shares of NSDL and 18 demat requests for 3450 shares of CDSL have been processed and dematerialised. 2 requests for 900 shares were rematerialised.

xii Outstanding GDRs/ADRs/Warrants or any other convertible Debenture, Conversion date and likely impact on equity shares as on 31st March, 2010 : Not Applicable

xiv. Address for Correspondence : **Registered Office :**
Dhun Building, 827, Anna Salai, Chennai – 600 002

Investor compliants under Clause 47(f) of the Listing Agreement

Contact person : A.Subramanian, Company Secretary

Email Id : secr@iccaps.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
India Cements Capital Limited

We have examined the compliance of conditions of Corporate Governance by India Cements Capital Limited [the Company] for the year ended 31st March 2010, as stipulated in Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company, as per records maintained by the Shareholders'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 28th May, 2010.

For M/s. S. VISWANATHAN
Chartered Accountants
Regn No. 004770S

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

CODE OF CONDUCT - DECLARATION UNDER CLAUSE 49(I) (D)

This is to certify that :

1. In pursuance of the provisions of Clause 49(I)(D) of the Listing Agreement with Stock Exchanges, a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been approved by the Board in its meeting held on 28th November, 2005.
2. The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board Members and the Senior Management Personnel of the Company.
3. All Board Members and Senior Management Personnel have affirmed Compliance with the said Code of Conduct, for the period ended 31st March, 2010.

For India Cements Capital Limited

K.Suresh
President

Place : Chennai.
Date : 28th May, 2010



AUDITORS' REPORT TO THE SHAREHOLDERS OF INDIA CEMENTS CAPITAL LIMITED

1. We have audited the attached balance sheet of India Cements Capital Limited, as at 31st March 2010 and also the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) Amendment Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the Books of Account ;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - v. On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010 and
 - (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For M/s. S. VISWANATHAN
Chartered Accountants
Regn No. 004770S

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
Date: 28th May, 2010

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed off any substantial part of the Fixed Assets, which is affecting the going concern.
2. a) The following are the particulars of secured and unsecured loans granted by the company to parties covered in the register maintained under Section 301 of the Companies Act, 1956 :

Sl. No.	Name of the Party	Relationship with company	Opening Balance as of 1st April, 2009 Rs.	Nett disbursements / (receipts) during the year 2009-2010 Rs.	Closing Balance as of 31st March, 2010 (exclusive of all provisions) Rs.
1	India Cements Investment Services Ltd	Subsidiary	186425	(17162839)	(16976414)
2	Swastik Forex	Associate	120783	(204070)	(83287)

- b) In our opinion the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the registers maintained under Section 301 are not, prima facie, prejudicial to the interest of the company.
- c) Outstanding related party balances are not "OVERDUE IN NATURE" since they partake the character of running current accounts.
- d) Reasonable steps have been taken by the Company for recovery of the principal and interest in cases where the overdue amount is more than rupees one lakh.
- e) The Company has not taken any loans secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 except as mention in clause 2(a).
3. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. During the course of our audit, no major weakness has been noticed in the internal controls.
4. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the aforesaid transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
5. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, provisions of Sections 58A and 58AA of the Companies Act, 1956 and all other relevant provisions of the Companies Act, 1956, with regard to the deposits accepted from the public.
6. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.



7. a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, cess and other statutory dues applicable to it and there are no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, were outstanding, as at 31.03.2010 for a period of more than six months from the date of they became payable.
- b) According to the records of the company, there are no dues of sales tax/wealth-tax/cess which have not been deposited on account of any dispute. However service tax has not been remitted as an appeal is pending before the Commissioner of Central Excise (Appeals) in respect of the following years :

YEAR	AMOUNT.Rs.
2003-04	59454.00
2004-05	76991.00
2005-06	101241.00
2006-07	164067.00
2007-08	93200.00
TOTAL	494953.00

- c) Similarly Income-Tax has not been remitted to the tune of Rs.23.94 lakhs as an appeal is pending before the Commissioner of Income Tax (Appeals) in respect of Assessment year 2004-2005.
8. The accumulated loss at the end of the financial year are not more than fifty percent of the net worth. The Company has incurred cash profit in the current financial year and has incurred cash loss in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. The company has not given any guarantee for loans taken by others from bank or financial institutions.
12. No term loan was raised by the Company.
13. No funds raised on short term basis have been used for long term investments.
14. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
15. The Company has not issued any debentures.
16. No public issue has been made by the Company.
17. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
18. Clause ii, viii, xiii and xiv of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

For M/s. S. VISWANATHAN
Chartered Accountants
Regn. No.004770S

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
Date: 28th May, 2010

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule No.	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
I. SOURCES OF FUNDS			
(1) Shareholders' Funds			
(a) Capital	1	21,70,62	21,70,62
(b) Reserves & Surplus	2	12,61,99	11,96,48
(2) Loan Funds			
(a) Secured Loans	3	0	1,72,40
(b) Unsecured Loans	4	31,96	33,18
Total		<u>34,64,57</u>	<u>35,72,68</u>
II. APPLICATION OF FUNDS			
(1) Fixed Assets	5		
Gross Block		5,79,73	5,81,62
Less : Depreciation		<u>4,25,86</u>	<u>4,09,88</u>
Net Block		1,53,87	1,71,74
(2) Investments	6	5,36,73	2,96,73
(3) Current Assets, Loans & Advances			
(a) Current Assets	7	12,88,97	14,68,51
(b) Loans & Advances	8	10,30,66	13,48,63
		<u>23,19,63</u>	<u>28,17,14</u>
Less : Current Liabilities & Provisions			
(a) Current Liabilities	9	3,43,92	5,68,79
(b) Provisions	9	55,54	2,59,96
		<u>3,99,46</u>	<u>8,28,75</u>
Net Current Assets		19,20,17	19,88,39
(4) Profit and Loss Account	9A	8,53,80	11,15,82
Total		<u>34,64,57</u>	<u>35,72,68</u>

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn. No.004770S

CHELLA K. SRINIVASAN

Partner

Membership No. 23305

Chennai

28th May, 2010

K. SURESH

President

N. SRINIVASAN

Chairman

T.S.RAGHUPATHY

N. SRINIVASAN

Directors

A. SUBRAMANIAN

Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule No.	For the year ended 31st March 2010 Rs. in 000's	For the year ended 31st March 2009 Rs. in 000's
I. INCOME			
Income from operations	10	9,96,70	5,35,14
		<u>9,96,70</u>	<u>5,35,14</u>
II. EXPENDITURE			
Interest & Finance Charges	11	23,92	23,78
Salaries & Benefits	12	2,32,64	2,57,69
Administrative Expenses	13	3,45,10	3,22,26
Depreciation	5	30,34	34,99
Total		<u>6,32,00</u>	<u>6,38,72</u>
PROFIT BEFORE PROVISIONS & TAX		<u>3,64,70</u>	<u>(1,03,58)</u>
Less: Taxation			
Income Tax (MAT)		35,08	0
Prior years		2,09	0
Fringe Benefit Tax		0	5,53
PROFIT FOR THE YEAR		<u>3,27,53</u>	<u>(1,09,11)</u>
Less : Statutory Reserve		65,51	0
Balance Profit		2,62,02	(1,09,11)
Loss brought forward		<u>(13,12,49)</u>	<u>(12,03,38)</u>
Loss carried forward		<u>(10,50,47)</u>	<u>(13,12,49)</u>
Earnings Per Share and Diluted Earnings			
Per Share face value Rs. 10 /-		1.51	(0.50)
Notes forming part of Accounts	14		

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn No.004770S

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
28th May, 2010

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

T.S.RAGHUPATHY
N. SRINIVASAN
Directors

SCHEDULES FORMING PART OF ACCOUNTS

	Rs. in 000's	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
SCHEDULE 1			
Authorised Capital			
2,80,00,000 Equity Shares of Rs. 10/- each		28,00,00	28,00,00
14,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each		14,00,00	14,00,00
		<u>42,00,00</u>	<u>42,00,00</u>
Issued Capital			
2,17,08,100 (Previous Year 2,17,08,100) Equity Shares of Rs.10/- each		21,70,81	21,70,81
		<u>21,70,81</u>	<u>21,70,81</u>
Subscribed & Paid up			
2,17,06,200 (Previous Year 2,17,06,200) Equity Shares of Rs.10/- each		21,70,62	21,70,62
		<u>21,70,62</u>	<u>21,70,62</u>
SCHEDULE 2			
RESERVES & SURPLUS			
Share Premium Account			
As per Last Balance Sheet		9,05,17	9,05,17
General Reserve			
As per Last Balance Sheet	1,96,67		1,96,67
Less : Deducted from Profit and Loss Account as per contra	<u>1,96,67</u>	0	<u>1,96,67</u>
Statutory Reserve			0
As per Last Balance Sheet	2,91,31		2,91,31
Added during the year	<u>65,51</u>		<u>0</u>
		<u>3,56,82</u>	<u>2,91,31</u>
		<u>12,61,99</u>	<u>11,96,48</u>
SCHEDULE 3			
SECURED LOANS			
Banks			
		0	1,72,40
		<u>0</u>	<u>1,72,40</u>
SCHEDULE 4			
UNSECURED LOANS			
Fixed Deposits			
Other than Directors		91	2,13
Inter Corporate Deposits		31,05	31,05
		<u>31,96</u>	<u>33,18</u>

SCHEDULE 5
FIXED ASSETS

(RUPEES IN 000's)

	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK As at 31.03.2010	NET BLOCK As at 31.03.2009
Particulars	As at 31.03.2009	Addition	Deletion	As at 31.03.2010	As at 31.03.2009	Addition	Deletion	As at 31.03.2010		
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	1,44,00	10,85	2,35	1,52,50	1,33,97	9,77	96	1,42,78	9,72	10,03
Furniture & Fittings	3,17,71	12,86	15,56	3,15,01	1,72,61	17,75	10,23	1,80,13	1,34,88	1,45,10
Vehicles	38,86	0	7,69	31,17	22,25	2,82	3,17	21,90	9,27	16,61
Grand Total	5,81,62	23,71	25,60	5,79,73	4,09,88	30,34	14,36	4,25,86	1,53,87	1,71,74



	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
SCHEDULE 6		
INVESTMENTS		
Quoted		
Long Term Non-Trade		
Equity Shares		
300 Equity Shares of State Bank of India	1,05	1,05
1440 Equity Shares of IDBI	1,17	1,17
Unquoted		
Equity Shares - Subsidiary Company		
4915100 Equity Shares of India Cements Investment Services Limited	5,09,51	2,69,51
Equity shares - Coromandal Travels Pvt. Ltd		
250000 shares of Rs.10/- each	25,00	25,00
	5,36,73	2,96,73
Quoted Investments		
Cost	2,22	2,22
Market Value	7,89	3,86
SCHEDULE 7		
CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
Sundry Debtors		
Unsecured and Considered good		
Due for more than 6 months	5,42	84,39
Other Debts	7,67,46	7,70,62
Interest Accrued but not due	3,54	39,33
Cash	1,76,06	1,62,98
Balances with Scheduled Banks:		
In Current Accounts	3,09,42	3,85,20
In Deposit Accounts	27,07	25,99
	12,88,97	14,68,51
SCHEDULE 8		
LOANS & ADVANCES - Unsecured and Considered good		
Deposits with Govt. and Statutory Authorities	15,61	15,61
Deposit - Others	1,40,03	1,60,16
Advances recoverable in cash or in kind	6,28,12	6,01,59
Advance Tax & Tax Deducted at Source	1,86,53	3,81,42
Other Loans & Advances	60,37	1,89,85
	10,30,66	13,48,63



As at
31st March 2010
Rs. in 000's

As at
31st March 2009
Rs. in 000's

SCHEDULE 9**CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES**

Sundry Creditors for Expenses	2,02,29	4,62,26
Interest accrued but not due on Cumulative Deposits	14	64
Unclaimed Dividend	0	4,31
Other Liabilities	1,41,49	1,01,58
	<u>3,43,92</u>	<u>5,68,79</u>

PROVISIONS

Provision for Taxation	55,54	2,59,96
	<u>55,54</u>	<u>2,59,96</u>

SCHEDULE 9(A)**DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT**

Loss Transferred from Profit & Loss Account	10,50,47	13,12,49
Less : General Reserve as per Contra	<u>1,96,67</u>	<u>1,96,67</u>
	<u>8,53,80</u>	<u>11,15,82</u>

**For the Year ended
31st March 2010
Rs. in 000's**

**For the Year ended
31st March 2009
Rs. in 000's**

SCHEDULE 10

INCOME FROM OPERATIONS

Finance Charges	43	47
Consultancy, Advisory and other Services	9,17,09	4,75,01
Interest & Income from Investments	79,18	59,66
	<u>9,96,70</u>	<u>5,35,14</u>

SCHEDULE 11

INTEREST & FINANCE CHARGES

Interest on Fixed Loans/Deposits	23,46	23,15
Interest — Others	46	63
	<u>23,92</u>	<u>23,78</u>

SCHEDULE 12

SALARIES & BENEFITS

Salaries	1,89,61	2,05,70
Contribution to Provident, Superannuation and Gratuity Funds	9,47	14,21
Other Benefits	33,56	37,78
	<u>2,32,64</u>	<u>2,57,69</u>



**For the year ended
31st March 2010
Rs. in 000's**

**For the year ended
31st March 2009
Rs. in 000's**

SCHEDULE 13

ADMINISTRATIVE EXPENSES

Advertisement	2,09	2,72
Audit Fee	75	75
Bank Charges	4,00	12,38
Directors Sitting Fees	98	94
Electricity Charges	11,03	11,75
Insurance	2,91	4,79
Postage & Courier	2,29	2,10
Printing & Stationery	7,69	10,03
Professional & Legal Charges	3,09	2,43
Rates & Taxes	1,35	1,56
Rent	65,90	65,28
Repairs & Maintenance :		
Others	22,41	24,34
Vehicles	1,53	1,23
Service Charges	9,22	9,58
Subscription & Membership	4,99	3,69
Telephone & Telex	19,23	19,89
Travelling & Conveyance	23,60	26,48
Bad debts	1,53,67	1,12,72
Other Expenses	8,37	9,60
	3,45,10	3,22,26

SCHEDULE 14

NOTES FORMING PART OF ACCOUNTS

1. Significant Accounting Policies

- A.** The Company complies with all the directions of the Reserve Bank of India for Non deposit taking Non-Banking Financial Companies and the applicable Accounting Standards.
- B.** Income from Hire Purchase is accounted on accrual and due basis, as per the Hire Purchase Agreements under Internal Rate of Return Method.
- C.** In accordance with Accounting Standard on Income Recognition (AS-9), Additional Finance Charges and Compensation charges for delayed repayment of Lease, Hire Purchase and Loan installments and income from forex advisory are accounted as and when received as they are contingent on realisation.

D. Depreciation

Depreciation on Fixed Assets is provided under straight-line method in accordance with Schedule XIV of the Companies Act, 1956.

E. Valuation of Fixed Assets

Fixed Assets are disclosed at historical cost, less accumulated depreciation.

F. Retirement Benefits

a) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date.

b) Defined benefit plans

The company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employee. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment

Leave encashment is recognised as short terms employee benefits and is expected to be utilised within twelve months after the end of the year and is recognised as liability and provided for.

G. Investments

Long term investments in subsidiaries are strategic investments and are recorded at Cost and temporary diminution, if any, in the market value of investments is therefore not considered.

H. Deferred Taxation

Deferred Tax assets and liabilities are recognised for the future tax consequences of timing differences between carrying value of the asset and liabilities and their respective tax bases using enacted or substantially enacted tax rates. Deferred Tax Assets, subject to consideration of prudence are recognised and carried forward only to the extent they can be realised.



2. Notes on Accounts:

- A. Due to liquidity constraint the Company has a limited exposure to fund based activities.
- B. The Company recognised Rs. 8.16 lakhs (Previous Year Rs.12.23 lakhs) for provident fund contributions and Rs. 3.66 lakhs (Previous Year Rs 4.67 lakhs) for superannuation contributions in the profit and loss account.
- C. The company does not owe any amount to Small Scale Industries.
- D. On the basis of information available with the company there are no dues to Micro, Small and Medium Enterprises as on 31st March 2010.
- E. Contingent liabilities
- Guarantees : Rs 41.50 lakhs (Previous Year Rs 41.50 lakhs)
- Disputed Income Tax Demand under appeal – Rs. 23.94 lakhs (Previous Year - Nil)
- F. Unhedged Foreign Currency/Card/TC exposure as on 31-03-2010 is Rs 225.44 lakhs (Previous Year Rs. 115.19 lakhs.)

- G. Other Expenses include payment/provision to Auditors towards:

	2009-2010	2008-2009
Tax Audit	10000	10000
Certification Fees	50000	42500

- H. Previous year figures have been regrouped wherever necessary to conform to the classification of the current year.

3. Segment Report

The Company and its subsidiaries are operating mainly in one business segment of fee based activities. As the fund based and other activities are less than ten percent of the turnover and are not regarded as reportable segments.

4A . Key Management Personnel

K Suresh – President (also Manager under the Companies Act, 1956)

4B. DETAILS OF RELATED PARTY DISCLOSURES

Name of Related Party	Description	Nature of Transactions	Volume of Transactions (gross)	Outstanding As on 31-03-2010 (Nett of Provisions)
Mr.N Srinivasan	Chairman	Sitting Fees	20000	0
Mr.N.Ramachandran	Director	Sitting Fees	2000	0
India Cements Ltd	Associate	i) FD Management Fees	473351	130152
		ii) Advisory Fees	55150000	55150000
		iii)Ticket Booking	768006	768006
India Cements Investment Services Limited	Subsidiary	i) Share Capital	24000000	50951285
		ii) Loan	(17162839)	(16976414)
Swastik Forex	Associate Firm	Loan	(204070)	(83287)

5. EARNINGS PER SHARE

Particulars	31-Mar-2010	31-Mar-2009
(i) Profit Computation for both Basic and Diluted Earnings Per share of Rs 10/- each		
Net Profit / (Loss) as per Profit & Loss Account available for Equity Share Holders	327.53	(109.11)
(ii) Weighted Average Number of Equity Shares for Earnings Per Share Computation		
For Basic / Diluted Earnings Per Share	21706200	21706200
Basic & Diluted Earnings Per Share (Rs)	1.51	(0.50)

As per our report of even date annexed

for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn. No.004770S

K. SURESH
President

N. SRINIVASAN
Chairman

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
28th May, 2010

A. SUBRAMANIAN
Company Secretary

T.S.RAGHUPATHY
N. SRINIVASAN
Directors



SCHEDULE TO THE BALANCE SHEET OF INDIA CEMENTS CAPITAL LTD.

(as required in terms of paragraph 9BB of Non – Banking Financial Companies Prudential Norms
(Reserve Bank) Directions 1998).

(Rs in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side :		
1 Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured		
: Unsecured		
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits		
(c) Term Loans		
(d) Inter – Corporate loans and borrowing	31.05	
(e) Commercial Paper		
(f) Public Deposits*	0.14	0.91
(g) Other Loans (Bank Borrowing, Bills Rediscounted)	0.00	(MATURED UNCLAIMED DEPOSITS)
* Please see note 1 below		
2 Break – up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c) Other Public Deposits	0.14	0.91
* Please see Note 1 below		(MATURED UNCLAIMED DEPOSITS)
Assets Side :		
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	0.00	
(b) Unsecured	1617.01	
4 Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards EL/ HP activities		
(1) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		
(b) Operating lease		
(2) Stock on Hire including Hire charges under sundry debtors :		
(a) Assets on Hire		
(b) Repossessed Assets		
* Nett of Provisions		
(3) Hypothecation loans counting towards EL/ HP activities		
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		

(Rs in Lakhs)

Particulars**Amount
Outstanding****5 Break – up of Investments :****Current Investments :**

1. Quoted :

- (i) Shares : (a) Equity
- (b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others (Please Specify)

2. Unquoted :

- (i) Shares : (a) Equity
- (b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others (Please Specify)

Long Term Investments :

3. Quoted :

- (i) Shares : (a) Equity
- (b) Preference

2.22

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others (Please Specify)

4. Unquoted :

- (i) Shares : (a) Equity
- (b) Preference

534.51

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others (Please Specify)

**6 Borrower group – wise classification of all leased assets,
stock – on – hire and loans and advances :**

Please see Note 2 below

Category**Amount Net of Provisions**

	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries		(169.76)	(169.76)
(b) Companies in the same group		0.00	0.00
(c) Other related parties		(0.83)	(0.83)
2. Other than related parties		1787.60	1787.60
Total		1617.01	1617.01



7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiary		
India Cements Investments Services Limited	520.45	509.51
(b) Companies in the same group		
(c) Other related parties		25.00
2. Other than related parties	7.89	2.22
Total	528.34	536.73

**** As per Accounting Standard of ICAI (Please see Note 3)**

8 Other Information

Particulars	Amount
i. Gross Non – Performing Assets	
(a) Related Parties	0.00
(b) Other than related Parties	0.00
ii. Net Non – Performing Assets	
(a) Related Parties	0.00
(b) Other than related parties	0.00
iii. Assets acquired in satisfaction of debt	

Notes :

- As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions , 1998.
- Provisioning norms shall be applicable as prescribed in the Non – Banking Financial Companies Prudential Norms (Reserve Bank) Directions , 1998.
- All Accounting standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt . However , market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above .

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

AS PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration details

Registration No

0	0	1	2	3	6	2
---	---	---	---	---	---	---

 State Code

1	8
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	1	0
---	---	---	---

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

				N	I	L
--	--	--	--	---	---	---

Bonus Issue

				N	I	L
--	--	--	--	---	---	---

Rights Issue

				N	I	L
--	--	--	--	---	---	---

Private Placement

				N	I	L
--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

	3	4	6	4	5	7
--	---	---	---	---	---	---

SOURCES OF FUNDS :

Paid-up Capital

	2	1	7	0	6	2
--	---	---	---	---	---	---

Secured Loans

						0
--	--	--	--	--	--	---

Total Assets

	3	4	6	4	5	7
--	---	---	---	---	---	---

Reserves & Surplus

	1	2	6	1	9	9
--	---	---	---	---	---	---

Unsecured Loans

			3	1	9	6
--	--	--	---	---	---	---

APPLICATION OF FUNDS :

Net Fixed Assets

		1	5	3	8	7
--	--	---	---	---	---	---

Net Current Assets

	1	9	2	0	1	7
--	---	---	---	---	---	---

Accumulated Losses

				N	I	L
--	--	--	--	---	---	---

Investments

		5	3	6	7	3
--	--	---	---	---	---	---

Misc. Expenditure

				N	I	L
--	--	--	--	---	---	---

Profit & Loss Account

		8	5	3	8	0
--	--	---	---	---	---	---

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover

		9	9	6	7	0
--	--	---	---	---	---	---

+ - Profit / Loss before tax

			3	6	4	7	0
--	--	--	---	---	---	---	---

Earning per share in Rs.

			1	•	5	1
--	--	--	---	---	---	---

Total Expenditure

		6	3	2	0	0
--	--	---	---	---	---	---

+ - Profit / Loss after tax

			3	2	7	5	3
--	--	--	---	---	---	---	---

Dividend rate %

				N	I	L
--	--	--	--	---	---	---

V. Generic Names of Three Principal Products/Services of Company (as per monetary items)

Item Code No.

					N	A
--	--	--	--	--	---	---

(ITC Code)

Product Description : Hire Purchase, Leasing, Bill Discounting,
Money Changing, Travel Agency & Consultancy.



CASHFLOW STATEMENT

	For the year ended 31.03.2010 (Rs.in lakhs)	For the year ended 31.03.2009 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	364.70	(103.58)
Adjustments for :		
Financial Charges	23.92	23.78
Depreciation	30.34	34.99
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES(1)	418.96	(44.81)
Adjustments for :		
(Increase)/Decrease in		
Debtors	82.13	330.81
Other current assets	35.78	(37.86)
Loans & Advances	123.09	(356.45)
	241.00	(63.50)
Increase/(Decrease)in		
Current Liabilities	(462.16)	97.63
WORKING CAPITAL CHANGES (2)	(221.16)	34.13
CASH GENERATED FROM OPERATING ACTIVITIES (1)+(2)	197.80	(10.68)
Financial Charges	(23.92)	(23.78)
Direct Taxes Paid (Nett of Refunds)	194.88	118.84
NET CASH FROM OPERATING ACTIVITIES(A)	368.76	84.38
B. CASHFLOW FROM INVESTING ACTIVITIES		
Bank Deposits	(1.08)	4.14
Purchase of Fixed Assets	(23.70)	(24.68)
Sale of Fixed Assets	11.24	8.96
(Purchase)/Sale of Investments	(240.00)	(25.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(253.54)	(36.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Borrowing	(172.40)	5.02
Proceeds from Short Term Borrowing	0	31.05
Proceeds from Fixed Deposits	(1.21)	(19.79)
Dividend Paid (including Dividend Tax, if any)	(4.31)	0.00
NET CASH USED IN FINANCING ACTIVITIES (C)	(177.92)	16.28
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(62.70)	64.08
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	548.18	484.10
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	485.48	548.18

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn No.004770S

CHELLA K. SRINIVASAN

Partner
Membership No. 23305
Chennai
28th May, 2010

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

T.S.RAGHUPATHY
N. SRINIVASAN
Directors

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO THE SUBSIDIARY COMPANY**

1. Name of the Subsidiary Company	INDIA CEMENTS INVESTMENT SERVICES LTD	ICIS COMMODITIES LIMITED
2. Financial Year Ending	31.03.2010	31.03.2010
3. Extent of Holding Company's interest in the Subsidiary's equity at the end of the financial year	4915100 Equity Shares of Rs. 10/- each aggregating to Rs. 49151000 representing 100%	5,00,000 Equity Shares of Rs. 10/- each Re. 1/- per share paid up aggregating to Rs. 5,00,000/- representing 100%
4. The net aggregate amount of the subsidiary's profit less losses or vice versa so far as it concerns the members of the Holding Company and is not dealt with in the Holding Company's accounts.		
(a) for the financial year mentioned against item No. 2 above	Rs. 61,13,996 loss	NIL
(b) of the previous financial years of the subsidiary since they became the Holding Company's subsidiary	Rs. 79,37,934	NIL
5. (a) The net aggregate amount of the subsidiary's profit less losses, for the financial year against item No. 2 above so far as these profits are dealt with in the Holding Company's accounts	NIL	NIL
(b) The net aggregate amount of the subsidiary's profit less losses, for the previous financial years of the subsidiary since it became the Holding Company's Subsidiary, so far as these profits are dealt with in the Holding Company's accounts	Rs. 10,22,939	NIL
6. Changes in the Holding Company's interest in the Subsidiary between the end of the financial year of the Subsidiary and the end of the Holding Company's financial year	NIL	NIL
7. Material Changes, which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's Financial year in respect of (a) the subsidiary's fixed assets (b) its investments (c) the money borrowed by it for any purpose other than that of meeting current liabilities.	NIL	NIL

K. SURESH
President

N. SRINIVASAN
Chairman

Chennai
28th May, 2010

A. SUBRAMANIAN
Company Secretary

T.S.RAGHUPATHY
N. SRINIVASAN
Directors



AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIA CEMENTS CAPITAL LIMITED

1. We have audited the attached consolidated balance sheet of India Cements Capital Limited and its subsidiaries as at 31st March 2010 and also the related profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21-' Consolidated Financial Statement ' issued by ICAI, on the basis of individual financial statements of India Cements Capital Limited and its Subsidiary Companies included in the aforesaid consolidation.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Consolidated Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010 and
 - (b) in the case of Consolidated Profit and Loss Account, of the Profit for the year ended on that date.
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For M/s. S. VISWANATHAN
Chartered Accountants
Regn No.004770S

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
28th May, 2010.

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule No.	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
I. SOURCES OF FUNDS			
(1) Shareholders' Funds			
(a) Capital	1	21,70,62	21,70,62
(b) Reserves & Surplus	2	12,61,99	11,96,48
Minority Interest		0	11
(2) Loan Funds			
(a) Secured Loans	3	0	1,72,40
(b) Unsecured Loans	4	31,96	33,18
(3) Deferred Tax Liability	9A	10,88	16,63
Total		<u>34,75,45</u>	<u>35,89,42</u>
II. APPLICATION OF FUNDS			
(1) Fixed Assets	5		
Gross Block		8,41,98	8,41,08
Less : Depreciation		<u>5,94,22</u>	<u>5,45,64</u>
Net Block		2,47,76	2,95,44
(2) Investments	6	27,22	27,22
(3) Current Assets, Loans & Advances			
(a) Current Assets	7	16,35,48	17,17,73
(b) Loans & Advances	8	16,23,42	16,19,75
		<u>32,58,90</u>	<u>33,37,48</u>
Less : Current Liabilities & Provisions			
(a) Current Liabilities	9	8,10,19	7,72,60
(b) Provisions	9	<u>77,49</u>	<u>3,28,08</u>
		<u>8,87,68</u>	<u>11,00,68</u>
Net Current Assets		23,71,22	22,36,80
(4) Miscellaneous Expenditure (to the extent not written off)		4,44	4,16
(5) Profit and Loss Account	9B	8,24,81	10,25,80
Total		<u>34,75,45</u>	<u>35,89,42</u>

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn No.004770S

CHELLA K. SRINIVASAN

Partner

Membership No. 23305

Chennai

28th May, 2010

K. SURESH

President

N. SRINIVASAN

Chairman

T.S.RAGHUPATHY

N. SRINIVASAN

Directors

A. SUBRAMANIAN

Company Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule No.	For the year ended 31st March 2010 Rs. in 000's	For the year ended 31st March 2009 Rs. in 000's
I. INCOME			
Income from operations	10	12,42,96	7,14,34
		<u>12,42,96</u>	<u>7,14,34</u>
II. EXPENDITURE			
Interest & Finance Charges	11	23,92	23,86
Salaries & Benefits	12	3,58,67	4,08,43
Administrative Expenses	13	4,96,20	4,78,72
Depreciation	5	64,45	68,37
Total		<u>9,43,24</u>	<u>9,79,38</u>
PROFIT/(LOSS) BEFORE PROVISIONS & TAX		<u>2,99,72</u>	<u>(2,65,04)</u>
Less: Taxation			
Income Tax		35,08	0
Deferred tax asset		(5,75)	(1,63)
Prior Years		3,78	0
Fringe Benefit Tax		22	6,61
PROFIT/(LOSS) FOR THE YEAR		<u>2,66,39</u>	<u>(2,70,02)</u>
Less: Minority Interest		0	1
NETT PROFIT/(LOSS) FOR THE YEAR		<u>2,66,39</u>	<u>(2,70,03)</u>
Less : Statutory Reserve		<u>65,51</u>	<u>0</u>
Balance Profit/(Loss)		<u>2,00,88</u>	<u>(2,70,03)</u>
Loss brought forward		<u>(12,33,17)</u>	<u>(9,63,14)</u>
Loss Carried Forward		<u>(10,32,29)</u>	<u>(12,33,17)</u>
Earnings Per share and Diluted Earnings			
Per Share face value Rs. 10 /-		1.23	(1.24)
Notes forming part of Accounts	14		

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn No.004770S

CHELLA K. SRINIVASAN

Partner

Membership No. 23305

Chennai

28th May, 2010

K. SURESH

President

N. SRINIVASAN

Chairman

T.S.RAGHUPATHY

N. SRINIVASAN

Directors

A. SUBRAMANIAN

Company Secretary

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

	Rs. in 000's	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
SCHEDULE 1			
Authorised Capital			
2,80,00,000 Equity Shares of Rs. 10/- each		28,00,00	28,00,00
14,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each		14,00,00	14,00,00
		<u>42,00,00</u>	<u>42,00,00</u>
Issued Capital			
2,17,08,100 (Previous Year 2,17,08,100) Equity Shares of Rs.10/- each		21,70,81	21,70,81
		<u>21,70,81</u>	<u>21,70,81</u>
Subscribed & Paid up			
2,17,06,200 (Previous Year 2,17,06,200) Equity Shares of Rs.10/- each		21,70,62	21,70,62
		<u>21,70,62</u>	<u>21,70,62</u>
SCHEDULE 2			
RESERVES & SURPLUS			
Share Premium Account			
As per Last Balance Sheet		9,05,17	9,05,17
General Reserve			
As per Last Balance Sheet	2,07,37		2,07,37
Add : During the year	<u>11</u>		<u>0</u>
	2,07,48		2,07,37
Less : Deducted from Profit and Loss Account as per contra			
	<u>2,07,48</u>	0	<u>2,07,37</u>
			0
Statutory Reserve			
As per Last Balance Sheet	2,91,31		2,91,31
Added during the year	<u>65,51</u>	3,56,82	<u>0</u>
		<u>12,61,99</u>	<u>11,96,48</u>
SCHEDULE 3			
SECURED LOANS			
Banks			
		0	1,72,40
		<u>0</u>	<u>1,72,40</u>
SCHEDULE 4			
UNSECURED LOANS			
Fixed Deposits			
Other than Directors		91	2,13
Inter Corporate Deposits		31,05	31,05
		<u>31,96</u>	<u>33,18</u>

SCHEDULE 5
FIXED ASSETS

(RUPEES IN 000's)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK As at 31.03.2010	NET BLOCK As at 31.03.2009
	As at 31.03.2009	Addition	Deletion	As at 31.03.2010	As at 31.03.2009	Addition	Deletion	As at 31.03.2010		
Intangible Assets										
Goodwill	18,03	0	0	18,03	0	0	0	0	18,03	18,03
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	3,50,23	15,87	2,93	3,63,17	2,63,34	41,76	1,15	3,03,95	59,22	86,89
Furniture & Fittings	3,47,76	19,09	18,83	3,48,02	1,77,39	19,79	10,40	1,86,78	1,61,24	1,70,37
Vehicles	44,01	0	12,30	31,71	23,86	2,90	4,32	22,44	9,27	20,15
Grand Total	8,41,08	34,96	34,06	8,41,98	5,45,64	64,45	15,87	5,94,22	2,47,76	2,95,44



	As at 31st March 2010 Rs. in 000's	As at 31st March 2009 Rs. in 000's
SCHEDULE 6		
INVESTMENTS		
Quoted		
Long Term Non-Trade		
Equity Shares		
300 Equity Shares of State Bank of India	1,05	1,05
1440 Equity Shares of IDBI	1,17	1,17
Unquoted		
Equity shares - Coromandal Travels Pvt. Ltd		
250000 shares of Rs.10/- each	25,00	25,00
	<u>27,22</u>	<u>27,22</u>
Quoted Investments		
Cost	2,22	2,22
Market Value	7,89	3,86
SCHEDULE 7		
CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors		
Unsecured and considered good		
Due for more than 6 months	6,65	1,13,53
Other Debts	8,12,37	7,94,41
Interest Accrued but not due	15,08	49,69
Cash	1,76,76	1,63,06
Balances with Scheduled Banks:		
In Current Accounts	4,79,96	4,62,62
In Deposit Accounts	1,44,66	1,34,42
	<u>16,35,48</u>	<u>17,17,73</u>
SCHEDULE 8		
LOANS & ADVANCES - Unsecured and considered good		
Deposits with Govt. and Statutory Authorities	15,61	15,61
Deposit - Others	3,02,24	3,09,75
Advances recoverable in cash or in kind	10,12,08	6,30,42
Advance Tax & Tax Deducted at Source	2,19,78	4,61,11
Other Loans & advances	73,71	2,02,86
	<u>16,23,42</u>	<u>16,19,75</u>



As at
31st March 2010
Rs. in 000's

As at
31st March 2009
Rs. in 000's

SCHEDULE 9

CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Sundry Creditors for Expenses	4,97,81	6,65,52
Interest accrued but not due on Cumulative Deposits	14	64
Unclaimed Dividend	0	4,31
Other Liabilities	3,12,24	1,02,13
	<u>8,10,19</u>	<u>7,72,60</u>

PROVISIONS

Provision for Taxation	77,49	3,28,08
	<u>77,49</u>	<u>3,28,08</u>

SCHEDULE 9(A)

DEFERRED TAX LIABILITY / (ASSET)

Opening Balance	16,63	18,26
Add : Transfer to Profit and Loss Account	<u>(5,75)</u>	(1,63)
	<u>10,88</u>	<u>16,63</u>
	<u>10,88</u>	<u>16,63</u>

SCHEDULE 9(B)

DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT

Loss Transferred from Profit & Loss Account	10,32,29	12,33,17
Less : General Reserve as per Contra	<u>2,07,48</u>	<u>2,07,37</u>
	<u>8,24,81</u>	<u>10,25,80</u>
	<u>8,24,81</u>	<u>10,25,80</u>

**For the year ended
31st March 2010
Rs. in 000's**

**For the year ended
31st March 2009
Rs. in 000's**

SCHEDULE 10

INCOME FROM OPERATIONS

Finance Charges	43	47
Consultancy, Advisory and other Services	11,50,39	6,35,38
Interest & Income from Investments	92,14	78,49
	<u>12,42,96</u>	<u>7,14,34</u>

SCHEDULE 11

INTEREST & FINANCE CHARGES

Interest on Fixed Loans/Deposits	23,46	23,15
Interest — Others	46	71
	<u>23,92</u>	<u>23,86</u>

SCHEDULE 12

SALARIES & BENEFITS

Salaries	2,91,38	3,25,60
Contribution to Provident, Superannuation and Gratuity Funds	19,50	26,82
Other Benefits	47,79	56,01
	<u>3,58,67</u>	<u>4,08,43</u>



For the year ended
31st March 2010
Rs. in 000's

For the year ended
31st March 2009
Rs. in 000's

SCHEDULE 13

ADMINISTRATIVE EXPENSES

Advertisement	2,09	2,72
Audit Fee	85	85
Bank Charges	8,33	18,17
Directors Sitting Fees	98	94
Electricity Charges	17,99	19,44
Insurance	5,33	6,05
Postage & Courier	6,31	5,64
Printing & Stationery	11,28	14,27
Professional & Legal Charges	5,19	4,30
Rates & Taxes	6,02	3,25
Rent	1,00,25	97,33
Repairs & Maintenance :		
Others	39,73	42,11
Vehicles	1,52	1,23
Service Charges	11,61	9,58
Subscription & Membership	11,27	9,62
Telephone & Telex	26,14	28,98
Travelling & Conveyance	25,80	29,30
Consultancy Charges	21,26	8,05
Bad debts	1,72,92	1,55,03
Other Expenses	21,33	21,86
	<u>4,96,20</u>	<u>4,78,72</u>



SCHEDULE 14

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

1. Significant Accounting Policies

- A.** The holding company follows the directions prescribed by the Reserve Bank of India for Non deposit taking Non-Banking Financial Companies. The applicable Accounting Standards have been followed by the holding company and its subsidiary.
- B.** Income from Hire Purchase is accounted on accrual and due basis, as per the Hire Purchase Agreements under Internal Rate of Return Method.

C. Depreciation

Depreciation on Fixed Assets is provided under straight-line method in accordance with Schedule XIV of the Companies Act, 1956.

- D.** In accordance with Accounting Standard on Fixed Assets (AS-9), Additional Finance Charges and Compensation charges for delayed repayment of lease, hire purchase and loan installments and income from forex advisory are accounted as and when received as they are contingent on realisation.

E. Valuation of Fixed Assets

In accordance with Accounting Standard on Fixed Assets (AS-10), Fixed Assets are disclosed at historical cost, less accumulated depreciation.

F. Retirement Benefits

- a) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date.

- b) Defined benefit plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employee. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment

Leave encashment is recognised as short term employee benefits and is expected to be utilised within twelve months after the end of the year and is recognised as liability and provided for.

G. Investments

Long term strategic investments are recorded at Cost. Temporary diminution, in the market value of investments is therefore not considered.



H. Deferred Taxation

In accordance with the Accounting Standard on Accounting of taxes on Income (AS 22), Deferred Tax assets and liabilities are recognised for the future tax consequences of timing differences between carrying value of the asset and liabilities and their respective tax bases using enacted or substantially enacted tax rates. Deferred Tax Assets, subject to consideration of prudence are recognised and carried forward only to the extent they can be realised.

2. NOTES ON ACCOUNTS

A. The accounts of the following subsidiaries are consolidated:

S.No	NAME OF THE SUBSIDIARY	PERCENTAGE OF HOLDING BY HOLDING COMPANY
1)	INDIA CEMENTS INVESTMENT SERVICES LIMITED	100
2)	ICIS COMMODITIES LIMITED	100

B. Basis of Consolidation

The Financials are consolidated on a line to line basis under the pooling of interest method as per the Accounting Standard No 21.

C. The Company recognised Rs. 13.11 lakhs (Previous Year Rs.18.54 lakhs) for provident fund contributions and Rs. 6.72 lakhs (Previous Year Rs 7.66 lakhs) for superannuation contributions in the profit and loss account.

D. Goodwill represents the excess of carrying cost of investment in the subsidiary over its face value arising from consolidation procedure.

E. Contingent liabilities

Guarantees Rs. 126.50 lakhs (Previous Year Rs.126.50 lakhs).

Disputed Income Tax Demand under appeal – Rs. 33.94 lakhs (Previous Year - Nil).

F. Unhedged Foreign Currency /Card/ TC exposure as on 31-03-2010 is Rs. 225.44 lakhs (Previous Year Rs. 115.19 lakhs).

G. Previous year figures have been regrouped wherever necessary to conform to the classification of the current year.

3. Segment Report

The Company and its subsidiaries are operating mainly in one business segment of fee based activities. As the fund based and other activities are less than ten percent of the turnover and are not regarded as reportable segments.

4A Key Management Personnel

K. Suresh – President (also Manager under the Companies Act, 1956)

4B. Details of Related Party Disclosures

Name of Related Party	Description	Nature of Transactions	Volume of Transactions (gross)	Outstanding As on 31-03-2010 (Nett of Provisions)
Mr.N Srinivasan	Chairman	Sitting Fees	20000	0
Mr.N.Ramachandran	Director	Sitting Fees	2000	0
India Cements Ltd	Associate	i) FD Management Fees	473351	130152
		ii) Advisory Fees	55150000	55150000
		iii) Ticket Booking	768006	768006
India Cements Investment Services Limited	Subsidiary	i) Share Capital	24000000	50951285
		ii) Loan	(17162839)	(16976414)
Swastik Forex	Associate Firm	Loan	(204070)	(83287)

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants
Regn No. 004770S

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
28th May, 2010

K. SURESH
President

N. SRINIVASAN
Chairman

T.S.RAGHUPATHY
N. SRINIVASAN
Directors

A. SUBRAMANIAN
Company Secretary



CONSOLIDATED CASHFLOW STATEMENT

	For the year ended 31.03.2010 (Rs.in lakhs)	For the year ended 31.03.2009 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	299.72	(265.04)
Adjustments for :		
Financial Charges	23.92	23.86
Depreciation	64.45	68.37
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES(1)	388.09	(172.81)
Adjustments for :		
(Increase)/Decrease in		
Debtors	88.92	426.00
Other current assets	34.61	(40.13)
Loans & Advances	(245.28)	(433.75)
	(121.75)	(47.88)
Increase/(Decrease)in		
Current Liabilities	(247.78)	(67.05)
WORKING CAPITAL CHANGES(2)	(369.53)	(114.93)
CASH GENERATED FROM OPERATING ACTIVITIES (1)+(2)	18.56	(287.74)
Financial Charges	(23.92)	(23.86)
Direct Taxes Paid (Nett of Refunds)	241.33	145.61
NET CASH FROM OPERATING ACTIVITIES(A)	235.97	(165.99)
B. CASHFLOW FROM INVESTING ACTIVITIES		
Bank Deposits	(10.25)	12.20
Purchase of Fixed Assets	(34.96)	(40.69)
Sale of Fixed Assets	18.20	10.90
(Purchase)/Sale of Investments	0	(25.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(27.01)	(42.59)

CONSOLIDATED CASHFLOW STATEMENT

	For the year ended 31.03.2010 (Rs.in lakhs)	For the year ended 31.03.2009 (Rs. in lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Borrowing	(172.40)	(0.24)
Proceeds from Short Term Borrowing	0	31.05
Proceeds from Fixed Deposits	(1.21)	(19.79)
Dividend Paid (including Dividend Tax, if any)	(4.31)	0.00
NET CASH USED IN FINANCING ACTIVITIES(C)	(177.92)	11.02
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	31.04	(197.56)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	625.68	823.24
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	656.72	625.68

As per our report of even date annexed

for **M/s. S. VISWANATHAN**

Chartered Accountants

Regn No. 004770S

CHELLA K. SRINIVASAN

Partner

Membership No. 23305

Chennai

28th May, 2010

K. SURESH

President

N. SRINIVASAN

Chairman

T.S.RAGHUPATHY

N. SRINIVASAN

Directors

A. SUBRAMANIAN

Company Secretary



FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.03.2010

(As per approval under Section 212(8) of the Companies Act, 1956)

(Rs. in 000's)

DESCRIPTION	INDIA CEMENTS INVESTMENT SERVICES LIMITED	ICIS COMMODITIES LIMITED
Share Capital	4,91,51	5,00
Reserves	28,94	0
Total Assets	8,44,80	17,89
Total Liabilities (Other than Owner's Fund)	3,29,33	12,89
Investment	4,99	0
Turnover	2,46,27	0
Profit Before Taxation	(64,98)	0
Provision for Taxation	3,84	0
Profit After Taxation	(61,14)	0
Proposed Dividend	0	0

BRANCH OFFICES

- 1 Chennai
 - i. 1st Floor, 48-B, I Main Road, Gandhi Nagar, **Adyar, Chennai – 600 020.**
 - ii. Nilgiri's Sonex Towers, 223, II Avenue, 12th Main Road, **Anna Nagar, Chennai – 600 040.**
 - iii. Shop No.G-30, Ground Floor, Eldorado,112, **Nungambakkam High Road, Chennai – 600 034.**
 - iv. 343,II Floor, Old Mahabalipuram Road, **Sholinganallur, Chennai – 600 119.**
 - v. Arutjothi Tower, No.2&9, Mount Poonamallee Road, Sakthi Nagar, **Porur, Chennai – 600 116.**
- 2 Kolkata Flat No.205, Center Point Building, 28/2 Shakespeare Sarani, **Kolkata 700 017.**
- 3 Mumbai
 - i. No.8, II Floor, Kamanwala Chambers, Opp.Bombay Stores, Sir P.M.Road, **Fort, Mumbai – 400 001.**
 - ii. Shop No.3,New Akash Deep Co-op.Hsg.Society, Plot No.1, Jeevan Vikash Kendra Marg, Koldongari, **Andheri East, Mumbai – 400 069.**
 - iii. B3/4, Shop No.3, Opp.BMC Building, Beside Perfect Driving School, Sector 2, Vashi, **Navi Mumbai – 400 703.**
- 4 New Delhi B-29, Pal Mohan Plaza, 11/56, Desh Bandhu Gupta Road, **Karol Bagh, New Delhi - 110005.**
- 5 Hyderabad 1-8-215/38, Above State Bank of Hyderabad, Prender Ghasht Road, Sindhi Colony, **Secunderabad - 500 003.**
- 6 Cochin
 - i. Door No. 40/1009, I Floor, M G Road, **Ernakulam, Cochin 682011.**
 - ii. CC 1/484 B Ground Floor, Tourist Amenity Centre, Govt.Tourism Building, **Fort Cochin – 682 001**
- 7 Calicut 806-C City Centre, 2nd Floor, Indira Gandhi Road, **Calicut 673004.**
- 8 Kottayam
 - i. KMC IV/278A, Vetteel Estate, Kanjikuzhy, **Kottayam 686 004.**
 - ii. Door No.XVII/394, Baker Junction, Ancherial Building, Thirunakkara Village, M.C.Road, **Kottayam – 686 001.**
- 9 Trivandrum
 - i. Future Plaza,Ground Floor,TC. 25/2618(2) Near Dhanya-Remya Theatre Road, Ayurveda College Junction, **Trivandrum - 695 001.**
 - ii. Lord Krishna Building, No.204(F), Varkala Village, Chirayinkeezhu Taluk, **Varkala, Trivandrum Dist.**
- 10 Bangalore
 - i. G 4 & 5, Midford House, No.1, Midford Gardens, M.G.Road, **Bangalore - 560 001.**
 - ii. Sree Lakshmi Venkateswara Complex, No.76/11-1, Diagonal Road (Elephant Rock Road) 3rd Block, **Jayanagar, Bangalore - 560 011.**
 - iii. Survey No.64, Shop No.4 & 5, B.B.Road,Bangalore North Taluk(Near Kogilu Circle), **Yelahanka, Bangalore - 560 064.**
- 11 Coimbatore 135, D.B.Road, R.S.Puram, **Coimbatore - 641 002.**
- 12 Madurai 57, West Masi Street, **Madurai -625 001.**
- 13 Salem 4/39A, First Floor, Bharathiyar Street, Swarnapuri, **Salem -636 004.**
- 14 Puduchery "Nilgiris" Departmental Store, No.19, Ranga Pillai Street, **Puduchery- 605 001.**
- 15 Trichy "City Towers", Second Floor, 1, Royal Road, Cantonment, **Trichy 620 001.**
- 16 Tirupur 1st Floor, R.A.Complex, Door No.43, Sabari Salai, Binny Compound, **Tirupur - 641 601.**
- 17 Alapuzha Aiswarya Building, Ground Floor, Boat Jetty Road, **Alapuzha, Kerala – 688 011.**
- 18 Kollam Survey No.24, Block No.207, Shop No.122B, Ground Floor, Kollam East Village, **Kollam – 691 001.**



India Cements Capital limited

Regd. Office : Dhun Building, 827 Anna Salai, Chennai - 600 002.

ATTENDANCE SLIP

NAME & ADDRESS OF THE MEMBER

24th ANNUAL GENERAL MEETING

TIME	Monday 2nd August 2010 at 3.00 p.m.
VENUE	Sathguru Gnanananda Hall of Narada Gana Sabha, 314 TTK Road, Alwarpet, Chennai-600 018

FOLIO NUMBER : DPID/Client ID

NAME OF PROXY (if applicable)

I hereby record my presence at the 24th AGM of the Company

Note :

1. This slip may please be handed over at the entrance of the Meeting Hall.
2. Please avoid bringing children and non-members with you.

Signature of Member(s) / Proxy



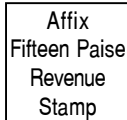
India Cements Capital limited

PROXY FORM

I/We of
..... being
the Member/Members of India Cements Capital Limited hereby appoint
..... of as
my/our proxy to attend and vote for me/us on my/our behalf at the Twentyfourth Annual General Meeting of the
Company to be held on Monday, the 2nd August 2010 at 3.00 p.m. and at any adjournment thereof.

Signed : day of 2010

Folio Number / DPID/Client ID :



Signature of Member

Note :

This form completed in all respects must be deposited at the Registered Office of the Company at Dhun Building, 827, Anna Salai, Chennai - 600 002, latest by 3.00 p.m. on 31st July,2010.