



India Cements Capital Limited



2011  
25th Annual Report

## CONTENTS

	Page No.
Notice	02
Directors' Report	05
Management Discussion & Analysis	08
Report on Corporate Governance	09
Financials - Stand alone	22
Financials - Consolidated	40



## India Cements Capital Limited

### CORPORATE INFORMATION

#### Board of Directors

**Sri N Srinivasan**  
Chairman

**Sri N Srinivasan (F& R )**

**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. Brahmayya & Co  
Chartered Accountants,  
Chennai.

#### Bankers

Axis Bank Limited  
State Bank of Travancore  
Punjab National Bank  
HDFC Bank Ltd  
ICICI Bank Ltd  
Indian Bank  
Central Bank of India  
Standard Chartered Bank



## India Cements Capital Limited

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

### NOTICE TO MEMBERS

NOTICE is hereby given that the Twentyfifth Annual General Meeting of the Members of India Cements Capital Limited will be held at 3.00 P.M. on Wednesday, the 24<sup>th</sup> August, 2011 at Narada Gana Sabha, 314, T.T.K.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 2011 and the Auditors' Report thereon and the Directors' Report.
2. To appoint a Director in place of Sri T.S.Raghupathy who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri N.Srinivasan (F&R) 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 Twentyfifth Annual General Meeting until the conclusion of the Twentysixth 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 ."

#### NOTES:

1. 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.
2. 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.
3. The Register of Members and Share Transfer books of the Company will remain closed from 18<sup>th</sup> August, 2011 to 24<sup>th</sup> August, 2011 [both days inclusive].
4. The Central Government/ Ministry of Corporate Affairs vide its Circular No.2/2011 No.51/12/2007-CL-III dated 8<sup>th</sup> February, 2011 has notified its decision to grant a general exemption 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 31.03.2011. Accordingly, after complying with pre-requisites of aforesaid notification, 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 25<sup>th</sup> 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 Corporate Office of the Company and at the Registered Office of the subsidiary companies during the business hours of the Company/ Subsidiaries.

5. 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".
6. Company's shares are being dematerialised at the option of the Members. Members may approach the Company's Registrar & Transfer Agent [RTA], 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](mailto:cameo@cameoindia.in)

[cameosys@satyam.net.in](mailto:cameosys@satyam.net.in)

Contact Person : Mr.R.D.Ramasamy

Designation : Director

7. Members holding shares in physical form alone are requested to intimate the change in their address, if any, immediately to the Company at its Registered Office or to the Registrar & Transfer Agent [RTA] at their address given above, quoting their folio number. Members holding shares in electronic form may please notify the change of address, if any, to their Depository Participants [DP] only, the Company or the RTA will not act on any such request from electronic shareholders.
8. Under the provisions of Section 109A and 109B of the Companies Act, 1956, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their shares in the Company, shall vest after his/ her/their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company/RTA.
9. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transfer/ transmission/transposition, is now mandatory.
10. Ministry of Corporate Affairs vide Circular no.17/2011 & 18/2011 dated 21.04.2011 and 29.04.2011 respectively, clarified that a company would have complied with Section 53 of the Companies Act, 1956, if the service of document has been made through electronic mode provided the Company has obtained e-mail addresses of its members for sending the notice/documents through e-mail. For receiving the notice/documents by e-mode, members are requested to register their e-mail address and changes therein from time to time, with their Depository Participant (in case of shares held in dematerialised form) or with the Company's Share Transfer Agent (in case of shares held in physical form).
11. 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  
A.Subramanian  
Company Secretary

Place : Chennai  
Date : 30<sup>th</sup> May, 2011

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED, VIDE ITEMS NO. 2 & 3 OF THE NOTICE DATED 30TH MAY, 2011.

Name of the Director	<b>Sri T.S.Raghupathy</b>	<b>Sri N.Srinivasan (F&amp;R)</b>
Date of appointment on the Board as Director	28/11/2005	10/10/1990
Date of last reappointment as Director	30/09/2009	30/09/2009
Expertise in specific functional areas	Marketing & Operations	Corporate Finance & Audit
Qualification	B.Com., M.M.Sc	B.Com., F.C.A.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	400	Nil
List of outside Directorships held in public companies	<ol style="list-style-type: none"> <li>1. Biosynth Life Sciences India Limited.</li> <li>2. Coromandel Infotech India Limited.</li> <li>3. Coromandel Sugars Limited</li> <li>4. ICL Financial Services Limited</li> <li>5. ICL International Limited.</li> <li>6. ICL Securities Limited.</li> <li>7. ICL Shipping Limited.</li> <li>8. India Cements Investment Services Limited.</li> <li>9. Industrial Chemicals &amp; Monomers Limited.</li> <li>10. Raasi Cement Limited.</li> <li>11. Trinetra Cement Limited.</li> <li>12. Trishul Concrete Products Limited.</li> </ol>	<ol style="list-style-type: none"> <li>1. The India Cements Limited.</li> <li>2. Ador Fontech Limited.</li> <li>3. Amco Batteries Limited.</li> <li>4. Best &amp; Crompton Engg.Ltd.</li> <li>5. Essar Shipping Ports &amp; Logistics Limited.</li> <li>6. Gati Limited.</li> <li>7. McDowel Holdings Limited.</li> <li>8. Redington(India)Limited.</li> <li>9. TAFE Motors and Tractors Limited.</li> <li>10. The Andhra Pradesh Paper Mills Limited.</li> <li>11. The United Nilgiri Tea Estates Company Limited.</li> <li>12. Tractors and Farm Equipments Limited.</li> <li>13. U.B.Engineering Limited.</li> <li>14. United Breweries (Holdings) Limited</li> </ol>
Chairman / Member of the Committees of Board of Directors of the Company	Audit Committee - Member.	Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	Member : Trinetra Cement Limited - Audit Committee & Shareholders / Investors Grievance Committee.	<p>Audit Committee - Chairman</p> <ol style="list-style-type: none"> <li>1. Gati Limited.</li> <li>2. Redington (India) Limited.</li> <li>3. TAFE Motors and Tractors Ltd.</li> <li>4. UB Engineering Limited.</li> <li>5. United Breweries (Holdings) Ltd.</li> </ol> <p>Audit Committee - Member.</p> <ol style="list-style-type: none"> <li>1. Essar Shipping Ports &amp; Logistics Limited.</li> <li>2. The Andhra Pradesh Paper Mills Limited.</li> <li>3. The India Cements Limited.</li> <li>4. The United Nilgiri Tea Estates Company Limited.</li> <li>5. Tractors and Form Equipments Limited.</li> </ol>
Relationship with other Directors	Nil	Nil



## DIRECTORS' REPORT

Your Directors present the 25<sup>th</sup> Annual Report with the audited accounts for the year ended 31st March 2011. The summarised financial results of the company are furnished below:

	Amount (Rs.In Lakhs)
Gross Income	487.38
Profit before depreciation and tax	92.23
Less : Depreciation	17.06
Profit before Tax	75.17
Less : Taxation for the year/previous years	25.53
Net Profit for this year	49.64
Less : Statutory Reserve	9.93
Balance Profit	39.71
Loss brought forward from earlier years	(1050.47)
Loss carried forward in Profit & Loss Account	(1010.76)

### DIVIDEND

In view of the accumulated losses of earlier years, the Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2011.

### REVIEW OF PERFORMANCE

#### Fee based Divisions

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

#### ForXchange

The turnover and income for the year ended are Rs.39600 lakhs and Rs.431 lakhs respectively as against Rs.38083 lakhs and Rs.385 lakhs during the previous year. This division operates from 27 centers. This division has improved its volume on account of surge in the outbound travels.

#### Coromandel Travels

The gross billing and income earned for the year ended are Rs. 113 lakhs and Rs.8.55 lakhs respectively as against Rs.322 lakhs and Rs.18 lakhs during the previous year. With the scaling down of the number of branches and transacting business on cash basis, the operations were reduced. This division operates only at Chennai which is an IATA accredited centre.

#### Forex Advisory Services

Midas Forex, the forex advisory division of the Company has earned a gross income of Rs.10.65 lakhs during the year ended as against Rs.10 lakhs of the previous year.

## **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. 0.23 lakhs have been kept in a separate escrow account with a scheduled bank.

## **SUBSIDIARIES**

### **India Cements Investment Services Limited**

The turnover and income for the year were Rs. 211117 lakhs and Rs.243 lakhs as against Rs.271397 lakhs and Rs.246 lakhs respectively for the previous year. The turnover comprises Rs.105462 lakhs of Cash Segment, Rs. 94996 lakhs of Future & Option Segment and Rs.10659 lakhs of Currency Future Segment.

The Company made reasonable progress in Currency Future Segment. The Company has also started empanelling with Institutions to improve the business.

### **ICIS Commodities Limited**

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to General Circular No.2/2011 No.15/12/2007-CL-III dated 08.02.2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has passed a resolution for sending the balance sheet without attaching a copy of the Balance Sheet, Profit & Loss Account, Report of the Board of Directors and the Report of the Auditors of the Subsidiary Companies namely India Cements Investment Services Limited and ICIS Commodities Limited. However, pursuant to Accounting Standard 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial information of the subsidiaries. The Company will make available these documents/details upon request by any member of the Company and its subsidiaries interested in obtaining the same. The annual accounts of the Subsidiaries will also be kept for inspection by any member at the Registered Office of the Company and its Subsidiary Companies.

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.

## **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.5,00,000/- per month or above or Rs.60,00,000/- per annum or above during the year 2010-2011, there are no particulars to be furnished under section 217(2A) of the Companies Act, 1956.



## **DIRECTORS**

Sri.T.S.Raghupathy, Director and Sri.N.Srinivasan (F&R), 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 25th 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 31<sup>st</sup> March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in Note 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 31<sup>st</sup> March 2011 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 31<sup>st</sup> March 2011, 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 : 30<sup>th</sup> May, 2011.

## **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 shown improved results.

ForXchange: This division which is a full fledged money changer is at present operating at 27 locations and has established itself as a leading money changer 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 Prepaid Cards. They are also sub-agents for Western Union Money Transfer.

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

### **SUBSIDIARY COMPANIES**

India Cements Investment Services Limited and ICIS Commodities Limited- The performance 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., fluctuation 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 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 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 has 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 31.03.2011		
			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	5
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	1	2

\* Excludes Private Limited Companies and Alternate Directorship.

\*\* Only Audit Committee and Shareholders'/Investors' Grievance Committee are considered for the purpose.

**c) Board Meetings:**

During the financial year 2010-2011, Five Board Meetings were held on 30<sup>th</sup> April 2010, 28<sup>th</sup> May 2010, 30<sup>th</sup> July 2010, 8<sup>th</sup> November, 2010 and 10<sup>th</sup> February 2011. 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	4	No
Mr. N.SRINIVASAN [F&R]	5	Yes
Dr. B.S.ADITYAN	3	No
Mr. T.S.RAGHUPATHY	4	Yes
Mr.A.SANKARAKRISHNAN	5	Yes.

**3. AUDIT COMMITTEE:**

**a) Composition and Meetings :**

Four Audit Committee Meetings were held during the financial year on 28<sup>th</sup> May 2010, 30<sup>th</sup> July 2010, 8<sup>th</sup> November 2010 and 10<sup>th</sup> February 2011. The composition of the Audit Committee and the number of meetings attended during the financial year 2010 - 2011 are given below:

Name of the Audit Committee Member	Position	No.of Meetings Attended
Dr.B.S.ADITYAN	CHAIRMAN	2
Mr. N.SRINIVASAN	MEMBER	3
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.



**b) Remuneration to Directors :**

Sitting fees paid to non-executive Directors and equity shares held by them as on 31<sup>st</sup> March 2011 are as follows :

Name of the Director	Sitting Fees paid Rs.	No. of Equity Shares
Mr. N.SRINIVASAN	14000	21750
Mr. N.SRINIVASAN [F&R]	18000	—
Dr. B.S.ADITYAN	10000	7200
Mr. T.S.RAGHUPATHY	16000	400
Mr.A.SANKARAKRISHNAN	18000	—

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 2010-2011.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2010-2011.

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 2010-2011, 3050 Equity Shares were transferred & Transmissions involving 900 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 2010-2011, the Committee met nine times on 6<sup>th</sup> April 2010, 4<sup>th</sup> June 2010, 19<sup>th</sup> July 2010, 28<sup>th</sup> August 2010, 8<sup>th</sup> November 2010, 31<sup>st</sup> December 2010, 25<sup>th</sup> January 2011, 23<sup>rd</sup> February 2011 and 24<sup>th</sup> March, 2011. The composition and attendance at the meeting are given below:

Name of the Member	Position	No.of Meetings Attended
Mr.N.SRINIVASAN	CHAIRMAN	9
Mr.N.SRINIVASAN (F&R)	MEMBER	9

**b) Shareholders'/Investors' Grievance Committee:**

During the financial year 2010-2011, the Shareholders'/Investors' Grievance Committee met four times on 6<sup>th</sup> April, 2010, 6<sup>th</sup> July 2010, 11<sup>th</sup> October 2010 and 25<sup>th</sup> January 2011 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	—

During the year 2010-2011, two investor complaints were received from shareholders. There were no outstanding complaint either at the beginning or at the end of the financial year 2010-2011.

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
2008	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai - 600 018.	28/08/2008	3.30 P.M.	No
2009	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai - 600 018.	30/09/2009	10.00 A.M.	No
2010	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai - 600 018.	02/08/2010	3.00 P.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 25<sup>th</sup> Annual General Meeting of the Company.

## 7 DISCLOSURES :

- 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.
- 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 2011 in the form prescribed by Clause 49(V) of the Listing Agreement which is annexed.
- 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.
- Presently, the Company does not have Whistle Blower Policy.
- The Company has complied with all Mandatory requirements of the Clause 49 of the listing agreement.
- 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 2010-2011 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. 0.45 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 pro-forma 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](http://www.iccaps.com)

## **9 GENERAL INFORMATION FOR SHAREHOLDERS :**

- i 25th Annual General Meeting :
  - Date and Time : 24<sup>th</sup> August, 2011 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, 2011. : 14<sup>th</sup> August, 2011.
  - Results for the quarter ending September 30, 2011. : 14<sup>th</sup> November, 2011
  - Results for the quarter ending December 31, 2011 : 14<sup>th</sup> February, 2012
  - Results for quarter ending March 31, 2012 (audited) : 30<sup>th</sup> May, 2012
- iii. Book Closure Date : 18<sup>th</sup> August, 2011 to 24<sup>th</sup> August, 2011 (both days inclusive)
- iv. Dividend Payment Date : Not Applicable
- 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 : INDCMCP).

ii) Bombay Stock Exchange Limited,  
1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400 001.[Scrip Code = 511355 Code : INDCEMECAP].

iii) Ahmedabad Stock Exchange Limited:  
Kamadhenu Complex, 1st Floor, Opp.Sahajanand College, Panjarapole, Ahmedabad - 380 015.  
[Scrip Code = 05120 Code : INDIACEMEN].

b Company's equity shares are traded in T Group in Bombay Stock Exchange Limited.

c The Company has paid the Listing Fee for the year 2011-2012 only in respect of Bombay Stock Exchange Limited where the Company's shares are listed.

vi) Demat ISIN Number in NSDL & CDSL : INE429D01017

vii. Market Price Data :

There were no trading at Madras Stock Exchange Limited, Chennai and Ahmedabad Stock Exchange Limited, 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 31<sup>st</sup> March 2011 :

No. of Shares held [Nominal value of Rs.10/- each ]	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	10895	93.91	1761383	8.11
501 to 1000	400	3.45	316976	1.46
1001 to 2000	166	1.43	246946	1.14
2001 to 3000	59	0.51	145883	0.67
3001 to 4000	20	0.17	74033	0.34
4001 to 5000	13	0.11	59785	0.28
5001 to 10000	28	0.24	199384	0.92
10001 and above	21	0.18	18901810	87.08
TOTAL	11602	100.00	21706200	100.00



**b. Pattern of Equity Shareholding as on 31st March, 2011**

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised forms	Total shareholding as a percentage of total number of Shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>							
<b>1.</b>	<b>Indian</b>							
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0.0000	0	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
(c)	Bodies Corporate	5	18576840	18576840	85.5831	85.5831	0	0.0000
(d)	Financial Institutions/ Banks	0	0	0	0.0000	0.0000	0	0.0000
(e)	Any other (specify)							
(e-i)	Director	1	21750	0	0.1002	0.1002	0	0.0000
(e-ii)		0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A) (1)</b>	<b>6</b>	<b>18598590</b>	<b>18576840</b>	<b>85.6833</b>	<b>85.6833</b>	<b>0</b>	<b>0.0000</b>
<b>2.</b>	<b>Foreign</b>							
(a)	Individuals / (Non-Residents Individuals / Foreign Individuals	0	0	0	0.0000	0.0000	0	0.0000
(b)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0.0000
(c)	Institutions	0	0	0	0.0000	0.0000	0	0.0000
(d)	Any other (specify)	0	0	0	0.0000	0.0000	0	0.0000
(d-i)		0	0	0	0.0000	0.0000	0	0.0000
(d-ii)		0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>6</b>	<b>18598590</b>	<b>18576840</b>	<b>85.6833</b>	<b>85.6833</b>	<b>0</b>	<b>0.0000</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>1.</b>	<b>Institutions</b>							
(a)	Mutual Funds / UTI	1	600	0	0.0028	0.0028	0	0.0000
(b)	Financial Institution Banks	0	0	0	0.0000	0.0000	0	0.0000
(c)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
(d)	Venture Capital Funds	0	0	0	0.0000	0.0000	0	0.0000
(e)	Insurance Companies	0	0	0	0.0000	0.0000	0	0.0000
(f)	Foreign Institutional Investors	0	0	0	0.0000	0.0000	0	0.0000
(g)	Foreign Venture Capital Investors	0	0	0	0.0000	0.0000	0	0.0000
(h)	Any other (specify)	0	0	0	0.0000	0.0000	0	0.0000
(h-i)		0	0	0	0.0000	0.0000	0	0.0000
(h-ii)		0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (B) (1)</b>	<b>1</b>	<b>600</b>	<b>0</b>	<b>0.0028</b>	<b>0.0028</b>	<b>0</b>	<b>0.0000</b>

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised forms	Total shareholding as a percentage of total number of Shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>B2</b>	<b>Non-Institutions</b>							
(a)	Bodies Corporate	96	181936	112636	0.8382	0.8382	0	0.0000
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	11421	2674812	1002915	12.3228	12.3228	0	0.0000
	ii. Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	8	179846	179846	0.8285	0.8285	0	0.0000
(c)	Any other (specify)							
(c-i)	Clearing Members	0	0	0	0.0000	0.0000	0	0.0000
(c-ii)	Directors	4	7600	0	0.0350	0.0350	0	0.0000
(c-iii)	Non-Resident Indians	12	3423	3423	0.0158	0.0158	0	0.0000
(c-iv)	Hindu Undivided Families	54	59393	59393	0.2736	0.2736	0	0.0000
	<b>Sub Total (B) (2)</b>	<b>11595</b>	<b>3107010</b>	<b>1358213</b>	<b>14.3139</b>	<b>14.3139</b>	<b>0</b>	<b>0.0000</b>
	<b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>	<b>11596</b>	<b>3107610</b>	<b>1358213</b>	<b>14.3167</b>	<b>14.3167</b>	<b>0</b>	<b>0.0000</b>
	<b>Total (A) + (B)</b>	<b>11602</b>	<b>21706200</b>	<b>19935053</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.0000</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>							
1.	Promoter and Promoter Group	0	0	0	0.0000	0.0000	0	0.0000
2.	Public	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>11602</b>	<b>21706200</b>	<b>19935053</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.0000</b>

xi. Dematerialisation of Equity Shares :

As on 31<sup>st</sup> March, 2011, 91.84% of equity shares have been dematerialised.

110 demat requests involving 18594390 shares of NSDL and 28 demat requests for 5050 shares of CDSL have been processed and dematerialised. 1 request for 100 shares were rematerialised.

xii Outstanding GDRs/ADRs/Warrants or any other convertible Debenture, Conversion date and likely impact on equity shares as on 31<sup>st</sup> March, 2011: : Not Applicable

xiii. Address for Correspondence: Registered Office : Dhun Building, 827, Anna Salai, Chennai - 600 002

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

Contact person : A.Subramanian, Company Secretary

Email : secr@iccaps.com, investor@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 31<sup>st</sup> March 2011, 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.

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

Place: Chennai-4.  
Date : 30<sup>th</sup> May, 2011.

CHELLA K. SRINIVASAN  
Partner  
Membership No. 023305

## 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 28<sup>th</sup> 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 31<sup>st</sup> March, 2011.

For India Cements Capital Limited

Place: Chennai.  
Date : 30<sup>th</sup> May, 2011

K. Suresh  
President

**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 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 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, 2011 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:30th May, 2011.

CHELLA K. SRINIVASAN  
Partner  
Membership No. 023305



## 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, 2010 Rs.	Nett disbursements / (receipts) during the year 2010-2011 Rs.	Closing Balance as of 31st March, 2011 (exclusive of all provisions) Rs.
1.	India Cements Investment Services Ltd	Subsidiary	(16976414)	1065808	(15910606)
2.	Swastik Forex	Associate	(83287)	(112132)	(195419)

- 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.
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 31.03.2011 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 Customs, Excise and Service Tax, Appellate Tribunal, Chennai, in respect of the following years :

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

- 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 Profit 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 loans 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:30th May, 2011.

CHELLA K. SRINIVASAN  
Partner  
Membership No. 023305

## BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule No.	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>I SOURCES OF FUNDS</b>			
<b>(1) Shareholders' Funds</b>			
(a) Capital	1	21,70,62	21,70,62
(b) Reserves & Surplus	2	12,71,92	12,61,99
<b>(2) Loan Funds</b>			
(a) Unsecured Loans	3	31,28	31,96
Total		<u>34,73,82</u>	<u>34,64,57</u>
<b>II APPLICATION OF FUNDS</b>			
<b>(1) Fixed Assets</b>	4		
Gross Block		5,52,10	5,79,73
Less: Depreciation		<u>4,23,26</u>	<u>4,25,86</u>
Net Block		1,28,84	1,53,87
<b>(2) Investments</b>	5	5,36,73	5,36,73
<b>(3) Current Assets, Loans &amp; Advances</b>			
(a) Current Assets	6	8,73,92	7,55,31
(b) Loans & Advances	7	52,12,32	15,64,32
		<u>60,86,24</u>	<u>23,19,63</u>
Less: Current Liabilities & Provisions			
(a) Current Liabilities	8	40,30,55	3,43,92
(b) Provisions	8	61,53	55,54
		<u>40,92,08</u>	<u>3,99,46</u>
Net Current Assets		19,94,16	19,20,17
<b>(4) Profit and Loss Account</b>	9	8,14,09	8,53,80
Total		<u>34,73,82</u>	<u>34,64,57</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. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
President

**N. SRINIVASAN**  
Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

	Schedule No.	For the year ended 31st March 2011 (Rs. '000s)	For the year ended 31st March 2010 (Rs. '000s)
<b>I INCOME</b>			
Income from Operations	10	<b>4,87,38</b>	9,96,70
		<b>4,87,38</b>	9,96,70
<b>II EXPENDITURE</b>			
Interest & Finance Charges	11	<b>1,15</b>	23,92
Salaries & Benefits	12	<b>2,05,32</b>	2,32,64
Administrative Expenses	13	<b>1,88,68</b>	3,45,10
Depreciation	4	<b>17,06</b>	30,34
Total		<b>4,12,21</b>	6,32,00
<b>PROFIT BEFORE PROVISIONS &amp; TAX</b>		<b>75,17</b>	3,64,70
Less: Taxation			
Income Tax		<b>25,53</b>	35,08
Prior years		<b>0</b>	2,09
<b>PROFIT FOR THE YEAR</b>		<b>49,64</b>	3,27,53
Less: Statutory Reserve		<b>9,93</b>	65,51
Balance Profit		<b>39,71</b>	2,62,02
Loss brought forward		<b>(10,50,47)</b>	(13,12,49)
Loss carried forward		<b>(10,10,76)</b>	(10,50,47)
Earnings Per share and Diluted Earnings per share face value Rs 10 /- each		<b>0.23</b>	1.51
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. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
President

**N. SRINIVASAN**  
Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary

## SCHEDULES FORMING PART OF ACCOUNTS

	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>SCHEDULE 1</b>		
<b>Authorised Capital</b>		
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>
<b>Issued Capital</b>		
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>
<b>Subscribed &amp; Paid up</b>		
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>
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Share Premium Account</b>		
As per Last Balance Sheet	9,05,17	9,05,17
<b>General Reserve</b>		
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>	<u>1,96,67</u>
	0	0
<b>Statutory Reserve</b>		
As per Last Balance Sheet	3,56,82	2,91,31
<b>Added during the year</b>	9,93	65,51
	<u>3,66,75</u>	3,56,82
	<u>12,71,92</u>	<u>12,61,99</u>
<b>SCHEDULE 3</b>		
<b>UNSECURED LOANS</b>		
Fixed Deposits(Matured and unclaimed)		
Other than Directors	23	91
Inter Corporate Deposits from a Public Limited Company	31,05	31,05
	<u>31,28</u>	<u>31,96</u>



**SCHEDULE 4  
FIXED ASSETS**

(Rs. '000s)

Particulars	COST			DEPRECIATION			NET BLOCK As at 31.03.2011	NET BLOCK As at 31.03.2010
	As at 31.03.2010	Addition	Deduction	As at 31.03.2010	For the Year	Deduction 31.03.2011		
<b>Tangible Assets</b>								
Plant & Machinery	81,05	0	0	81,05	0	0	0	0
Office Equipments	1,52,50	4,41	9,06	1,42,78	5,11	2,39	2,35	9,72
Furniture & Fittings	3,15,01	2,05	28,35	1,80,13	9,52	17,27	1,16,33	1,34,88
Vehicles	31,17	3,32	0	21,90	2,43	0	10,16	9,27
<b>Grand Total</b>	<b>5,79,73</b>	<b>9,78</b>	<b>37,41</b>	<b>4,25,86</b>	<b>17,06</b>	<b>19,66</b>	<b>1,28,84</b>	<b>1,53,87</b>

	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>SCHEDULE 5</b>		
<b>INVESTMENTS AT COST</b>		
<b>Quoted</b>		
<b>Long Term Non-Trade</b>		
<b>Equity Shares</b>		
300 Equity Shares of State Bank of India	1,05	1,05
1440 Equity shares of IDBI	1,17	1,17
Equity Shares in Subsidiaries		
4915100 Equity Shares of Rs. 10/- each of India Cements Investment Services Limited	5,09,51	5,09,51
<b>Others</b>		
Equity Shares others -Coromandal Travels Ltd 250000 shares of Rs 10/- each	25,00	25,00
	<u>5,36,73</u>	<u>5,36,73</u>
<b>Quoted Investments</b>		
<b>Cost</b>	2,22	2,22
<b>Market Value</b>	10,35	7,89
<b>SCHEDULE 6</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>CURRENT ASSETS</b>		
<b>Sundry Debtors</b>		
<b>Unsecured and Considered good</b>		
Due for more than 6 months	9,11	5,42
Other Debts	3,01,12	2,33,80
	<u>3,10,23</u>	<u>2,39,22</u>
Interest Accrued but not due	5,51	3,54
Cash	3,32,08	1,76,06
<b>Balances with Scheduled Banks:</b>		
In Current Accounts	1,95,14	3,09,42
In Deposit Accounts	30,96	27,07
	<u>8,73,92</u>	<u>7,55,31</u>



	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs.'000s)
<b>SCHEDULE 7</b>		
<b>LOANS &amp; ADVANCES - Unsecured and Considered good</b>		
Deposits with Govt. and Statutory authorities	15,61	15,61
Deposit- Others	1,28,44	1,40,03
Advances recoverable in cash or in kind	48,69,03	11,61,78
Advance Tax & Tax Deducted at Source	1,73,00	1,86,53
Other Loans & advances	26,24	60,37
	<u>52,12,32</u>	<u>15,64,32</u>
<b>SCHEDULE 8</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors for Expenses	39,17,48	2,02,29
Interest accrued but not due on Cumulative Deposits	0	14
Advances from Customers	30,00	0
Other Liabilities	83,07	1,41,49
	<u>40,30,55</u>	<u>3,43,92</u>
<b>PROVISIONS</b>		
Provision for Taxation	61,53	55,54
	<u>61,53</u>	<u>55,54</u>
<b>SCHEDULE 9</b>		
<b>Debit Balance of Profit and Loss Account</b>		
Loss Transferred from Profit & Loss Account	10,10,76	10,50,47
Less: General Reserve as per Contra	<u>1,96,67</u>	<u>1,96,67</u>
	<u>8,14,09</u>	<u>8,53,80</u>
	<u>8,14,09</u>	<u>8,53,80</u>

	For the Year ended 31st March 2011 (Rs. '000s)	For the Year ended 31st March 2010 (Rs. '000s)
<b>SCHEDULE 10</b>		
<b>INCOME FROM OPERATIONS</b>		
Finance Charges	12	43
Consultancy, Advisory and other Services	4,84,88	9,17,09
Dividend	6	6
Interest on Fixed Deposit & Others	2,32	79,12
	<u>4,87,38</u>	<u>9,96,70</u>
<b>SCHEDULE 11</b>		
<b>INTEREST &amp; FINANCE CHARGES</b>		
Interest on Fixed Loans/Deposits	6	23,46
Interest — Others	1,09	46
	<u>1,15</u>	<u>23,92</u>
<b>SCHEDULE 12</b>		
<b>SALARIES &amp; BENEFITS</b>		
Salaries	1,66,95	1,89,61
Contribution to Provident, Superannuation and Gratuity Funds	14,70	9,47
Other Benefits	23,67	33,56
	<u>2,05,32</u>	<u>2,32,64</u>



**For the Year ended  
31st March 2011  
(Rs. '000s)**

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

**SCHEDULE 13**
**ADMINISTRATIVE EXPENSES**

Advertisement	<b>1,85</b>	2,09
Audit Fee	<b>75</b>	75
Bank Charges	<b>4,00</b>	4,00
Directors Sitting Fees	<b>76</b>	98
Electricity Charges	<b>10,11</b>	11,03
Insurance	<b>3,43</b>	2,91
Postage & Courier	<b>1,49</b>	2,29
Printing & Stationery	<b>6,70</b>	7,69
Professional & Legal Charges	<b>7,72</b>	3,09
Rates & Taxes	<b>19</b>	1,35
Rent	<b>54,82</b>	65,90
Repairs & Maintenance :		
Others	<b>21,35</b>	22,41
Vehicles	<b>1,91</b>	1,53
Service Charges	<b>4,32</b>	9,22
Subscription & Membership	<b>8,75</b>	4,99
Telephone & Telex	<b>18,78</b>	19,23
Travelling & Conveyance	<b>26,58</b>	23,60
Bad debts	<b>0</b>	1,53,67
Other Expenses	<b>15,17</b>	8,37
	<b><u>1,88,68</u></b>	<u>3,45,10</u>

## SCHEDULE 14

### NOTES FORMING PART OF ACCOUNTS

#### 1. Significant Accounting Policies

- A. The Company complies with 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 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 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. 11.56 lakhs (Previous Year Rs.8.16 lakhs) for provident fund contributions and Rs. 5.22 lakhs (Previous Year Rs 3.66 lakhs) for superannuation contributions in the profit and loss account.
- C. The Company has a Deferred Tax Asset of Rs. 69.85 lakhs, as at 31st March 2011, (Previous Year Rs. 69.29 lakhs). In view of uncertainty, this amount has not been reconstituted in the accounts of the year.
- D. The company does not owe any amount to Small Scale Industries.
- E. On the basis of information available with the company there are no dues to Micro, Small and Medium Enterprises as on 31st March 2011.
- F. Contingent liabilities:  
Guarantees : Rs 18.50 Lakhs (Previous Year Rs 41.50 lakhs).  
Disputed Income Tax Demand under appeal - Rs. 23.94 lakhs (Previous Year Rs.23.94 lakhs).
- G. Unhedged Foreign Currency/Card/TC exposure as on 31-03-2011 is Rs 425.03 lakhs (Previous Year Rs. 225.44 lakhs).
- H. Other Expenses include payment/Provision to Auditors towards:

	2010-2011	2009-2010
Tax Audit	10000	10000
Certification Fees	59000	50000

- I. 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

Mr. 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 31-03-2011 (Nett of Provisions)
Mr.N Srinivasan	Chairman	Sitting Fees	14000	0
India Cements Ltd	Associate	i) FD Management Fees ii) Ticket Booking	614723 6836607	0 1196967
India Cements Investment Services Limited	Subsidiary	i) Share Capital ii) Loan	0 1065808	50951285 (15910606)
Swastik Forex	Associate Firm	Loan	(112132)	(195419)

## 5. Earnings Per Share

	31st Mar 2011	31st Mar 2010
(i) Profit computation for both Basic & Diluted Earnings Per Share of Rs.10/- each. Net Profit as per Profit and Loss Account available for Equity Share Holder (Rs. in lakhs).	49.64	327.53
(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.)	0.23	1.51

## 6. Employee Benefits

### Gratuity :

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an Actuarial valuation done at the Balance Sheet date, as given below and is accounted accordingly.

	2010-11 Rs. Lakhs	2009-10 Rs. Lakhs
Opening Balance as per actuarial valuation	28.49	26.59
Add: Interest income during the year	2.56	2.40
Less : Settlements during the year	1.86	1.99
Sub total	29.19	27.00
Add : Provision created during the year	2.79	1.49
Closing Balance as per actuarial valuation	31.98	28.49
Assumptions:		
Discount rate	8.00% p.a.	8.00% p.a.
Salary escalation rate	7.00% p.a.	7.00% p.a.
Average age	35.91 years	35.36 years
Average accrued service	6.47 years	5.87 years

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

**CHELLA K. SRINIVASAN**  
Partner  
Membership No. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
President

**N. SRINIVASAN**  
Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary



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

33

Particulars	(Rs in Lakhs)	
	Amount Outstanding	Amount Overdue

**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 2.22
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others ( Please Specify)

**4. Unquoted :**

- (i) Shares : (a) Equity 534.51
- (b) Preference
- (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		(159.11)	(159.11)
(b) Companies in the same group		0.00	0.00
(c) Other related parties		(1.95)	(1.95)
2. Other than related parties		5510.60	5510.60
Total		5349.54	5349.54



**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) Subsidiaries(India Cements Investment Services Ltd).	492.75	509.51
(b) Companies in the same group		
(c) Other related parties-Coromandal Travels Ltd.		25.00
2. Other than related parties	10.35	2.22
Total	503.10	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.





## CASHFLOW STATEMENT

	For the year ended 31.03.2011 (Rs. in lakhs)	For the year ended 31.03.2010 (Rs. in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	75.16	364.70
Adjustments for		
Financial Charges	1.15	23.92
Depreciation	17.07	30.34
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (1)</b>	<u>93.38</u>	<u>418.96</u>
Adjustments for :		
<b>(Increase)/Decrease in</b>		
Debtors	(71.01)	82.13
Other current assets	(1.98)	35.78
Loans & Advances	<u>(3661.52)</u>	<u>123.09</u>
	<u>(3734.51)</u>	<u>241.00</u>
<b>Increase/(Decrease) in</b>		
Current Liabilities	<u>3667.07</u>	<u>(462.16)</u>
<b>WORKING CAPITAL CHANGES (2)</b>	<u>(67.44)</u>	<u>(221.16)</u>
<b>CASH GENERATED FROM OPERATING ACTIVITIES (1) + (2)</b>	<u>25.94</u>	<u>197.80</u>
Financial Charges	(1.15)	(23.92)
Direct Taxes Paid (nett of refunds)	13.54	194.88
<b>NET CASH FROM OPERATING ACTIVITIES(A)</b>	<u>38.33</u>	<u>368.76</u>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
Bank Deposits	(3.89)	(1.08)
Purchase of Fixed Assets	(9.78)	(23.70)
Sale of Fixed Assets	17.75	11.24
(Purchase)/Sale of Investments	0.00	(240.00)
<b>Net Cash Used in Investing Activities(B)</b>	<u>4.08</u>	<u>(253.54)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Bank Borrowing	0.00	(172.40)
Proceeds from Fixed Deposits	(0.68)	(1.21)
Dividend Paid (including Dividend Tax, if any)	0.00	(4.31)
<b>NET CASH USED IN FINANCING ACTIVITIES(C)</b>	<u>(0.68)</u>	<u>(177.92)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<u>41.73</u>	<u>(62.70)</u>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>485.48</b>	548.18
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>527.21</b>	485.48

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

**CHELLA K. SRINIVASAN**  
Partner  
Membership No. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
President

**N. SRINIVASAN**  
Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary

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

1 Name of the Company	INDIA CEMENTS INVESTMENT SERVICES LIMITED	ICIS COMMODITIES LIMITED
2 Financial Year ending	31.03.2011	31.03.2011
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%	500000 Equity Shares of Rs. 10/- each Rs. 1/- per share paid up aggregating to Rs. 500000/- 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 2769857 (loss)	Nil
(b) of the previous financial years of subsidiary since they became the holding company's subsidiary	Rs 1823938	Nil
5 (a) The net aggregate amount of the subsidiary's profits 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 profits 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 1022939	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

**N. SRINIVASAN**  
Chairman  
**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F&R)**  
Directors

**K. SURESH**  
President  
**A. SUBRAMANIAN**  
Company Secretary

Place : Chennai  
Date : 30th May, 2011



**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 2011 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, 2011 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.  
Date:30th May, 2011.

CHELLA K. SRINIVASAN  
Partner  
Membership No. 023305

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule No.	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>I SOURCES OF FUNDS</b>			
<b>(1) Shareholders' Funds</b>			
(a) Capital	1	21,70,62	21,70,62
(b) Reserves & Surplus	2	12,71,92	12,61,99
<b>(2) Loan Funds</b>			
(a) Unsecured Loans	3	31,28	31,96
<b>(3) Deferred Tax Liability</b>	9	3,10	10,88
<b>Total</b>		<u>34,76,92</u>	<u>34,75,45</u>
<b>II APPLICATION OF FUNDS</b>			
<b>(1) Fixed Assets</b>	4		
Gross Block		8,02,74	8,41,98
Less: Depreciation		<u>6,19,80</u>	<u>5,94,22</u>
Net Block		1,82,94	2,47,76
<b>(2) Investments</b>	5	27,22	27,22
<b>(3) Current Assets, Loans &amp; Advances</b>			
(a) Current Assets	6	13,10,24	11,01,83
(b) Loans & Advances	7	<u>58,16,20</u>	<u>21,57,07</u>
		<u>71,26,44</u>	<u>32,58,90</u>
<b>Less: Current Liabilities &amp; Provisions</b>			
(a) Current Liabilities	8	45,93,46	8,10,19
(b) Provisions	8	<u>83,48</u>	<u>77,49</u>
		<u>46,76,94</u>	<u>8,87,68</u>
Net Current Assets		24,49,50	23,71,22
<b>(4) Miscellaneous Expenditure</b> (to the extent not written off)		4,45	4,44
<b>(4) Profit and Loss Account</b>	9A	8,12,81	8,24,81
<b>Total</b>		<u>34,76,92</u>	<u>34,75,45</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. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
President

**N. SRINIVASAN**  
Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary



**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

	Schedule No.	For the year ended 31st March 2011 (Rs. '000s)	For the year ended 31st March 2010 (Rs. '000s)
<b>I INCOME</b>			
Income from Operations	10	<b>7,30,43</b>	12,42,96
		<b>7,30,43</b>	12,42,96
<b>II EXPENDITURE</b>			
Interest & Finance Charges	11	<b>1,15</b>	23,92
Salaries & Benefits	12	<b>3,15,70</b>	3,58,67
Administrative Expenses	13	<b>3,23,53</b>	4,96,20
Depreciation	4	<b>50,37</b>	64,45
Total		<b>6,90,75</b>	9,43,24
<b>PROFIT BEFORE PROVISIONS &amp; TAX</b>		<b>39,68</b>	2,99,72
<b>Less: Taxation</b>			
Income Tax		<b>25,54</b>	35,08
Deferred tax asset		<b>(7,79)</b>	(5,75)
Prior years		<b>0</b>	3,78
Fringe Benefit Tax		<b>0</b>	22
<b>PROFIT FOR THE YEAR</b>		<b>21,93</b>	2,66,39
Less: Statutory Reserve		<b>9,93</b>	65,51
Balance Profit		<b>12,00</b>	2,00,88
Loss brought forward		<b>(10,32,29)</b>	(12,33,17)
Loss carried forward		<b>(10,20,29)</b>	(10,32,29)
<b>Earnings Per share and Diluted Earnings per share face value Rs 10/- each</b>		<b>0.10</b>	1.23
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. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
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Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary

## CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>SCHEDULE 1</b>		
<b>Authorised Capital</b>		
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>
<b>Issued Capital</b>		
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>
<b>Subscribed &amp; Paid up</b>		
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>
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Share Premium Account</b>		
As per Last Balance Sheet	9,05,17	9,05,17
<b>General Reserve</b>		
As per Last Balance Sheet	2,07,48	2,07,37
<b>Add: During the year</b>	0	11
	<u>2,07,48</u>	<u>2,07,48</u>
Less : Deducted from Profit and Loss account as per contra	<u>2,07,48</u> 0	<u>2,07,48</u> 0
<b>Statutory Reserve</b>		
As per Last Balance Sheet	3,56,82	2,91,31
<b>Added during the year</b>	9,93	65,51
	<u>3,66,75</u>	<u>3,56,82</u>
	<u>12,71,92</u>	<u>12,61,99</u>
<b>SCHEDULE 3</b>		
<b>UNSECURED LOANS</b>		
Fixed Deposits(Martured and unclaimed)		
Other than Directors	23	91
Inter Corporate Deposits from a Public Limited Company	31,05	31,05
	<u>31,28</u>	<u>31,96</u>



**SCHEDULE 4  
FIXED ASSETS**

(Rs. '000s)

Particulars	COST			DEPRECIATION				NET BLOCK As at 31.03.2011	NET BLOCK As at 31.03.2010
	As at 31.03.2010	Addition	Deduction	As at 31.03.2011	For the Year	Deduction	As at 31.03.2011		
<b>Intangible Assets</b>									
Good will	18,03	0	0	18,03	0	0	0	18,03	18,03
<b>Tangible Assets</b>									
Plant & Machinery	81,05	0	0	81,05	0	0	81,05	0	0
Office Equipments	3,63,17	6,33	16,02	3,53,48	37,12	6,10	3,34,97	18,51	59,22
Furniture & Fittings	3,48,02	5,84	38,72	3,15,14	10,82	18,69	1,78,91	1,36,23	1,61,24
Vehicles	31,71	3,33	0	35,04	2,43	0	24,87	10,17	9,27
<b>Grand Total</b>	<b>8,41,98</b>	<b>15,50</b>	<b>54,74</b>	<b>8,02,74</b>	<b>50,37</b>	<b>24,79</b>	<b>6,19,80</b>	<b>1,82,94</b>	<b>2,47,76</b>

	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>SCHEDULE 5</b>		
<b>INVESTMENTS AT COST</b>		
<b>Quoted</b>		
<b>Long Term Non-Trade</b>		
<b>Equity Shares</b>		
300 Equity Shares of State Bank of India	1,05	1,05
1440 Equity shares of IDBI	1,17	1,17
<b>Unquoted</b>		
Equity Shares others -Coromandal Travels 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	10,35	7,89
<b>SCHEDULE 6</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>CURRENT ASSETS</b>		
Sundry Debtors		
Unsecured and Considered good		
Due for more than 6 months	10,39	6,65
Other Debts	3,46,67	2,78,72
	<u>3,57,06</u>	<u>2,85,37</u>
Interest Accrued but not due	19,58	15,08
Cash	3,32,22	1,76,76
Balances with Scheduled Banks:		
In Current Accounts	4,49,32	4,79,96
In Deposit Accounts	1,52,06	1,44,66
	<u>13,10,24</u>	<u>11,01,83</u>
<b>SCHEDULE 7</b>		
<b>LOANS &amp; ADVANCES - Unsecured and Considered good</b>		
Deposits with Govt. and Statutory authorities	15,61	15,61
Deposit- Others	2,99,41	3,02,24
Advances recoverable in cash or in kind	52,54,55	15,45,73
Advance Tax & Tax Deducted at Source	2,07,04	2,19,78
Other Loans & advances	39,59	73,71
	<u>58,16,20</u>	<u>21,57,07</u>



	As at 31st March 2011 (Rs. '000s)	As at 31st March 2010 (Rs. '000s)
<b>SCHEDULE 8</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors for Expenses	43,21,21	4,97,81
Interest accrued but not due on Cumulative Deposits	0	14
Advances from Customers	30,00	0
Other Liabilities	2,42,25	3,12,24
	<u>45,93,46</u>	<u>8,10,19</u>
<b>PROVISIONS</b>		
Provision for Taxation	83,48	77,49
	<u>83,48</u>	<u>77,49</u>
<b>SCHEDULE 9</b>		
<b>Deferred Tax Liability/ (Asset)</b>		
Opening Balance	10,89	16,63
ADD : Transfer to Profit and Loss Account	(7,79) 3,10	(5,75) 10,88
	<u>3,10</u>	<u>10,88</u>
<b>SCHEDULE 9 (A)</b>		
<b>Debit Balance of Profit and Loss Account</b>		
Loss Transferred from Profit & Loss Account	10,20,29	10,32,29
Less: General Reserve as per Contra	2,07,48 8,12,81	2,07,48 8,24,81
	<u>8,12,81</u>	<u>8,24,81</u>

	For the Year ended 31st March 2011 (Rs. '000s)	For the Year ended 31st March 2010 (Rs.'000s)
<b>SCHEDULE 10</b>		
<b>INCOME FROM OPERATIONS</b>		
Finance Charges	12	43
Consultancy, Advisory and other Services	6,91,03	11,50,39
Dividend	6	6
Interest on Fixed Deposit & Others	39,22	92,08
	<u>7,30,43</u>	<u>12,42,96</u>
<b>SCHEDULE 11</b>		
<b>INTEREST &amp; FINANCE CHARGES</b>		
Interest on Fixed Loans/Deposits	6	23,46
Interest — Others	1,09	46
	<u>1,15</u>	<u>23,92</u>
<b>SCHEDULE 12</b>		
<b>SALARIES &amp; BENEFITS</b>		
Salaries	2,53,44	2,91,38
Contribution to Provident, Superannuation and Gratuity Funds	22,12	19,50
Other Benefits	40,14	47,79
	<u>3,15,70</u>	<u>3,58,67</u>



**For the Year ended  
31st March 2011  
(Rs.'000s)**

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

**SCHEDULE 13**
**ADMINISTRATIVE EXPENSES**

Advertisement	<b>1,85</b>	2,09
Audit Fee	<b>85</b>	85
Bank Charges	<b>8,33</b>	8,33
Directors Sitting Fees	<b>76</b>	98
Electricity Charges	<b>17,60</b>	17,99
Insurance	<b>5,32</b>	5,33
Postage & Courier	<b>5,35</b>	6,31
Printing & Stationery	<b>10,58</b>	11,28
Professional & Legal Charges	<b>9,46</b>	5,19
Rates & Taxes	<b>3,11</b>	6,02
Rent	<b>79,32</b>	1,00,25
Repairs & Maintenance :		
Others	<b>37,94</b>	39,73
Vehicles	<b>1,91</b>	1,52
Service Charges	<b>4,35</b>	11,61
Subscription & Membership	<b>14,14</b>	11,27
Telephone & Telex	<b>25,25</b>	26,14
Travelling & Conveyance	<b>29,77</b>	25,80
Consultancy Charges	<b>32,01</b>	21,26
Bad debts	<b>0</b>	1,72,92
Other Expenses	<b>35,63</b>	21,33
	<b><u>3,23,53</u></b>	<u>4,96,20</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 subsidiaries.
- 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 with in 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. 16.25 lakhs (Previous Year Rs.13.11 lakhs) for provident fund contributions and Rs. 8.01 lakhs (Previous Year Rs 6.72 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. 103.50 lakhs (Previous Year Rs.126.50 Lakhs).

Disputed Income Tax Demand under appeal - Rs. 23.94 lakhs (Previous Year - Rs.33.94 lakhs)

F. Unhedged Foreign Currency /Card/ TC exposure as on 31-03-2011 is Rs. 425.03 lakhs. (Previous Year Rs. 225.44 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**

Mr. 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 31-03-2011 (Nett of Provisions)
Mr.N Srinivasan	Chairman	Sitting Fees	14000	0
India Cements Ltd	Associate	i) FD Management Fees ii) Ticket Booking	614723 6836607	0 1196967
India Cements Investment Services Limited	Subsidiary	i) Share Capital ii) Loan	0 1065808	50951285 (15910606)
Swastik Forex	Associate Firm	Loan	(112132)	(195419)

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

**CHELLA K. SRINIVASAN**  
Partner  
Membership No. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
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**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors

**A. SUBRAMANIAN**  
Company Secretary



## CONSOLIDATED CASHFLOW STATEMENT

	For the year ended 31.03.2011 (Rs. in lakhs)	For the year ended 31.03.2010 (Rs. in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	39.68	299.72
Adjustments for		
Financial Charges	1.15	23.92
Depreciation	50.37	64.45
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (1)</b>	<b>91.20</b>	<b>388.09</b>
Adjustments for :		
(Increase)/Decrease in Debtors	(71.69)	88.92
Other current assets	(4.50)	34.61
Loans & Advances	(3671.86)	(245.28)
	<b>(3748.05)</b>	<b>(121.75)</b>
Increase/(Decrease) in Current Liabilities	3763.73	(247.78)
<b>WORKING CAPITAL CHANGES (2)</b>	<b>15.68</b>	<b>(369.53)</b>
<b>CASH GENERATED FROM OPERATING ACTIVITIES (1) + (2)</b>	<b>106.88</b>	<b>18.56</b>
Financial Charges	(1.15)	(23.92)
Direct Taxes Paid (nett of refunds)	12.74	241.33
<b>NET CASH FROM OPERATING ACTIVITIES(A)</b>	<b>118.47</b>	<b>235.97</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>		
Bank Deposits	(7.40)	(10.25)
Purchase of Fixed Assets	(15.50)	(34.96)
Sale of Fixed Assets	29.94	18.20
<b>NET CASH USED IN INVESTING ACTIVITIES(B)</b>	<b>7.04</b>	<b>(27.01)</b>

## CONSOLIDATED CASHFLOW STATEMENT

	For the year ended 31.03.2011 (Rs. in lakhs)	For the year ended 31.03.2010 (Rs. in lakhs)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Bank Borrowing	0.00	(172.40)
Proceeds from Fixed Deposits	(0.68)	(1.21)
Dividend Paid (including Dividend Tax, if any)	0.00	(4.31)
<b>NET CASH USED IN FINANCING ACTIVITIES(C)</b>	<u>(0.68)</u>	<u>(177.92)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>124.83</b>	31.04
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	<b>656.72</b>	625.68
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<b>781.55</b>	656.72

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

**CHELLA K. SRINIVASAN**  
Partner  
Membership No. 023305  
Chennai  
30th May, 2011

**K. SURESH**  
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Chairman

**T. S. RAGHUPATHY**  
**N. SRINIVASAN (F & R)**  
Directors



**FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31-03-2011**

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

(Rs. '000s)

DESCRIPTION	INDIA CEMENTS INVESTMENT SERVICES LIMITED	ICIS COMMODITIES LIMITED
Share Capital	49151	500
Reserves	124	0
Total Assets	91661	1789
Total Liabilities (Other than Owners's Fund)	42885	1289
Investments	499	0
Turnover	24305	0
Profit Before Taxation	(3549)	0
Provision for Taxation	779	0
Profit After Taxation	(2770)	0
Proposed Dividend	0	0

### ***BRANCH OFFICES***

1. Chennai      i. Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai - 600 028.  
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. No.3, 32F, Shop No. 7, 1st Floor, Velacherry Main Road, Medavakkam, Chennai - 600 100.  
v. Arutjothi Tower, No. 2 & 9, Mount Poonamallee Road, Sakthi Nagar, Porur, Chennai - 600 116.
2. Kolkata      Flat No. 205, 2nd Floor, 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, Kodongari, Andheri East, Mumbai - 400 069.  
iii. Shop No. 6, Kumar Aahish CHS Ltd., Opp. Andhra Bank, Near ICICI Bank, Ram Maruti Road, Panchpakhadi, Thane (West) 400 602.
4. Pune      Sujay Garden Office No. 25, Parshva Building, 12, Mukund Nagar, Pune - 411 407.
5. New Delhi      B-29, Pal Mohan Plaza, 11/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110 005.
6. Hyderabad      1-8-215/38, Above State Bank of Hyderabad, Prender Ghast Road, Sindhi Colony, Secunderabad - 500 003.
7. Cochin      i. Door No. 40/1009, I Floor, M.G. Road, Ernakulam, Cochin - 682 011.  
ii. CC 1/484 B Ground Floor, Tourist Amenitry Centre, Govt. Tourism Building, Fort Cochin - 682 001.
8. Kottayam      Door No. XVII/394, Baker Junction, Ancherial Building, Thirunakkara Village, M.C. Road, Kottayam - 686 001.
9. Trivandrum      Future Plaza, First Floor, T.C. 25/2618(2) Near Dhanya-Remya Theatre Road, Ayurveda College Junction, Trivandrum - 695 001.
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, Jaynagar, Bangalore- 560 011.  
iii. Survey No. 64, Shop No. 4 & 5, B.B. Road, Bangalore North Taluk (Near Kogilu Circule), 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      4/39 A, First Floor, Bharathiyar Street, Swarnapuri, Salem - 636 004.
14. Puduchery      147, Mission 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.



## India Cements Capital Limited

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

### ATTENDANCE SLIP

NAME & ADDRESS OF THE MEMBER

25th ANNUAL GENERAL MEETING

TIME	Wednesday 24th August, 2011 at 3.00 p.m.
VENUE	Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai - 600 018

Folio number : DPID / Client ID

Name of Proxy (if applicable)

I hereby record my presence at the 25th 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 Twentyfifth Annual General Meeting of the Company to be held on Wednesday, the 24th August, 2011 at 3.00 p.m. and at any adjournment thereof.

Signed : ..... day of ..... 2011

Folio Number / DPID / Client ID :

Affix  
Fifteen Paise  
Revenue  
Stamp

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 22nd August, 2011



### India Cements Investment Services Ltd

(Subsidiary of India Cements Capital Ltd)

- RBI Licenced - Money Changer
- Started Operations in 1995
- Purchase and Sale of All permitted Foreign Currencies
- Purchase and Sale of American Express Travelers Cheques
- Prepaid Cards of Citi Bank and Axis Bank available in US\$ GB£ Euro€ Can\$ Aus\$ JP¥ and Sing\$
- Western Union Inward Remittance
- Arrange miscellaneous remittances for Gift, Higher Studies, Maintenance of Close Relatives, etc., (Through our Bankers)
- Ticketing (Air, Rail, Bus) Hotel and Cab services are also available
- Travel Insurance
- General & Life Insurance products of all companies
- IATA - Accredited
- Started Operations in 1999.
- Domestic & International Ticketing
- Inbound & Outbound Tours
- Hotel Booking
- Visa & Passport Services
- Car Rentals
- Travel Insurance
- Corporate Member NSE
- Started Operations in 1994
- Depository Participant - NSDL
- Trading on Capital Market, F & O segment
- Internet Trading - IC trade
- Professionally Managed & NCFM Qualified staffs
- Excellent infrastructure & competitive Brokerage
- Wide Network of Branches
- Started operations in 1995
- Well equipped dealing room with online information system
- Managed by experienced professionals from the industry
- Online access for clients on the ever changing foreign exchange market rates through our website [www.midasforex.com](http://www.midasforex.com)
- Daily commentary, Daily report, Mid day report Closing Rates & Weekly reports with experts comments on the currency movements on subscription
- High technical value informations are provided by the experts for hedging the exposures of both Exporters and Importers
- Periodic SMS alerts of live rates
- Currency history

#### Networks

**Chennai:**  
R.A. Puram, Annanagar,  
Medavakkam, Nungambakkam  
& Porur

**Mumbai :**  
Fort, Andheri & Thane

**Bangalore :**  
M.G. Road, Jayanagar, Yelahanka

Delhi, Secunderabad,  
Kolkatta, Coimbatore,  
Tiruppur, Madurai, Trichy,  
Salem, Trivandrum,  
Cochin, Kottayam,  
Alapuzha & Pondicherry

#### Networks

Chennai

#### Networks

Chennai:  
Annanagar, T.Nagar,  
West Mambalam,  
Chitalapakkam & Vadapalani

Hyderabad, Bangalore,  
Kolkatta, Coimbatore, Mumbai,  
Namakkal, Vellore, Karur,  
Erode, Dharapuram, Trivandrum,  
Kollam, Kottayam, Cochin,  
Calicut, Triupunithura, Trissur,  
Palakad, Basaveshwara,  
Balaramapuram,  
Andhiyur & Olarikkara

#### Corporate Office

**India Cements Capital Ltd**  
"Dhun Building"  
827, Anna Salai,  
Chennai - 600 002.

Phone : 91 - 044 - 2841 4503  
: 91 - 044 - 2857 2600  
Fax : 91 - 044 - 2841 4583  
Web : [www.iccaps.com](http://www.iccaps.com)

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If undelivered, please return to:

**India Cements Capital Limited**

"Dhun Building", 827, Anna Salai,  
Chennai - 600 002.