



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-28521526, 28572100
Fax : 044-2851 7198 Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/BSE/

30.08.2016

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

Dear Sirs,

**Sub.: Annual Report-2016 - Regulation 34 of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

Further to our letter dated 04.08.2016, forwarding our "Notice of 70th Annual General meeting to Shareholders", we enclose herewith a copy of our Company's Annual Report for the year ended 31.03.2016, as adopted by the shareholders at the Annual General Meeting held on 29th August, 2016.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY



THE
INDIA CEMENTS
LIMITED

ANNUAL REPORT

2016



MR.N.SRINIVASAN, VICE CHAIRMAN & MANAGING DIRECTOR AND Ms.RUPA GURUNATH, WHOLETIME DIRECTOR PRESENTED A CHEQUE FOR RS.2 CRORES TO DR.J.JAYALALITHAA, CHIEF MINISTER OF TAMILNADU, TOWARDS FLOOD RELIEF OPERATIONS

70th Annual General Meeting

Date : 29th August 2016 (Monday)
 Time : 10.00 A.M.
 Venue : Sathguru Gnanananda Hall,
 (Narada Gana Sabha),
 No.314, T.T.K.Road,
 Alwarpet,
 Chennai 600018.

A REQUEST

The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report to the meeting.

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THE INDIA CEMENTS LIMITED



BOARD OF DIRECTORS

Sri N.Srinivasan	Vice Chairman & Managing Director
Smt. Chitra Srinivasan	
Smt. Rupa Gurunath	Wholetime Director
Sri Arun Datta	
Sri S.Balasubramanian Adityan	(w.e.f. 07.12.2015)
Sri R.K.Das	(till 24.06.2016)
Sri N.R.Krishnan	
Sri M.R.Kumar	(Nominee of Life Insurance Corporation of India)
Sri V.Manickam	
Sri PL.Subramanian	(till 17.06.2016)
Sri Rabinarayan Panda	(Nominee of IDBI Bank Limited)
Sri N.Srinivasan	

AUDITORS

Messrs Brahmayya & Co.
Chartered Accountants
48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600 014.

Messrs P.S. Subramania Iyer & Co.
Chartered Accountants
103, P.S.Sivaswamy Salai, Mylapore,
Chennai - 600 004.

REGISTERED OFFICE

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

CORPORATE OFFICE

"Coromandel Towers"
93, Santhome High Road,
Karpagam Avenue,
R.A. Puram,
Chennai - 600 028.

Website: www.indiacements.co.in

CEMENT FACTORIES

TAMIL NADU

Sankarnagar,
Tirunelveli District.

Sankari,
Salem District.

Dalavoi,
Ariyalur District.

TAMIL NADU

Vallur Village,
Tiruvallur District.

ANDHRA PRADESH

Chilamakur, Kadapa District.
Yerraguntla, Kadapa District.

TELANGANA

Vishnupuram,
Nalgonda District.

Malkapur,
Ranga Reddy District.

GRINDING UNITS

MAHARASHTRA

Parli Vaijnath,
Beed District.



THE INDIA CEMENTS LIMITED

CIN : L26942TN1946PLC000931

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

Corporate Office : "Coromandel Towers", 93, Santhome High Road,
Karpagam Avenue, R.A.Puram, Chennai 600 028.

Website: www.indiacements.co.in E-mail Id: investor@indiacements.co.in

Tel: 044-2852 1526 / 28572 100 / 400 Fax: 044-2851 7198

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventieth Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. on Monday, the 29th August, 2016, at Sathguru Gnanananda Hall (Narada Gana Sabha), No.314, T.T.K. Road, Alwarpet, Chennai 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt standalone Balance Sheet as at 31st March 2016, Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March 2016 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Balance Sheet as at 31st March 2016, Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March 2016 and Report of Auditors thereon.
3. To declare dividend on Equity Shares for the financial year ended 31.03.2016.
4. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Smt. Chitra Srinivasan (DIN:01094213) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

5. Appointment of Auditors and fixation of remuneration:

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) the appointment of M/s.Brahmayya & Co. (Registration No.000511S) and M/s. P.S.Subramania Iyer & Co. (Registration No.004104S), Chartered Accountants, Chennai, Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the Seventyfirst Annual General Meeting of the Company to be held in the year 2017, be and is hereby ratified on remuneration of Rs.50 lakhs (Rupees Fifty Lakhs only) each, exclusive of service tax and all travelling and out of pocket expenses, which shall be reimbursed to them."

SPECIAL BUSINESS:

6. To appoint Sri Rabinarayan Panda as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:

"RESOLVED THAT Sri Rabinarayan Panda (DIN:07034875) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

7. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S.Balasubramanian Adityan (DIN: 00036898), a non-executive Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors on 07.12.2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the

Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from 7th December, 2015 to 6th December, 2020 and that he shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Arun Datta (DIN: 00180069), an Independent Director of the Company, whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment as an Independent Director, be and is hereby reappointed as an Independent Director of the Company to hold office for another term of 2 consecutive years from 29th August, 2016 to 28th August, 2018 and that he shall not be liable to retire by rotation."
9. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri N.R.Krishnan (DIN: 00047799), an Independent Director of the Company, whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment as an Independent Director, be and is hereby reappointed as an Independent Director of the Company to hold office for another term of 2 consecutive years from 29th August, 2016 to 28th August, 2018 and that he shall not be liable to retire by rotation."
10. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri V.Manickam (DIN: 00179715), an Independent Director of the Company, whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment as an Independent Director, be and is hereby reappointed as an Independent Director of the Company to hold office for another term of 2 consecutive years from 29th August, 2016 to 28th August, 2018 and that he shall not be liable to retire by rotation."
11. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable regulations of the Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri N.Srinivasan (DIN: 00004195), an Independent Director of the Company, whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment as an Independent Director, be and is hereby reappointed as an Independent Director of the Company to hold office for another term of 2 consecutive years from 29th August, 2016 to 28th August, 2018 and that he shall not be liable to retire by rotation."

12. To consider and if thought fit, to pass with or without modification, the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed thereunder, as amended and subject to requisite approvals, as may be required, the Company hereby accords its approval and consent for the appointment of Sri N.Srinivasan (DIN:00116726) as Managing Director of the Company for a period of five years with effect from 26.05.2016 and for the payment of remuneration to him for his services as Managing Director, as set out hereunder:

(a) Salary: Rs.50,00,000/- p.m.

(b) Commission: Such percentage of commission (in addition to salary, allowances, perquisites and benefits hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors which together with salary and monetary value of allowances, perquisites and benefits shall not exceed the ceiling laid down under Section 197 of the Companies Act, 2013.

(c) Allowances and other Perquisites:

(i) Housing:

Rent free accommodation will be provided to the Managing Director for which 10% of salary will be recovered. In case no accommodation is provided by the Company, house rent allowance at 30% of salary, shall be paid. In addition, the Managing Director shall be allowed free use of the Company owned furniture and other consumer durables, as required.

(ii) Others:

The Managing Director will also be entitled to other allowances and perquisites together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel allowance for self and family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors with the Managing Director, so however, that the value of such perquisites and allowances will be subject to a maximum of 45% of the annual salary.

Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be valued at actual cost. Provision for the use of Company's car for official duties and telephone, telefax, audio / video conferencing and other communication facilities at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company applicable to senior management personnel and encashment of leave at the end of tenure shall not be included in the computation of limits for the perquisites and allowances as aforesaid."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of office, the Company will pay remuneration by way of salary, allowances, perquisites and benefits as specified above as minimum remuneration per annum to Sri N.Srinivasan, Managing Director, subject to obtaining any other requisite approvals."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary steps as may be required to give effect to the aforesaid resolutions."

13. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration of Rs.15,00,000 (Rupees Fifteen Lakhs only) payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of service tax, travelling and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors for auditing the cost accounts of the Company in respect of cement plants, power plants and the grinding units for the year ending 31st March 2017, be and is hereby ratified."

14. To consider and if thought fit, to pass with or without modification, the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules framed under the Act (including any statutory modifications or re-enactments thereof for the time being in force), Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended and / or any other Rules / Regulations / Guidelines, if any, prescribed by SEBI, Reserve Bank of India, Ministry of Corporate Affairs and any other Statutory / Regulatory Authority and subject to the provisions of the Memorandum and Articles of Association of the Company, the Company do offer, issue and allot secured and / or unsecured redeemable Non-Convertible Debentures and / or Bonds and / or other securities from time to time, in one or more series and / or tranches, by way of private placement, to person(s), including companies, other bodies corporate, institution(s), banks and such other entity(ies) in such form and in such manner for an aggregate amount not exceeding Rs.2000 crores, for cash at par or premium and on such terms and conditions including Listing of securities, if required, within one year from the date of passing of this resolution, as the Board of Directors of the Company (the Board) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter may constitute for exercising the powers conferred on the Board by this resolution) may in its absolute discretion decide."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the aforesaid resolution."

NOTES:

1. Explanatory Statement is annexed to the Notice of the Seventieth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No.5 to 14.
2. Details pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Items No.4, 6 to 12 of the Notice convening the 70th Annual General Meeting of the Company.
3. A 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 OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights; provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.

The Proxy Form, duly completed and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

Members / Proxies should bring the Attendance Slip, duly filled-in and signed, to attend the meeting.



4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 23.08.2016 to 29.08.2016 (both days inclusive).
6. The equity dividend, if declared, will be paid on or before 27.09.2016 to those Members (or their mandatees) whose names will appear in the Company's Register of Members as on 29.08.2016. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.
7. Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the Company's shares at Integrated Enterprises (India) Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpsev@integratedindia.in.
Members holding shares in physical form are requested to notify change of address, if any, to the Registrar and Share Transfer Agent (RTA). Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.
8. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.
9. Unclaimed dividends upto and including for the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.
10. Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 and 2007-08 have been transferred to Investor Education and Protection Fund. Dividend for the financial years ended 31st March 2009 to 31st March 2013 which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. Shareholders who have not encashed the dividend warrant(s) so far for the financial years ended 31st March 2009 to 31st March 2013 are requested to make their claim forthwith to the Registered / Corporate Office of the Company / RTA. It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, as above, no claim shall lie in respect thereof against the Company.
11. Under the provisions of Section 72 of the Companies Act, 2013, 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.
12. 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 transferor(s), 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 mandatory.
13. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report along with this Notice of the Annual General Meeting, Attendance Slip and Proxy Form is sent by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

Shareholders are requested to note that the said documents would also be available on the Company's website 'www.indiacements.co.in' from where it can be downloaded. In case any Shareholder desires to receive the above document(s) in Physical form, such Shareholder is required to send an e-mail to investor@indiacements.co.in quoting DP ID and Client ID Number in case the shares are held in electronic form and Folio Number in case the shares are held in physical form.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

14. In terms of the Listing Regulations, Listed Companies are required to use electronic Clearing Services, Direct Credit, RTGS, NEFT etc., for payment of dividend. Members holding shares in demat mode are requested to update the bank details with their Depository Participants. Members holding shares in Physical form may send request updating bank details to RTA / Company.

15. Electronic Voting (e-Voting)

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 70th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-Voting period commences on 25.08.2016 (9.00 A.M.) and ends on 28.08.2016 (5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.08.2016, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-Voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participant(s)]:
 - (i) Open email and open PDF file viz. "ICL AGM 2016 e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com).
 - (iii) Click on "Shareholder - Login".
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of The India Cements Limited.
 - (viii) Now you are ready for remote e-Voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution(s), you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.co.in.



B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on Toll free No.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password / PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22.08.2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22.08.2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company / RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nSDL.com or contact NSDL at the following toll free No.: 1800-222-990.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM through ballot paper.
- XIII. Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046), has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.indiacements.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where equity shares are listed.

(By order of the Board)
for THE INDIA CEMENTS LIMITED

Place : Chennai
Date : 26th May, 2016 and 29th July, 2016

S.SRIDHARAN
Company Secretary

PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO.4, 6 TO 12 OF THE NOTICE CONVENING THE 70TH ANNUAL GENERAL MEETING OF THE COMPANY

(i)	Name of the Director	: Smt. Chitra Srinivasan
	Date of Birth	: 31 st July 1949
	Date of appointment on the Board as Director	: 5 th March 2010
	Date of last reappointment as Director	: 7 th December 2015
	Expertise in specific functional areas	: Industry
	Qualification	: B.Sc.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 78580
	List of outside Directorships held in Public Companies	: Nil
	Chairman / Member of the Committees of Board of Directors of the Company	: Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which she is a Director	: Not Applicable
	Relationships between directors inter-se	: Spouse of Sri N. Srinivasan, Vice Chairman & Managing Director and Mother of Smt. Rupa Gurunath, Wholetime Director
(ii)	Name of the Director	: Sri Rabinarayan Panda
	Date of Birth	: 17 th January 1960
	Date of appointment on the Board as Director	: 29 th December 2015
	Date of last reappointment as Director	: Not Applicable
	Expertise in specific functional areas	: Banking
	Qualification	: M.Sc.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies	: Listed Entity: Orchid Pharma Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Nil
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationships between directors inter-se	: Nil
(iii)	Name of the Director	: Sri S.Balasubramanian Adityan
	Date of Birth	: 8 th March 1965
	Date of appointment on the Board as an Independent Director	: 7 th December 2015
	Date of last reappointment as an Independent Director	: Not Applicable
	Expertise in specific functional areas	: Industry
	Qualification	: B.Com., PG (MS Printing Technology) at Rochester University, USA.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 20000
	List of outside Directorships held in Public Companies	: Nil
	Chairman / Member of the Committees of Board of Directors of the Company	: Nil



Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Not Applicable
Relationships between directors inter-se	: Nil
(iv) Name of the Director	: Sri Arun Datta
Date of Birth	: 14 th June 1947
Date of appointment on the Board as Director	: 28 th October 2009
Date of last reappointment as an Independent Director	: 26 th December 2014
Expertise in specific functional areas	: Management
Qualification	: B.E. (Mechanical Engineering) & Post Graduate Diploma in Marketing Management
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 4000
List of outside Directorships held in Public Companies	: Listed Entity: Trinetra Cement Limited Others: 1 India Cements Infrastructures Limited 2 Trishul Concrete Products Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Member Stakeholders Relationship Committee - Chairman
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Audit Committee - Member 1 India Cements Infrastructures Limited 2 Trishul Concrete Products Limited
Relationships between directors inter-se	: Nil
(v) Name of the Director	: Sri N.R.Krishnan
Date of Birth	: 20 th June 1938
Date of appointment on the Board as Director	: 24 th September 2007
Date of last reappointment as an Independent Director	: 26 th December 2014
Expertise in specific functional areas	: Administration and Management
Qualification	: B.Sc. (Hons.) Chemistry, M.Sc. Chemistry
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Listed Entities: 1 India Cements Capital Limited 2 Ponni Sugars (Erode) Limited 3 Tamil Nadu Petroproducts Limited 4 Trinetra Cement Limited Others: 1 India Cements Investment Services Limited 2 IT Expressway Limited 3 Tamil Nadu Road Development Company Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: 1. India Cements Capital Limited Audit Committee - Chairman

	<p>Stakeholders Relationship Committee - Chairman</p> <p>2 IT Expressway Limited Audit Committee - Chairman</p> <p>3 Ponni Sugars (Erode) Limited Audit Committee - Member</p> <p>4 Tamil Nadu Petroproducts Limited Audit Committee - Member</p> <p>5 Tamil Nadu Road Development Company Limited - Audit Committee - Chairman</p> <p>6 Trinetra Cement Limited Audit Committee - Chairman</p>
Relationships between directors inter-se	: Nil
(vi) Name of the Director	: Sri V. Manickam
Date of Birth	: 1 st April 1952
Date of appointment on the Board as Director	: 14 th February 2013
Date of last reappointment as an Independent Director	: 26 th December 2014
Expertise in specific functional areas	: Investment
Qualification	: B.Sc., A.C.A.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Listed Entities: 1 EID Parry (India) Limited 2 India Cements Capital Limited 3 Trinetra Cement Limited Others: 1 Coromandel Infotech India Limited 2 ICL Financial Services Limited 3 Trishul Concrete Products Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Audit Committee, Member: 1 Coromandel Infotech India Limited 2 EID Parry (India) Limited 3 ICL Financial Services Limited 4 India Cements Capital Limited 5 Trishul Concrete Products Limited
Relationships between directors inter-se	: Nil
(vii) Name of the Director	: Sri N.Srinivasan (Retd. M/s. Fraser & Ross)
Date of Birth	: 27 th July 1931
Date of appointment on the Board as Director	: 30 th September 2006
Date of last reappointment as an Independent Director	: 26 th December 2014
Expertise in specific functional areas	: Finance, Accounts and Audit
Qualification	: B.Com., C.A.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil



List of outside Directorships held in Public Companies	: Listed Entities: 1 Essar Shipping Limited 2 GATI Limited 3 Mcdowell Holdings Limited 4 The United Nilgiri Tea Estates Company Ltd 5 United Breweries (Holdings) Limited 6 Redington (India) Limited Others: 1 Essar Oilfield Services India Limited 2 TAFE Motors and Tractors Limited 3 Tractors and Farm Equipment Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Chairman
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Audit Committee - Chairman: 1 GATI Limited 2 TAFE Motors and Tractors Limited 3 United Breweries (Holdings) Limited Audit Committee - Member: 1 Essar Shipping Limited 2 Mcdowell Holdings Limited 3 Redington (India) Limited 4 The United Nilgiri Tea Estates Company Ltd 5 Tractors and Farm Equipment Limited
Relationships between directors inter-se	: Nil
(viii) Name of the Director	: Sri N.Srinivasan
Date of Birth	: 3 rd January 1945
Date of appointment on the Board as Director	: 15 th September 1989
Date of last reappointment as Managing Director	: 15 th September 2012
Expertise in specific functional areas	: Industry
Qualification	: B.Sc (Tech.), M.S. (IIT) Chicago
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 634415
List of outside Directorships held in Public Companies	: Listed Entities: 1 M M Forgings Limited 2 Trinetra Cement Limited Others: 1 Coromandel Electric Company Limited 2 Coromandel Sugars Limited 3 ICL Financial Services Limited 4 ICL Securities Limited 5 Trishul Concrete Products Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Stakeholders Relationship Committee - Member
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: 1 M M Forgings Limited - Audit Committee - Chairman 2 Trinetra Cement Limited - Stakeholders Relationship Committee - Chairman
Relationships between directors inter-se	: Spouse of Smt. Chitra Srinivasan, Director & Father of Smt. Rupa Gurunath, Wholetime Director.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE SEVENTIETH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO.5 TO 14 OF THE SAID NOTICE

Item No.5:

In terms of provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the Annual General Meeting held on 26th December 2014 appointed M/s.Brahmayya & Co. (Registration No.000511S) and M/s.P.S.Subramania Iyer & Co. (Registration No.004104S), Chartered Accountants, Chennai, as Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of the Sixtyeighth Annual General Meeting until the conclusion of the Seventyfirst Annual General Meeting to be held in the year 2017.

The Board of Directors at its meeting held on 26th May, 2016, based on the recommendation of the Audit Committee approved the payment of remuneration to the Statutory Auditors of Rs.50,00,000/- (Rupees Fifty Lakhs only) each (enhanced from Rs.40 Lakhs each) for the year 2016-17, besides reimbursement of service tax and all travelling and out of pocket expenses.

The Company has obtained written consent and certificate from the Auditors confirming that their appointments, if made, shall be in accordance with the conditions and criteria laid down under the Companies Act, 2013.

In terms of the aforesaid Section, the Company is required to place the matter relating to such appointment for ratification by members at every Annual General Meeting.

The Board recommends the resolution as set out in Item No.5 of the Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.6:

The Board recorded at its meeting held on 10th February, 2016 the appointment of Sri Rabinarayan Panda (DIN: 07034875) on the Board of the Company by IDBI Bank Limited in the place of Sri Nagaraj Garla. Sri Rabinarayan Panda will hold office upto the 70th Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received along with necessary deposit from a member signifying his intention to propose the appointment of Sri Rabinarayan Panda as a Director of the Company liable to retire by rotation.

The Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice for approval of Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri Rabinarayan Panda and none of key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.7:

Sri S.Balasubramanian Adityan (DIN: 00036898) was co-opted as an Additional Director on the Company's Board with effect from 7th December, 2015 and he is presently a non-executive Independent Director of the Company.

Under the provisions of Article 103 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 ("the Act"), Sri S.Balasubramanian Adityan will hold office up to the date of the Seventieth Annual General Meeting of the Company.

Sri S.Balasubramanian Adityan is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri S.Balasubramanian Adityan is proposed to be appointed as an Independent Director for a term of 5 consecutive years from 7th December, 2015 to 6th December, 2020.

The Nomination and Remuneration Committee has recommended the appointment of Sri S.Balasubramanian Adityan as an Independent Director for the aforesaid term and the Board has approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received along with necessary deposit from a member signifying his intention to propose the appointment of Sri S.Balasubramanian Adityan as an Independent Director of the Company.



Sri S.Balasubramanian Adityan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. The Board considers that the appointment of Sri S.Balasubramanian Adityan as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the 70th Annual General Meeting of the Company for approval of the Members.

A copy of the draft letter of appointment of Sri S.Balasubramanian Adityan as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri S.Balasubramanian Adityan and none of key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Items No.8 to 11:

Sri Arun Datta (DIN: 00180069), Sri N.R.Krishnan (DIN:00047799), Sri V.Manickam (DIN:00179715) and Sri N.Srinivasan (DIN:00004195) were appointed as Independent Directors of the Company for a period of two consecutive years with effect from 26th December, 2014 to 25th December, 2016 or the date of Seventieth Annual General Meeting, whichever is earlier. Thus, the aforesaid directors will hold office as Independent Directors upto the date of 70th Annual General Meeting of the Company.

Pursuant to the provisions of Sections 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term upto five consecutive years on the Board of a company, but shall be eligible for reappointment of another term on passing of a Special Resolution by the Company.

Sri Arun Datta, Sri N.R.Krishnan, Sri V.Manickam and Sri N.Srinivasan are eligible for reappointment as Independent Directors in terms of Section 149(4) and have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, the aforesaid directors are proposed to be reappointed as Independent Directors for another term of 2 consecutive years with effect from 29th August, 2016 to 28th August 2018.

The Nomination and Remuneration Committee has recommended their reappointment as Independent Directors for the aforesaid term and the Board has approved the same. Individual notices in writing under Section 160 of the Act have been received along with necessary deposits from members, signifying their intention to propose the reappointment of the aforesaid Directors as Independent Directors.

Sri Arun Datta, Sri N.R.Krishnan, Sri V.Manickam and Sri N.Srinivasan fulfil all the conditions specified in the Act and the Rules made thereunder and they are independent of the Management. The Board considers that their reappointment as Independent Directors for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolutions as set out in Items No.8 to 11 of the Notice convening the 70th Annual General Meeting of the Company for approval of the Members.

A copy of the draft letter for reappointment of the independent directors setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

Sri Arun Datta, Sri N.R.Krishnan, Sri V.Manickam and Sri N.Srinivasan are interested in their respective resolutions, as it relates to their appointments. None of the other Directors and key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

Item No.12:

The Members at the Annual General Meeting (AGM) of the Company held on 13th August, 2012 had approved the re-appointment of Sri N.Srinivasan as Managing Director of the Company for a period of 5 years with effect from 15th September, 2012 and payment of remuneration to him as detailed in the said resolutions. Thus, the present term of Managing Director will in the normal course end on 14th September, 2017. However, fresh appointment of Managing Director for a period of 5 years is proposed from 26th May 2016 in view of the following reasons.

The fresh appointment is in view of Section 196 (3) of the Companies Act, 2013 read with Schedule V of the Act which requires the approval of the shareholders by way of Special Resolution.

As he has crossed the age of 70 years, Sri N.Srinivasan has communicated to the Board / Nomination and Remuneration Committee (NRC) about his desire to seek a fresh mandate of the Shareholders well ahead of expiry of his present term.

The NRC at its meeting held on 26th May, 2016 has considered the matter and has unanimously recommended the fresh appointment of Sri N.Srinivasan for a period of 5 years with effect from 26th May, 2016.

The Board of Directors of the Company at its meeting held on 26th May 2016 considered the recommendations of NRC and has unanimously appointed Sri N.Srinivasan as Managing Director for a period of 5 years with effect from 26th May, 2016, subject to the approval of the shareholders by passing Special Resolutions at the ensuing Annual General Meeting.

The appointment of Sri N.Srinivasan as Managing Director and the terms of his appointment and payment of remuneration to him are proposed after considering the following:

Background details:

Sri N.Srinivasan, Managing Director is a B.Sc. (Tech.) from Madras University and Post Graduate in Chemical Engineering from Illinois Institute of Technology, U.S.A. Sri N.Srinivasan was associated with the Company from 1968 to 1978 and from 1989 till date.

Sri N.Srinivasan is the special invitee to the General Committee of The Madras Chamber of Commerce and Industry. He is presently the president of Tamil Nadu Golf Federation and Tamil Nadu Cricket Association. A Lifetime Achievement Award was conferred on Sri N.Srinivasan by TIECON in the year 2009 and also a Degree of Doctor of Literature (Honoris Causa) was conferred on him by the Tamil Nadu Physical Education & Sports University, Chennai, in the year 2011.

Over the last decade and a half, Sri N.Srinivasan was the President of the Cement Manufacturers' Association for five terms during the periods 1991 to 1994 and 2004 to 2006 and Chairman of the Board of Governors of the National Council for Cement and Building Materials (NCCBM) for four terms during the periods 1991 to 1993 and 2004 to 2006. He was also the Chairman of Development Council for Cement Industry (DCCI) constituted by the Government of India for two terms during the period 1992 to 1996.

The India Cements Limited under the stewardship of Sri N.Srinivasan obtained the following recognition / Awards during his present term:

SI. No.	Awards / Recognitions	Year
1	Research and Development Unit at ICL Dalavoi Plant recognized as an In-house R&D Centre by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.	2012 & 2013
2	Merit Certificate at ICE Awards for in-house communication Excellence for in-house Journal - COMPASS.	2013 & 2014
3	Certificate of Excellence in All India Magazine Contest for in-house Journal COMPASS.	2012
4	IS 9001:2008 - License for the Quality Management Systems Certification for ICL Yerraguntla Cement Plant.	2013
5	IS/ISO 14001:2004 - License for The Environmental Management Systems Certification for ICL Vishnupuram Cement Plant.	2013
6	IS18001:2007 - License for The Occupational Health & Safety Management Systems Certification for ICL Vishnupuram Cement Plant.	2013
7	IS/ISO 14001:2004 - License for The Environmental Management Systems Certification for ICL Dalavoi Cement Plant.	2014
8	IS 18001:2007 - License for The Occupational Health & Safety Management Systems Certification for ICL Sankari Cement Plant.	2014
9	IS/ISO 14001:2004 - License for The Environmental Management Systems Certification for ICL Sankari Cement Plant.	2014
10	IS/ISO 9001:2008 - License for Quality Management Systems Certification for ICL Malkapur Cement Plant.	2014
11	"Chennai Super Kings" has won trophy at Champions League T20 Tournament.	2014
12	IS 18001:2007 - License for The Occupational Health & Safety Management Systems Certification for ICL Dalavoi Cement Plant.	2015
13	Merit Certificate for adopting best safety practices from Directorate of Industrial Safety and Health, Tamil Nadu and Confederation of Indian Industry (CII) for ICL Dalavoi Cement Plant.	2015
14	IS 18001:2007 - License for The Occupational Health & Safety Management Systems Certification for ICL Malkapur Cement Plant.	2016
15	ISO 14001:2004 - License for The Environmental Management Systems Certification for ICL Malkapur and Yerraguntla Cement Plants.	2016
16	IS 9001:2008 - License for the Quality Management Systems Certification for ICL Chilamkur Cement Plant and Chennai Grinding Unit.	2016



Sri N.Srinivasan holds chairmanships in the following Public Limited Companies viz. Coromandel Electric Company Ltd., Coromandel Sugars Limited, ICL Financial Services Limited, ICL Securities Ltd., M.M.Forgings Limited, Trinetra Cement Limited and Trishul Concrete Products Limited.

Job Profile and Suitability:

Sri N.Srinivasan is the Vice Chairman & Managing Director of our Company, having more than 4 decades of experience in industry. He functions under the control, superintendence and direction of the Board of Directors. He is the Chief Executive Officer (CEO) of the Company. Apart from the day-to-day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of capital expenditure plans, expansion projects. The Company has budgeted to spend a total capital expenditure of Rs.580 crores over the next three years. Considering the above, the continued leadership of Sri N.Srinivasan in the years ahead will be in the best interests of the Company.

Our Company today is a major cement Company in the South and one of the largest in India. We have 7 operating units in Tamil Nadu, Telangana and Andhra Pradesh and our group as such (including Trinetra Cement Limited, Company's subsidiary) has 8 operating units with capacity of 15.55 million tonnes per annum. Sri N.Srinivasan has placed our Company in a prominent position in the cement industry and his role since 1989-90 in turning our Company into one of the largest cement manufacturing companies in the country and a major producer in the South cannot be overemphasized. From a two plant Company having a capacity of just 1.3 million tonnes in 1989 our Company today has 7 plants (besides a 1.5 million tonnes plant owned by Trinetra Cement Limited) having a total group capacity of 15.55 million tonnes per annum. This is apart from the 2 cement grinding plants - one at Chennai, Tamil Nadu and other at Parli, Maharashtra. The net turnover of our Company, as per the audited accounts, for the year ended 31.03.2016 was Rs.4,227crores. There are 2605 employees on the rolls as on date. The Managing Director brought about this transformation by not only acquisition of cement plants but also by setting up new capacity.

Sri N.Srinivasan has been instrumental in laying down systems and processes resulting in huge cost savings and every strategic move initiated by him has contributed in no small measure to the enhancement of the Company's stature and reputation.

There is need for formulation of strategies on continuous basis and periodical review thereof for successful implementation and for sustained development of the Company in the light of highly competitive conditions prevailing in the industry necessitating increased managerial attention given to such matters. Hence the continued leadership of Sri N.Srinivasan in the years ahead will be in the best interests of the Company.

Past Remuneration:

Sri N.Srinivasan, Managing Director was paid the following remuneration: (Rs. in lakhs)

Period		Salary	Perquisites and allowances	Commission	Others*	Total p.a.
From	to					
01/04/2011	31/03/2012	360.00	108.00	902.00	116.34	1486.34
01/04/2012	31/03/2013	360.00	108.00	750.00	118.83	1336.83
01/04/2013	31/03/2014	360.00	108.00	0.00	118.41	586.41
01/04/2014	31/03/2015	360.00	108.00	0.00	118.67	586.67 **
01/04/2015	31/03/2016	360.00	108.00	300.00	119.14	887.14

* includes provident fund, retirement and other benefits.

** includes refund of excess remuneration of Rs.267.36 Lakhs by Managing Director due to inadequacy of profits.

Remuneration proposed:

(Rs. in lakhs)

Salary	HRA	Perquisites, allowances and benefits	Total p.a.
600.00	180.00	270.00	1050.00

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company applicable to senior management personnel and encashment of leave at the end of their tenure shall not be included in the computation of limits for the perquisites and allowances as aforesaid.

Considering the size of the Company, turnover and the profile of the Managing Director, the proposed remuneration is comparable, if not lower than the levels prevailing in the industry.

Pecuniary Relationship:

Sri N.Srinivasan, Managing Director, Smt.Rupa Gurunath, Wholetime Director and Smt. Chitra Srinivasan, Director, are related to each other. Sri N.Srinivasan, Smt. Chitra Srinivasan and Smt.Rupa Gurunath do not have any pecuniary relationship, directly or indirectly with the Company or managerial personnel except to the extent of their shareholdings in the equity share capital of the Company and the salary drawn by him / her as Managing Director and Wholetime Director respectively. Smt. Chitra Srinivasan is paid only sitting fee for attending the Board Meetings of the Company. Sri N.Srinivasan, Smt.Chitra Srinivasan and Smt.Rupa Gurunath hold 6,34,415, 78,580 and 36,440 Equity Shares of Rs.10/- each, respectively.

Interest of Directors and Key Managerial Personnel:

Sri N.Srinivasan, Managing Director, is interested in these resolutions as it concerns his appointment and Smt. Rupa Gurunath, Wholetime Director and Smt. Chitra Srinivasan, Director, are interested in these resolutions as Sri N.Srinivasan is related to them. No other Director or other key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommends the Special Resolutions set out in Item No.12 of the accompanying notice for your approval.

Item No.13:

The Board of Directors at its meeting held on 26th May 2016 based on the recommendation of the Audit Committee approved the appointment of Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of Cement Plants, Power Plants and Grinding Units for the financial year ending 31.03.2017 at a remuneration of Rs.15 lakhs, besides reimbursement of service tax, travelling and out of pocket expenses.

In terms of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Hence the resolution.

Interest of Directors and Key Managerial Personnel:

None of the Directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.14:

The shareholders at the Extraordinary General Meeting held on 26th September 2014, have authorised the Board of Directors to borrow (apart from temporary loans obtained from the bankers in the ordinary course of business) upto Rs.2900 crores over and above the paid up share capital and free reserves of the Company for the time being. The present proposal is to get approval of the members for raising debentures, bonds and / or other securities for a sum not exceeding Rs.2000 crores within the said overall borrowing limit approved by the shareholders.

Consequent to the provisions of Section 42 and 71 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company will be able to raise funds by way of issue of Non-Convertible Debentures (NCDs) / other securities on private placement basis only with the prior approval of the shareholders by way of a special resolution and such resolution will be valid for one year from the date of passing of such resolution.

The nature of facility to be availed from various Institutions, Banks and others depend on the pricing of the facility, the ability of the Lender to participate in such facility and the advantages in choosing a particular instrument.

Towards the aforesaid objective, the Company may offer or invite subscriptions for secured / unsecured Non-convertible Debentures / Bonds / other securities, in one or more series / tranches, on private placement basis as the same may be one of the most cost effective borrowings of the Company.

The proposed resolution will enable the Board of Directors to have the flexibility to choose the best option available for borrowing viz., NCDs, Bonds, other securities, etc. taking into account the pricing of the facility, the ability of the potential lenders to participate in such facility and any other advantages in choosing a particular security.

The Board of Directors recommends the Special Resolutions set out in item No.14 of the accompanying Notice for your approval.

Interest of Directors and Key Managerial Personnel:

None of the directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding, if any, in the Company.

(By order of the Board)
for THE INDIA CEMENTS LIMITED

Place : Chennai
Date : 26th May, 2016 and 29th July, 2016

S. SRIDHARAN
Company Secretary



TEN YEARS IN BRIEF - FINANCIAL INFORMATION
YEAR ENDED 31ST MARCH

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales & Earnings											
1. Sales and other Income	Rs.Lakhs	262088	360561	395454	422169	401134	474181	523155	512324	502857	483359
2. Profit/(Loss) before tax	Rs.Lakhs	49196	84464	64830	53132	8987	38098	25236	(16240)	2945	20031
3. Cash Generated (internally) (before tax)	Rs.Lakhs	59459	96243	93097	72087	33158	63228	53420	11399	28736	41833
Assets[@]											
4. Fixed Assets (Net)	Rs.Lakhs	293858	403937	471229	462151	487431	427802	448128	426250	367484	350232
5. Capital Investments	Rs.Lakhs	14870	91990	95426	29625	56896	85196	95783	94554	158522	158469
6. Current Assets	Rs.Lakhs	73889	108735	83010	100726	80523	119664	147383	144567	152018	151226
7. Loans and Advances	Rs.Lakhs	97862	106206	131343	186919	209863	237283	239738	255230	197440	203499
Capital & Reserves											
8. Share Capital	Rs.Lakhs	26037	28187	28243	30717	30718	30718	30718	30718	30718	30718
9. Reserves and Surplus *	Rs.Lakhs	108319	224427	262559	318019	319457	322934	331945	315716	295533	305837
10. Shareholder's Fund	Rs.Lakhs	134356	252614	290802	348736	350175	353652	362663	346434	326251	336555
Net worth, EPS & Dividend											
11. Net worth Per Equity Share	(Rs.)	51.60	89.62	102.96	113.53	114.00	115.13	118.06	112.78	106.21	109.56
12. Earnings Per Equity Share	(Rs.)	19.65	23.97	15.32	12.49	2.22	9.54	5.32	(5.29)	0.96	4.49
13. Equity Dividend Per share	(Rs.)	1	2	2	2	1.50	2	2	-	-	1

* Figures exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

[@] The figures shown for the year 2012 to 2016 are as per the revised Schedule VI / Schedule III format and hence are not comparable to previous years' figures.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventieth Annual Report** together with audited accounts for the year ended 31st March 2016.

	Rs. in Crore	
	For the year ended 31 st March	
	2016	2015
FINANCIAL RESULTS		
Profit before Interest, Depreciation & Exceptional Items	791.88	713.35
Less : Finance costs	370.35	425.99
Less : Depreciation / Amortization	218.02	257.91
Less : Exceptional Items	3.20	0.00
Profit Before Tax	200.31	29.45
Current Tax	60.37	6.40
MAT credit entitlement	(27.11)	(6.40)
Deferred Tax	29.24	0.00
Profit After Tax	137.81	29.45
Add : Surplus brought forward from last year	826.95	1030.17
Less : Proposed dividend on Equity Capital (including Dividend Distribution Tax)	36.97	0.00
Less : Transfer to General Reserve	40.00	0.00
Less : Transfer to Depreciation Account	0.00	232.67
Surplus carried forward	887.79	826.95

DIVIDEND

The Board of Directors has recommended a dividend of Re.1/- per Equity Share of Rs.10/- each on 30,71,77,340 Equity Shares of Rs.10/- each for the year ended 31st March, 2016 and proportionate dividend on 1317 Equity Shares having calls in arrears.

TRANSFER TO RESERVES

The Company proposes to transfer Rs.40 Crores to the General Reserve and to retain Rs.887.79 crores as surplus in the Profit and Loss Account.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, [SEBI (LODR) Regulations, 2015] a Management Discussion and Analysis Report is given as addition to this report.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations 2015, a report on Corporate Governance along with Auditors' Certificate confirming its compliance is included as part of the Annual Report and is given in Annexure 'C' and Annexure 'D' respectively. Further, a declaration on Code of Conduct signed by the Vice Chairman & Managing Director in his capacity as Chief Executive Officer of the Company is given in Annexure 'E'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A report on CSR activities of the Company during 2015-16 is given in Annexure 'F'.

LICENCES & RECOGNITIONS

The Company's Malkapur plant has been granted license for Occupational Health and Safety Management System Certification in accordance with IS 18001:2007. The Company's Malkapur and Yerraguntla plants have been granted Environmental Management System Certification ISO 14001:2004. The Company's Chennai Grinding Unit and Chilamkur plant have been granted ISO 9001:2008 certification for Quality



Management Systems. The Company's Dalavoi plant won the 3rd prize for the best safety practices among industries from the Directorate of Industrial Safety and Health, Tamil Nadu.

OPERATIONS

The Company's performance has been discussed in detail in the Management Discussion and Analysis section. The cement industry had to operate in a surplus situation throughout the year with a meagre growth of around 5% only during the year as per the information published by the Department of Industrial Policy and Promotion (DIPP). The South in particular had to operate under a nil growth scenario with a negative growth in production of around 5% in Tamil Nadu during the year under review. Considering the fact that the entire southern Indian cement industry operated at sub 60% of its capacity, the performance of the Company can be considered to be satisfactory with capacity utilization of around 60% during the year. The sales volume including clinker was at 86.78 lakh tons as compared to 91.10 lakh tons in the previous year. With fairly consistent selling prices of cement during the year, the total sales and other income was at Rs.4,249 crores as compared to Rs.4,454 crores in the previous year, a drop of nearly 5%. The operating parameters of power and fuel consumption were kept under control despite the lower capacity utilization. This together with the improvement in blending efficiency alongwith reduction in the fuel prices resulted in a higher EBIDTA of Rs.791.88 crores an improvement of 11% over that of previous year of Rs.713.35 crores. The interest charges were lower at Rs.370.35 crores as compared to Rs.425.99 crores while depreciation was at Rs.218.02 crores as compared to Rs.257.91 crores in the previous year. The consequent profit before exceptional items and tax was at Rs.203.51 crores compared to Rs.29.45 crores in the previous year. The performance can be considered to be satisfactory considering the weak growth in cement demand.

EXPANSION / MODERNISATION

As already informed, necessary approvals are in place from the environmental authorities for installing new energy efficient cement grinding facility at Sankarnagar replacing some of the old cement mills. The Company has also got approval from the authorities for enhancing the capacity of its Sankari plant and its Dalavoi plant in Tamil Nadu.

SHIPPING DIVISION

The Shipping Division continued to operate 2 vessels during the year and performed 45 voyages mainly in Coastal Trade and tramping. The total earnings of the Division were at Rs.40.71 crores, a drop of 13% when compared to Rs.46.97 crores in the previous year due to reduction in the overall shipping freight rates.

CHENNAI SUPER KINGS CRICKET LIMITED (CSKCL)

The Company was informed that CSKCL had sought the permission of BCCI, for the distribution of its shares by India Cements Shareholders Trust to the non-promoter shareholders of India Cements and India Cements Ex-cricketers Trust, on September 30, 2015. The Company has also been informed that the approval of BCCI is awaited.

SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules, the Audited Consolidated Financial Statement of the Company and of all the subsidiary and Associate Companies is enclosed. A separate statement containing the salient features of the audited financial statement of all the subsidiary and Associate Companies is also enclosed in Form AOC-1, (Annexure 'G') as prescribed under the Companies Act, 2013 and the Rules made thereunder.

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The India Cements Limited (India Cements) has, as on date, 10 subsidiaries controlled through shareholdings in such Companies. India Cements has one listed subsidiary namely Trinetra Cement Limited (TCL). Four Independent Directors of India Cements are also on the Board of TCL. It is the policy of India Cements that TCL is managed through Board of Directors consisting of non-executive directors. A Scheme of amalgamation of TCL along with Trishul Concrete Products Limited with India Cements has been filed in the Hon'ble Madras High Court for approval. The Appointed Date is 1st January, 2014. The statutory records and books of accounts of TCL are overseen from time to time by the concerned departments of India Cements.

TRINETRA CEMENT LIMITED

As mentioned elsewhere, the Northern markets had a reasonable growth of around 8% of cement production during the year under review. The only plant which is situated in the Northern India achieved significant strides in its operations clocking the highest clinker and cement



production since inception, during the year under review. The clinker production was at 9.78 lakh tons as compared to 8.68 lakh tons in the previous year while the cement grinding was at 13.46 lakh tons (12.10 lakh tons) registering a capacity utilization of 90%. The operating parameters further improved during the year under review and the unit turned out a much improved bottom line with a net profit of Rs.9.32 crores as compared to a loss of Rs.24.18 crores in the previous year.

TRISHUL CONCRETE PRODUCTS LIMITED

The meagre demand growth for cement also had its impact on the sale of ready mix concrete with the unit achieving only 2.54 lakh cubic meters of sale of concrete as compared to 3.04 lakh cubic meters achieved in the earlier year. The total revenue was at Rs.103 crores against Rs.121 crores in the previous year. While the selling prices were maintained as that of previous year, the lower volume resulted in a profit before tax of Rs.67 lakhs only during the year as compared to a profit before tax of Rs.3.88 crores in the previous year.

MERGER OF TWO SUBSIDIARIES WITH THE COMPANY

The shareholders and creditors of the Company and of Trinetra Cement Limited (TCL) and Trishul Concrete Products Limited (TCPL) have approved a Scheme of Amalgamation and Arrangement between TCL and TCPL with the Company. Petitions have been filed in the Honorable High Court of Judicature at Madras under Sections 391 to 394 of the Companies Act, 1956 for getting the sanction of the Honorable High Court.

COROMANDEL ELECTRIC COMPANY LIMITED

The power generation from the gas power plant was continued to be affected due to restrictions imposed on the evacuation of power by State Load Despatch Centre of Tamil Nadu Transmission Corporation Limited during the year and hence the plant was able to generate only 163 million KWH as against 187 million KWH in the previous financial year. The company had sold 49 million KWH of power to the cement plants of The India Cements Limited located in Tamil Nadu State while the balance power of 114 million KWH was sold to other group captive consumers, third party consumers and also to Tamil Nadu Generation and Distribution Corporation Limited on short term tender basis. The net income from operations earned by the Company was at Rs.86.43 crores (Rs.85.44 crores) and the net profit after tax was at Rs.5.18 crores against Rs.6.80 crores in the previous year. As per the existing practice, equity dividend was maintained at 9% while the dividend for the participating preference share capital was at the respective coupon rate. The Company also redeemed the 5th and final installment of redeemable cumulative participating preference shares on the due date and with this, the Company has redeemed the entire paid up preference share capital.

INDIA CEMENTS INFRASTRUCTURES LIMITED

The Company has taken up for joint development a property in Coimbatore. Necessary approvals for the project have been obtained and the work has already commenced. During the current year, depending on the market, the Company is expected to take up additional projects. The financials are given in Annexure - G.

PT. COROMANDEL MINERALS RESOURCES, INDONESIA AND COROMANDEL MINERALS PTE LIMITED, SINGAPORE

The international prices of coal continued to be soft and in view of this, it was felt prudent to conserve the reserves of our mines. The Company is taking steps to secure the mines fully to derive the benefits by the time international price of coal begins to harden. The financials are given in Annexure - G.

ASSOCIATE COMPANIES

COROMANDEL SUGARS LIMITED

During the year the crushing was marginally lower than last year at 7.47 lakh tonnes (7.61 lakh tonnes) and the recovery was also lower at 9.49% as against 9.69% in the previous year. Consequent to this, sugar production was lower at 70,888 tonnes as against 73,767 tonnes in the previous year. However the company sold higher quantum of sugar drawing from stock which was at 83,330 tonnes as against 81,414 tonnes in the previous year. During the year, sugar prices crashed well below the cane prices affecting the performance of the industry. Coromandel Sugars Limited has earned an EBIDTA of Rs.21.08 crores as against Rs.22.41 crores in the previous year. There was a marginal loss of Rs.0.33 crores as compared to a profit of Rs.0.32 crores made in the previous year. The sugar prices have recovered smartly in the latter part of the year and is currently hovering around Rs.3375 per quintal as against Rs.1950 it touched during the year. The Company is expected to derive the benefit of the 30 MW Cogeneration project from current year.

INDIA CEMENTS CAPITAL LIMITED (ICCL)

The main focus of the Company continues to be on various fee-based activities such as, Full Fledged Money Changing [FFMC], Travel & Tours and Forex Advisory Services. The Company's FFMC division continues to enjoy the status of Authorised Dealers, Category II. The wholly



owned subsidiary viz. India Cements Investment Services Limited (ICISL) is into Stock Broking. The Gross income from operations of ICCL was Rs.402.72 lakhs and that of ICISL was Rs.158.85 lakhs for the year ended 31st March, 2016.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting.

The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc. The Company has engaged the services of Chartered Accountant firms for carrying out internal audit of all its plants as well as marketing offices. The internal auditors have been given the specific responsibility to verify and report on compliance of standard operating procedures. The auditors have reported that there are adequate financial controls in place and are being followed by the Company. This has been further explained in the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

MARKET CAPITALISATION OF THE COMPANY

The details are given in Annexure H.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy has been uploaded on the Company's website www.indiacements.co.in.

India Cements has always been encouraging its employees to give constructive criticism and suggestions, which will better the overall prospects of the Company and its various stakeholders. India Cements will continue to adopt this as a corner stone of its Personnel Policy.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the captioned Act and Rules made thereunder. There was no complaint of harassment, reported during the year.

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than remuneration in the case of whole time directors or sitting fee in the case of others.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 along with justification are given in Annexure I.

LOANS / INVESTMENTS / GUARANTEES ETC UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013 are given in Notes No.33.4 and 33.18(B to D) on accounts for the financial year 2015-16.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no order passed by any Regulatory authority or Court or Tribunal impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April 2016 and the date of this report other than those disclosed in the financial statements.

ANNUAL RETURN

Extract of the Annual Return in Form No. MGT-9 is attached with this Report as Annexure - J.

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013. Deposits totalling Rs.15 lakhs have not so far been claimed by the depositors.

CONSERVATION OF ENERGY, ETC.

Necessary particulars regarding conservation of energy etc. as per provisions of Section 134 of the Companies Act, 2013 are set out in Annexure A.

RESEARCH & DEVELOPMENT

During the year your Company spent Rs.159.40 Lakhs towards revenue expenditure on the R&D department besides a contribution of Rs.61.47 lakhs to National Council for Cement and Building Materials (NCCBM) which carries out research on behalf of cement industry as a whole.

DIRECTORS

Under Article 109 of the Articles of Association of the Company, Smt. Chitra Srinivasan retires by rotation at the ensuing Annual General Meeting of the Company and she is eligible for reappointment.

Sri Rabinarayan Panda was appointed as a nominee Director by IDBI Bank Limited with effect from 29.12.2015 in the place of Sri Nagaraj Garla and he will hold the office upto the date of the ensuing Annual General Meeting and the resolution for his election as director liable to retire by rotation is included under Special Business in the Notice convening the 70th Annual General Meeting of the Company.

Sri M.R.Kumar was appointed as a nominee Director of Life Insurance Corporation of India (LIC) with effect from 26th May, 2016 in the casual vacancy caused by the withdrawal of nomination of Sri Basavaraju by LIC.

The Board expresses its appreciation of the valuable contributions made by Sri Nagaraj Garla and Sri Basavaraju during their tenure as directors.

Sri S.Balasubramanian Adityan was appointed as an additional Director by the Board of Directors at their meeting held on 07.12.2015 and he will hold the office upto the date of the ensuing Annual General Meeting and the resolution for his election as an Independent Director for a term of 5 consecutive years from 7.12.2015 to 6.12.2020 is included under Special Business in the Notice convening the 70th Annual General Meeting of the Company.

Under Section 149 of the Companies Act, 2013, Sri Arun Datta, Sri R.K.Das, Sri N.R.Krishnan, Sri V.Manickam and Sri N.Srinivasan (F&R) were appointed as Independent Directors of the Company for a term of two consecutive years with effect from 26th December, 2014 to 25th December, 2016 or the date of 70th Annual General Meeting of the Company whichever is earlier. The Company proposes to reappoint Sri Arun Datta, Sri N.R.Krishnan, Sri V.Manickam and Sri N.Srinivasan (F&R) as Independent Directors of the Company to hold office for a second term of 2 consecutive years from 29th August, 2016 to 28th August 2018 and special resolutions for their reappointments as Independent Directors of the Company are included in the Notice convening the 70th Annual General Meeting of the Company.

The Board has appointed Sri N.Srinivasan, as Managing Director for a fresh term of five years with effect from 26th May 2016 in terms of Section 196 of the Companies Act, 2013 read with Schedule V of the said Act. Necessary Special Resolutions seeking the approval of the Shareholders for his appointment as Managing Director alongwith Explanatory Statement justifying the appointment are included in the Notice convening the 70th Annual General Meeting of the Company.

Brief particulars of Directors eligible for appointment / reappointment are annexed to the Notice convening the 70th Annual General Meeting.

Smt. Chitra Srinivasan and Smt. Rupa Gurunath are related to Sri N.Srinivasan, Vice Chairman & Managing Director of the Company and are also related to each other. No other director is related to them or each other.

The details of shares and convertible instruments held by non-executive directors are given in Annexure 'C'.



INDEPENDENT DIRECTORS

A statement on declaration given by Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, has been received by the Company. The Company has started sponsoring Independent Directors for training programmes in a phased manner. The details of familiarization programme for independent directors have been uploaded in the Company's website www.indiacements.co.in.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology and risk management and such other areas. The directors also are facilitated to visit Company's plants to familiarize themselves with factory operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013.

"We confirm:

1. That in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts for the year ended 31st March, 2016 have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

REMUNERATION

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure H. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees and other particulars, drawing remuneration in excess of the limits, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

BOARD MEETINGS

During the year, seven Board Meetings were held. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report (Annexure 'C').

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Committees.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation.



Broadly, the performance of the employee concerned and the performance of the Company are the fundamental parameters determining the remuneration payable to an employee. More specifically, there will be reciprocity in the matter of remunerating executive directors, KMPs and other employees.

At the middle and lower levels of management, the yardsticks of assessment are different. The ability to speedily execute policy decisions, sincerity and devotion and discipline are the main attributes expected.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company for the purpose of Companies Act, 2013 are Sri N.Srinivasan, Vice Chairman & Managing Director (Chief Executive Officer), Smt. Rupa Gurunath, Wholetime Director, Sri G.Balakrishnan, Senior President & Company Secretary (till 31.03.2016) and Sri R.Srinivasan, President (Finance & Accounts) (Chief Financial Officer).

Consequent to the attainment of superannuation by Sri G.Balakrishnan on 31.03.2016, Sri S.Sridharan has been appointed as Company Secretary with effect from 01.04.2016.

PERSONNEL

Industrial relations continued to remain cordial during the year.

EMPLOYEES STOCK OPTION SCHEME

No fresh options have been granted under India Cements Employees Stock Option Scheme, 2006 during the financial year.

No options at all have been granted under India Cements Employees Stock Option Scheme, 2007.

AUDITORS

The Shareholders of the Company at the 68th Annual General Meeting held on 26th December, 2014, appointed Messrs. Brahmayya & Co., and P.S.Subramania Iyer & Co., Chennai, the Auditors of the Company, to hold office for a period of 3 years from the conclusion of the 68th Annual General Meeting until the conclusion of the 71st Annual General Meeting. Their appointment is subject to ratification by members every year at the Annual General Meeting and hence is included in the Notice convening the 70th Annual General Meeting of the Company.

INTERNAL AUDITORS

Messrs Capri, Gopalaiyer & Subramanian, Kalyanasundaram & Associates and Bala & Co., Chennai, have been appointed as Internal Auditors for the year 2016-17.

COST AUDITOR

Sri S.A.Murali Prasad, Cost Accountant, Chennai has been appointed as Cost Auditor for the year 2016-17 at a remuneration of Rs.15 lakhs. The remuneration is subject to ratification of members and hence is included in the Notice convening the 70th Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Smt. P.R.Sudha, Practising Company Secretary, Chennai, has been appointed as Secretarial Auditor of the Company for the year 2016-17.

Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is enclosed as Annexure K. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

The Directors are thankful to the Financial Institutions and the Bankers for their continued support. The Directors also thank the Central Government and the various State Governments for their support. The stockists continued their excellent performance during the year and the Directors are appreciative of this. The continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
R.K.DAS

V. MANICKAM
N. SRINIVASAN

S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN

RABINARAYAN PANDA
PL. SUBRAMANIAN

Place : Chennai
Date : 26th May, 2016

Directors



ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

[Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

- (i) The steps taken or impact on conservation of energy:
- (a) Pre-heater Fan down comer duct diameter enlarged to reduce the pressure drop.
 - (b) Cement mills diagnosis studies undertaken to improve the output and reduce power consumption.
 - (c) Continuous false air arresting and thereby reduction in the power and fuel consumption.
 - (d) Lighting replacement done at various plants with LED lamps to save power.
 - (e) Installation of dynamic separator in coal mill circuit for usage of Petcoke.
 - (f) Precalinator Ventury enlargement for improvement in kiln production.
 - (g) Installation of variable speed drive for various applications for reduction of power.
 - (h) Improvement in power factor through additional capacitor banks.
 - (i) Replacement of old fans for hot air/booster with high efficiency fans.
 - (j) Modification of PC firing nozzles and inlet duct modification resulting in improved burning and increased clinker output.
 - (k) Optimum utilization of IEX power to drive home the benefit of reduced cost.
 - (l) Sepol fan inlet damper modification to reduce pressure drop.
 - (m) Installation of VFDs for cooler fan and cement mill vent fan.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
- (a) The company uses the power from the waste heat recovery system at one of its plants.
 - (b) The company also uses the power generated from Windmills.
 - (c) The company uses alternative fuels at some of its plants depends on availability and economy.
- (iii) Further capital investment on energy conservation equipment:
- (a) Dynamic Separator in Coal Mill section in two more plants to reduce power consumption and to enable usage of alternate fuel.
 - (b) Inlet modification in pre-heater 5th stage and also in 3rd stage to improve the heat consumption and also increase the output.
 - (c) Installation of new energy efficiency cement grinding system at one of the plants replacing old conventional ball mills.
 - (d) Belt Bucket Elevator System for blending silo feeding to save on power.
 - (e) Automation of packing plant and also crusher area to reduce manpower and to save power.
 - (f) Replacement of existing old Hammer Crusher with modern crusher to improve the output and to reduce the power consumption.
 - (g) Precalinator modification and upgradation of the coal mill for improving the output and for using alternate fuels.
 - (h) Replacement of major process fans with high efficiency fans.

Impact of measures at (i) (ii) and (iii) above for reduction of energy consumption and consequent impact on cost of production of goods:

The above measures that have been undertaken have already resulted in reduction of more than 2 units of power and around 2 K.cals/Kg of clinker in heat consumption. Further measures proposed to be undertaken are expected to reduce the overall heat consumption by 10 K.cals and power by a further 3 Units/Tn of cement.

B. Technology Absorption:

Particulars given in Form 'A' annexed.

C. Foreign exchange earnings and outgo:

- (a) Activities relating to exports, initiatives taken to increase exports, development of new exports markets for products & services and export plans:

There was no significant export sale during the year under review.

- (b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned Rs. /Crores	103.75	171.33
Used Rs. /Crores	3.37	42.21

On behalf of the Board

N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholetime Director	CHITRA SRINIVASAN R.K.DAS V. MANICKAM N. SRINIVASAN	ARUN DATTA N.R.KRISHNAN RABINARAYAN PANDA PL. SUBRAMANIAN S.BALASUBRAMANIAN ADITYAN
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Place : Chennai
Date : 26th May, 2016

Directors

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R & D):

1. Specific areas in which R&D carried out by the Company
2. Benefits derived as a result of above R & D
3. Future plan of action
4. Expenditure on R & D:

The Company has started an in-house R&D department during December 1999 with a specified objective of carrying of R&D Projects in development of expert systems for the mills and kilns optimisation, Benchmark studies of our Cement Plants, optimisation of process systems and parameters ensuring product improvement and cost reduction.

(a) Capital : Nil

(b) Recurring : A sum of Rs.159.40 lakhs has been spent during the year for the functioning of R & D department. Besides this, a sum of Rs.61.47 lakhs is the contribution to National Council for Cement and Building Materials (NCCBM) which carries out Research on behalf of the Industry.

(c) Total : Rs.220.87 lakhs

(d) Total R&D expenditure as a percentage of total turnover : 0.05

Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of above efforts like product improvement, cost reduction, product development, import substitution.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported
 - (b) Year of import
 - (c) Has technology been fully absorbed
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

Not applicable

On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

During the year under review (2015-16) uncertainty gripped the world economy as in the previous year. Reflecting weak global activity, most of the advanced and emerging economies faced sluggish growth and tight financial conditions. They struggled to post recovery.

It is estimated that global growth had slowed down to 3.1% in 2015 from 3.4 % in 2014 triggered by the slowdown in China which recorded its slowest growth in 25 years at 6.9% during 2015.

Also, world trade remained subdued due to weak growth in the economy and falling imports from emerging markets.

INDIAN ECONOMY A "BRIGHT SPOT" AMIDST GLOBAL HEADWINDS

Amidst the global headwinds, Indian economy appears to have held its ground firmly due to its strong economic fundamentals and macro-economic stability. Global agencies like IMF and World Bank have hailed India as a "Bright Spot" among major economies and the fastest growing large economy in global landscape with GDP growth exceeding 7% in 2014-15 and 2015-16.

Adopting the revised base year of 2011-12, CSO and Economic Survey had projected a GDP growth at 7.6% in 2015-16 against 7.2% in 2014-15. In line with CSO's advance estimate, the economy grew at a five year high of 7.6% aided by 7.9% growth during the Fourth Quarter of 2015-16.

SECTORAL PERFORMANCE

As in the previous year, the high growth in GDP last year was largely driven by the strong growth of above 8 % in the Services sector. On the other hand, both agriculture and industrial sectors reported weak growth.

Deficient rainfall for the second year in 2015-16 is said to have depressed farm sector growth to a mere 1.5%. It is estimated that agriculture and allied sectors grew by an average of 1.6% in the first four years of the 12th Five Year Plan (2012-17) against the plan target of 4% per annum.

Similarly, industrial sector reported subdued growth for most part of last year due to weak manufacturing activity. Although RBI had cut Repo rate by 1.5% to 6.5% since January 2015, it had translated into only about 70 basis points reduction in lending rates by the banks. With weak demand, a number of industries operated at low capacity.

Since the beginning of 2016, there were signs of industrial recovery with eight core sectors (which account for nearly 38% of the weight of items included in the Index of Industrial Production) recording a growth of 5.7% in February 2016. This was followed by the 16 month high growth at 6.4% in March.

More particularly, cement industry reported a robust recovery with a 13.5% growth in February followed by 11.9% in March.

However, the overall core sector growth during 2015-16 was lower at 2.7% (2004-05 base year) against 4.5% in 2014-15 as per the latest official figures released by the Ministry of Commerce & Industry.

Industrial output growth slowed down to 2.4 per cent in financial year 2015-16 with the Index of Industrial Production remaining virtually flat in March 2016, growing by a mere 0.05 per cent.

The cumulative growth of industrial production, at 2.4 per cent, was slower than the 2.8 per cent recorded in 2014-15. In the last decade, industrial output has grown at a slower pace only on two occasions (1.1 per cent in 2012-13 and -0.1 per cent in 2013-14).

EXPORTS / IMPORTS

Exports from India suffered due to the slump in world trade. During 2015-16, overall exports fell 15.9% to US\$ 261136.80 million (Rs.1708841.43 crore) against US\$ 310338.47 million (Rs.1896348.40 crore) in the previous year.

Similarly, last year, Overall imports fell by 15.3% to US\$ 379596.17 million (Rs.2481367.22 crore) against US\$ 448033.42 million (Rs.2737086.58 crore) in 2014-15.

Forex reserves crossed \$ 350 Billion from \$ 343 Billion in the previous year. The current account deficit (CAD), the gap between inflows and outflows was projected to be 1.4% of GDP at the end of last fiscal. The nominal value of the Rupee, measured against a basket of currencies, remained steady.

FISCAL DEFICIT

With the NDA Government retaining focus on fiscal consolidation, the fiscal deficit for the year under review was contained at the targeted level 3.9% of GDP against 4.2% in the previous year.

INFLATION

For most part of last year retail inflation (CPI) hovered within RBI's target range of 4% to 6% due to continued softening in oil, commodity and food prices. Core or WPI inflation has remained in the negative zone since November 2014.

CEMENT INDUSTRY

The weak demand for cement continued with the industry witnessing a surplus situation with capacity overhang and with practically nil growth. While there was an unprecedented abnormal rainfall with consequent floods in Tamil Nadu, the neighbouring states continued to have weak monsoon resulting in no improvement in rural demand for cement. In spite of economic growth of over 7% as per the reports, the overall cement demand in the country increased by 5% during the year under review over the nominal 4% growth in the previous year and nil growth in the year before as per the information published by Department of Industrial Policy and Promotion.

However the cement production in the country, during the last quarter of the fiscal, registered an impressive 12% growth over the previous year. This was against a growth in production of mere 2% in April to December 2015. The South which witnessed negative growth of 4% in the first 9 months, however, recovered to register an impressive growth of 11% in the last quarter. It is expected that this trend in growth will continue excepting for the influence of the seasonal monsoon.

The Indian cement industry which has a capacity of over 370 million tons could achieve a capacity utilisation of around 70% only for the year under review. The South in particular was affected with a much lower capacity utilisation. While the industry had to cope with inflationary pressures, including additional pay-outs on account of wage board settlements for the employees, the impact of the same was considerably reduced due to the sharp fall in oil prices and thereby reduction in the price of fuel. With fairly consistent selling price of cement coupled with improved operating parameters, the Industry could make reasonable bottom line despite lower capacity utilisation; the silver lining being the recovery in cement demand towards the end of the fiscal. With positive outlook for the Indian economy, as predicted by experts, prospects for the Industry is expected to improve in the medium term. Infrastructure development, at a faster pace, as promised in the budget and with revival of housing and industrial growth, improvement in cement consumption can be expected. With the emphasis and focus being given to ambitious projects like Make in India, Smart Cities Mission, Housing for all schemes and creation of new capital for Andhra Pradesh, there could be a further acceleration in the demand growth.

The Industry over the years has achieved improvements in manufacturing technology, efficiency in operating parameters, increased usage of blending materials with the focus on reducing manufacturing costs.

COMPANY PERFORMANCE

The performance of the Company was affected by the record rainfall and floods in its primary market of Tamil Nadu. The sale was also impacted due to lack of growth in demand. The performance of the Company for the year under review was as under:-

	In Lakh Ts	
	2015-16	2014-15
Clinker (Production)	64.83	67.65
Cement (Production)	84.31	85.92
Cement Sales	84.71	86.12
Clinker Sales	2.07	4.98
Total including Clinker sales	86.78	91.10

As per the information published by DIPP, there was a negative growth of over 5% in Tamil Nadu and nil growth in Andhra Pradesh markets with an overall flat growth in the South. The Southern cement industry which has a considerable capacity overhang operated at less than 60% of its capacity. The Company lost nearly 1.50 lakh tons of sales in its primary market in the 3rd quarter due to prolonged monsoon and floods in Tamil Nadu and hence the lower capacity utilisation and marginal decline in production of cement during the year. Despite such low capacity utilisation, the Company was focussed in improving power consumption and blending efficiency which paved way for reduction in the overall cost of operations.

The cement prices were consistent during the year under review resulting in healthy bottom line despite low capacity utilisation. The overall net plant realisation for the year was Rs.3793 per ton against Rs.3587 per ton in the previous year reflecting an increase of 6%.

With the poor growth in the core markets, the Company continued to endeavour expanding its markets to North and East and also exported clinker / cement at marginal contribution so as to increase the overall volume.



COST MITIGATION MEASURES / OTHER IMPROVEMENT MEASURES:

- A number of initiatives have been undertaken by the Company in line with its philosophy of sustainable operations at low capacity utilisation levels.
- The Company has installed bag filters in place of ESPs to comply with the revised stringent norms to cut emissions.
- As a cost reduction measure and also to reduce the carbon emission, efforts have been taken to improve the clinker factor and cement through higher blending using fly-ash and other additives. The clinker to cement ratio improved by more than 1% during the year under review.
- The Company has also started using cost effective fuel at increased levels after making necessary process and infrastructure modifications.
- Clinker output per day further improved at Sankar Nagar, Sankari and Malkapur plants during the year under review.
- With improved clinker outputs and with the improved blending, the overall power per ton of cement was brought down by 3 units during the year under review.
- With higher capacity utilisation of thermal power plants, the power requirements of the cement plants could be met with lesser dependence on high cost grid power. The Company used 3837 lakh units from Captive Thermal power plants and the surplus power generated of 487 lakh units was sold to state grid/exchange yielding additional revenue. The operating efficiency of heat rate also improved during the year under review reducing the cost of generation.

GREEN ENERGY AND CLEAN DEVELOPMENT MECHANISM:

- The Company has already installed wind mills in Tamil Nadu for a capacity of 18.65 MW which generated a quantum of 197.71 Lakh units (250.47 Lakh units) which has been used by the Company's plants in Tamil Nadu.
- The Waste Heat Recovery System at Vishnupuram also contributed with a renewable energy of 572 Lakh Kwh (559 Lakh Kwh) which was consumed by the Vishnupuram plant.
- As already indicated, the Company has taken various steps for reducing emissions/carbon emissions with the installation of bag filters and through improved blending in cement.
- The Company has also installed Online Continuous Ambient Air Quality Monitoring Stations at its plants to ensure compliance in this regard.

BUSINESS RISKS AND OPPORTUNITIES

The Company has evolved a detailed Risk Management Policy which is well defined to include the various risk and the mitigation process. The Board of directors of the Company periodically reviews the risks and the mitigation plans. The Risk Management Policy lays down the frame work which identifies business risk and corporate risks including project risks, competition risks, raw material risks, occupational health and safety risks, environmental and regulatory risks and operational business risk, etc.

However, the primary risk faced by the Cement Industry in general is the poor demand for cement. Deficit in monsoon may impact the demand for cement.

While the Indian economy has withered the global down turn with a nominal growth of 7%, in ground reality, it has not helped in demand improvement as the basic infrastructure growth has been weak. With the thrust being given by the government on infrastructure projects and various other items including creation of new Andhra Pradesh capital as mentioned above, the fortune of the industry is expected to be bright in the medium term.

The MMDR Act has prescribed new rules which complicates procurement/mining of Limestone. As per the present rules, the mining activity can be carried out only after acquiring the mining rights through auction. The norms prescribed by the Environmental authorities for pollution and emission levels and other gases would also mean huge investments. The Company on its part has been investing on several equipments in a phased manner in the past few years to comply with the revised norms.

Paucity of good quality coal at economic prices within the country has led the Industry to depend more on import of coal and other fuels.

The non-availability of good quality gypsum within India in adequate quantities is a constraint resulting in import of high purity gypsum from other countries.

With higher dependence on imported fuel and raw materials the Industry is open to risks associated with forex fluctuations and international freight rates.

The Company has adequate limestone reserves to take care of the requirements for the next several decades. With regard to fuel, the Company has also taken mining rights in Indonesia to mine its captive coal. However, taking advantage of the current low price of imported coal available in the markets, the operation of the mines has been suspended temporarily.

To ensure continuous availability of fly-ash, the Company has installed collecting systems at the state owned Thermal Power plants situated closer to the cement plants.

The exchange risks are partially covered through earnings from the shipping voyages and also through covering such transactions at appropriate time through hedging mechanism.

The Southern states have been starving for electricity for many years and in order to overcome the situation, the Company has installed its own thermal plants in Telangana, Andhra Pradesh and Tamil Nadu to cater to its requirements in addition to a Gas Power plant in Ramanathapuram and right to use the power from APGPCL. The Company has been a pioneer in installing a system to use the waste heat from kiln at its Vishnupuram plant which also supplements power availability.

The Industry is also under pressure with continuous increase in logistics cost and frequent tariff revision by the Railways. However, the impact during the current year was low on account of steep fall in the diesel prices. But the volatility in the price of petroleum products is a cause of concern. The Company judiciously uses the rail and road transport mix driving home the benefits of least cost transport model.

The Company has also got a pro-active safety policy with well-defined safety rules and regulations to ensure safety of its employees and workmen and frequent training programmes are conducted to ensure high safety standards.

OUTLOOK

Major global markets are still grappling with slow down and weak recovery. The World Bank has lowered its global growth forecast, expecting it to grow at 2.4% in 2016 and at 2.8% in 2017. Notwithstanding the turmoil in global markets, Indian economy is continued to be viewed as a "Bright Spot" by Global agencies like World Bank and IMF. They expect Indian economy to remain on high growth track with an estimated GDP growth of 7.5% to 7.6% during 2016-17 on the back of macro economic stability, fiscal discipline, benign inflation, rising real income and private consumption, better policy reforms and increasing confidence of global investors in the Indian market.

RBI has also estimated that the uneven recovery in growth in 2015-16 is likely to strengthen gradually into 2016-17, assuming a normal monsoon and the likely boost to consumption from the implementation of the 7th Pay Commission recommendations and one rank, one pension (OROP).

Since February 2016, core sector is on a recovery mode and the cement industry is slowly coming out of the long down cycle that had forced it to post a single digit growth since 2010-11.

Budget for 2016-17 has envisaged stepping up public expenditure on farming, irrigation, rural economy, infrastructure, roads, urban development and housing. In view of this, construction activity is expected to pick up momentum and increase the demand for cement in the coming months.

COMPETITION COMMISSION

The order passed by the Competition Commission of India (CCI) on 20th June 2012 against certain cement manufacturers including the Company alleging contravention of the provisions of The Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company among others, was appealed against and the Competition Appellate Tribunal (COMPAT) allowed the same by its order dated 11.02.2015 setting aside the Order CCI and has remitted the matter back again to the CCI for re-adjudication while directing the refund of the pre-deposit of Rs.18.75 Crores to the Company. The matter is pending before the CCI after completion of the hearing on 22nd January 2016.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year at all our units. The wage board settlement for workers for a period of four years from 2014 was settled during the year. Continuous training programmes and management development programmes are being organised to improve the talents of every employee and are being conducted internally and also through external agencies. The Company has also developed a strong HR process and strategy to improve the overall organisational effectiveness with rewards through performance appraisal schemes. With the constriction of man power, multi-tasking also assumes primary importance. The overall number of employees on the rolls of the Company at the end of the year under review was 2605 (2750).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a well defined internal control system commensurate with size, scale and complexity of operation to support the business operations to ensure statutory compliance. External auditors carry out concurrent audit of all the plants and offices which adds to the stability of the internal control systems. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of



authority, which provides for checks and balances at every stage. The Company has a strong system of budgetary control which covers all aspects of operations, finance, capital expenditure at macro level and on a monthly basis reported directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken then and there. The Company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 177 of the Companies Act, 2013 besides other assignments referred to by the Board of Directors from time to time.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

HIGHLIGHTS OF FINANCIAL PERFORMANCE

	Rs. Crore	
	2015-16	2014-15
Net Sales / Income from operations	4226.85	4423.61
Other Income	22.16	30.79
Total Income	4249.01	4454.40
Total Expenditure	3457.14	3741.05
Operating Profit	791.87	713.35
Operating Margin %	18.64%	16.01%
Interest & Finance Charges	370.35	425.99
Gross Profit after Interest but before Depreciation and tax	421.52	287.36
Depreciation	218.02	257.91
Profit / (Loss) before Exceptional items	203.50	29.45
Exceptional items	3.20	0.00
Profit / (Loss) before tax	200.30	29.45
Current Tax	60.36	6.40
MAT Credit entitlement	(27.11)	(6.40)
Deferred Tax	29.24	0.00
Profit / (Loss) after tax	137.81	29.45

The turnover was lesser than last year on account of marginal reduction in quantity of cement sold as mentioned elsewhere. The total expenditure was lower on account of lower power and fuel cost caused by fall in petroleum products' prices and coal. Consequently operating profit margin was better than last year. Finance costs were lower on account of repayments while in the previous year there was inclusion of depreciation on the IPL franchise rights. The exceptional items reflect the arrears arising out of wage board settlements and other old property taxes net of royalty, excess provisions and the resultant Net Profit Before Tax was much higher driven by the improved selling prices and lesser costs during the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic development within the country and other factors such as litigation and industrial relations.

On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
R.K.DAS

V. MANICKAM
N. SRINIVASAN

S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Place : Chennai
Date : 26th May, 2016

Directors

ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

CORPORATE GOVERNANCE

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS

1] Company's Philosophy:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, consistently over a sustained period of time.

2] Board of Directors:

The Board has 12 members consisting of a Vice Chairman & Managing Director and a Wholtime Director, six Independent Directors and four Non-executive directors of whom two have been nominated by IDBI Bank Limited and Life Insurance Corporation of India respectively.

The Board functions both as a full Board and through Committees. The Board and Committees meet at regular intervals. The Board has constituted seven Committees viz., Audit Committee, Share Transfer Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Compensation Committee and Committee of Directors.

During the year 2015-2016, seven Board Meetings were held on 29.05.2015, 08.06.2015, 12.08.2015, 02.11.2015, 07.12.2015, 10.02.2016 and 25.03.2016. The composition of the Board, attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.15 to 31.03.16)	Attendance at last AGM	No. of other Directorships held in public companies / No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*	
					(As on 31/03/2016)	
1.	Sri N.Srinivasan Vice Chairman & Managing Director	Promoter, Executive Director	7	Yes	7	2 (C)
2.	Smt. Chitra Srinivasan	Promoter, Non-Executive Director	7	Yes	Nil	Nil
3.	Smt. Rupa Gurunath Wholtime Director	Promoter, Executive Director	7	Yes	7	2 (M) & 1 (C)
4.	Sri Arun Datta	Independent, Non-Executive Director	6	No	3	2 (M)
5.	Sri S.Balasubramanian Adityan	Independent, Non-Executive Director	2	NA	Nil	Nil
6.	Sri Basavaraju Nominee of Life Insurance Corporation of India in its capacity as Lender / Shareholder	Non-Executive Director	4	No	1	2 (M)
7.	Sri R.K.Das	Independent, Non-Executive Director	6	No	9	1 (M) & 4 (C)
8.	Sri N.R.Krishnan	Independent, Non-Executive Director	7	Yes	7	2 (M) & 5 (C)
9.	Sri V.Manickam	Independent, Non-Executive Director	5	No	6	5 (M)



Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.15 to 31.03.16)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2016)	
10.	Sri N.Srinivasan (F&R)	Independent, Non-Executive Director	7	Yes	9	3 (C) & 5 (M)
11.	Sri Rabinarayan Panda ^{*2} Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	2	NA	1	Nil
12.	Sri PL. Subramanian ^{*3}	Non-Executive Director	5	Yes	4	1 (M)
13.	Sri Nagaraj Garla ^{*4} Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	3	No	NA	NA

* Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose.

^{*1} Appointed as Independent Director of the Board w.e.f. 07.12.2015.

^{*2} Appointed as a Director of the Board w.e.f. 29.12.2015 by IDBI Bank Limited.

^{*3} Appointed as a Director of the Board w.e.f. 08.06.2015.

^{*4} Ceased to be a Director of the Board w.e.f. 29.12.2015, consequent to withdrawal of nomination by IDBI Bank Limited.

Disclosure of relationship between directors inter-se:

Smt. Chitra Srinivasan and Smt. Rupa Gurunath are related to Sri N.Srinivasan, Vice Chairman & Managing Director of the Company and are also related to each other. No other director is related to them or each other.

Independent Directors:

During the year, Sri S.Balasubramanian Adityan, has been appointed as Independent Director by the Board of Directors at their meeting held on 07.12.2015, in terms of Section 149(4) of the Companies Act, 2013.

The Board has framed a 'Code for Independent Directors' as required under the Companies Act, 2013. As required under Companies Act, 2013, Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

During the financial year 2015-2016, Independent Directors met once i.e., on 08.06.2015.

The composition of and attendance at Committee of Independent Directors meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N. Srinivasan (F&R), Chairman	1	1
2.	Sri Arun Datta	1	1
3.	Sri R.K.Das	1	–
4.	Sri N.R.Krishnan	1	1
5.	Sri V.Manickam	1	–

Familiarisation programmes imparted to independent directors:

The Company has a familiarisation programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the Cement Industry, the business models of the Company etc. and the details are available on the website of the Company.

At the time of appointing Independent Directors, an Appointment Letter incorporating their role, duties and responsibilities and the various terms and conditions of their engagement is issued for the acceptance of the Independent Directors.

When a new Independent Director is appointed the Vice Chairman & Managing Director and Key Managerial Personnel of the Company brief him on the functioning of the Board and the nature of operations of the Company.

Independent Directors are provided with a copy of the latest Memorandum and Articles of Association of the Company, Company's in-house journal "Compass", the latest Annual Report, India Cements Code of Conduct for Directors and Senior Management and ICL Code of Conduct for prevention of Insider Trading and details of various Committees of the Board.

Independent Directors are also advised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and other relevant rules and regulations.

The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time.

The Senior Management also makes presentations on different areas to the Board / Board Committees for informed appreciation of issues being discussed.

Audio / visual presentations on operations are made to the Board / Audit Committee at the meetings.

3] **Audit Committee:**

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18 (3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

The Audit Committee met five times during the year i.e., on 29.05.2015, 08.06.2015, 12.08.2015, 02.11.2015 and 10.02.2016.

The composition of and attendance at Audit Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan (F&R), Chairman	5	5
2.	Sri Arun Datta	5	5
3.	Sri R.K. Das	5	5

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

4] **Nomination and Remuneration Committee & Policy:**

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19 (4) of Listing Regulations and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the year 2015-2016, Nomination and Remuneration Committee met four times i.e., on 29.05.2015, 08.06.2015, 07.12.2015 and 10.02.2016 to consider and recommend to the Board on managerial remuneration, appointment of Directors and Key Managerial Personnel.

The composition of and attendance at Nomination and Remuneration Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.R.Krishnan, Chairman	4	4
2.	Sri Arun Datta	4	3
3.	Sri N.Srinivasan (F&R)	4	4

Performance evaluation criteria for Independent Directors

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.



5] Remuneration to Directors:

Details of remuneration paid to the Directors for the year ended 31st March, 2016:

(i) Executive Directors:

The two executive Directors (Managing Director and Wholetime Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of Shareholders and other necessary approvals.

There are no stock options available / issued to the Managing Director or Wholetime Director.

Details of remuneration paid to the Executive Directors for the year ended 31st March, 2016: (Rs. lakhs)

Name & Position	Salary	Perquisites & allowances	Provident Fund	Retirement Benefits	Commission	Others	Total
Sri N.Srinivasan Vice Chairman & Managing Director	360.00	108.00	43.20	69.00	300.00	6.94	887.14
Smt. Rupa Gurunath Wholetime Director	152.18	45.65	18.26	29.17	120.00	0.00	365.26
Total	512.18	153.65	61.46	98.17	420.00	6.94	1252.40

The excess remuneration of Rs.2.67 Crores due to inadequacy of Profit for the financial year 2014-15 was refunded by the Managing Director, as the Government of India has not assented for the waiver of recovery of the said amount.

(ii) Non-Executive Directors:

Remuneration by way of sitting fees is paid to all non-executive directors at the rate of Rs.20,000/- for attending each meeting of the Board and Rs.10,000/- for attending each committee meeting.

Particulars of sitting fees including for committee meetings paid to non-executive directors during the financial year 2015-2016 and equity shares of the Company held by them as on 31st March 2016 are as follows:

Name of the Director	Sitting Fees Paid (Rs.)	No. of Equity Shares
Smt. Chitra Srinivasan	140000	78580
Sri Arun Datta	250000	4000
Sri S.Balasubramanian Adityan	40000	20000
Sri Basavaraju	80000	Nil
Sri R.K.Das	170000	1500
Sri N.R.Krishnan	200000	Nil
Sri V.Manickam	100000	Nil
Sri Nagaraj Garla / Sri Rabinarayan Panda (Paid to IDBI Bank Ltd)	100000	Nil
Sri N.Srinivasan (F&R)	360000	Nil
Sri PL.Subramanian	100000	18440

No remuneration other than sitting fee as aforesaid is paid to non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2015-2016. There are no stock options available/issued to any non-executive Director of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

6] a] Stakeholders Relationship Committee:

During the year 2015-2016, 62 complaints were received from shareholders and investors. All the complaints have generally been solved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be solved on final disposal by the Courts / Forums where they are pending.

During the financial year 2015-2016, the Stakeholders Relationship Committee met 4 times i.e., on 29.05.2015, 12.08.2015, 02.11.2015 and 10.02.2016. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri Arun Datta, Chairman	4	4
2.	Sri N.Srinivasan	4	4
3.	Smt. Rupa Gurunath	4	4

Sri G.Balakrishnan, Company Secretary is the Compliance Officer till 31.03.2016.

b) Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013, the Board of Directors constituted a CSR Committee for formulating and monitoring CSR Policy / Activities.

During the financial year 2015-2016, the CSR Committee met once i.e., on 07.12.2015 to consider and approve CSR budget for CSR activities for the year 2015-16. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	1	1
2.	Sri N.R. Krishnan	1	1
3.	Sri N.Srinivasan (F&R)	1	1

c) Share Transfer Committee:

All shares received for transfer were registered in favour of transferees and certificates despatched within prescribed time, wherever the documents received were in order and complete.

During the year 2015-2016, 9727 Equity Shares were transferred in physical mode in favour of transferees and share certificates were despatched within prescribed time from the date of receipt.

During the financial year 2015-2016, the Committee met 11 times. The composition of and attendance at the Share Transfer Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	11	11
2.	Sri N.Srinivasan (F&R)	11	11
3.	Smt.Rupa Gurunath	11	11

d) Compensation Committee of Board of Directors:

Compensation Committee of Board of Directors has been constituted for administration of India Cements Employees Stock Option Scheme (ICL ESOS). During the year, no stock options / shares were granted / allotted to employees and hence no Compensation Committee meeting was held. The composition of the Compensation Committee of Board of Directors is given below:

Sl. No.	Name of the Member
1.	Sri N.Srinivasan, Chairman
2.	Sri N.Srinivasan (F&R)

e) Committee of Directors:

During the year 2014-15, a Committee of Directors has been constituted for purpose of issuing securities. No meeting was held during the year 2015-16. The composition of the Committee of Directors is given below:

Sl. No.	Name of the Member
1.	Sri N.Srinivasan, Chairman
2.	Sri N.R.Krishnan
3.	Sri N.Srinivasan (F&R)



7] Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2013	AGM	Sathguru Gnanananda Hall, (Narada Gana Sabha), 314, T.T.K. Road, Chennai 600 018.	18.09.2013	9.40 A.M.	No
2014	AGM	IMAGE Auditorium No. 3, Thandavarayan Street, MRC Nagar, R.A. Puram, Chennai - 600 028.	26.12.2014	9.15 A.M.	Yes
2015	AGM	Sathguru Gnanananda Hall, (Narada Gana Sabha), 314, T.T.K. Road, Chennai 600 018.	07.12.2015	9.30 A.M.	Yes

There were no resolutions requiring voting by Postal Ballot passed during the year. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing resolution through postal ballot.

8] Means of Communication:

Quarterly and annual financial results are published in the pro-forma prescribed by Stock Exchanges, in leading English newspapers "Business Line" & "Business Standard" and Tamil newspaper 'Dinamani'. The annual financial results of the Company are also communicated in the prescribed pro-forma to Stock Exchanges. The said financial results and press releases are displayed on the Company's website "www.indiacements.co.in". The presentations made to institutional investors or to the analysts, if any, will be displayed in Company's website.

9] General Information for Shareholders:

- (a) Date, Time and Venue of the Annual General Meeting : 29th August, 2016 at 10.00 A.M. at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K.Road, Alwarpet, Chennai 600018.
- (b) Financial year 1st April to 31st March (Provisional) : Will be published on or before:
- Results for Quarter ending June 30, 2016 : 14th August, 2016
- Results for Quarter ending September 30, 2016 : 14th November, 2016
- Results for Quarter ending December 31, 2016 : 14th February, 2017
- Results for Quarter ending March 31, 2017 (audited) : 30th May, 2017
- (c) Dates of Book Closure : 23.08.2016 to 29.08.2016 (both days inclusive)
- (d) Dividend payment date : on or before 27.09.2016

(e) Listing on Stock Exchanges:

- I a) The Company's Equity Shares are listed on the following Stock Exchanges:
- BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code : 530005)
 - National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Stock Code EQ: INDIACEM)
- b) Company's Equity Shares are traded in Group "A" category in BSE Limited.
- c) The Company has paid the Listing Fees for the year 2016-17 to BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed.
- II The Company's Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange, P.O. Box 165, L-2811 Luxembourg, Europe and Listing Fee for the year 2016 has been paid.

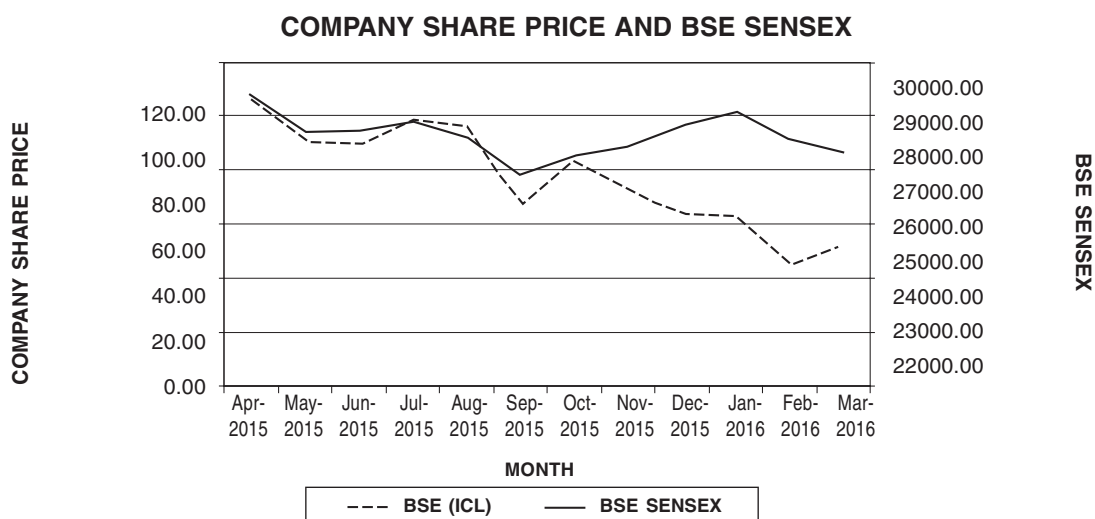
III The equity shares of the Company have been included in the list of equity shares on which derivatives are available for trading in futures and options segment by National Stock Exchange of India Limited and BSE Limited.

(f) Market Price Data:

(In Rupees)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2015	108.15	88.00	108.30	88.00
May 2015	94.20	86.90	94.20	86.85
June 2015	94.45	75.40	94.35	75.30
July 2015	97.95	82.80	97.90	82.70
August 2015	92.30	67.50	92.45	66.95
September 2015	78.10	68.65	78.10	68.40
October 2015	85.30	77.30	85.40	77.45
November 2015	88.75	76.90	88.95	76.95
December 2015	96.50	79.50	96.85	79.60
January 2016	101.55	80.35	101.60	80.25
February 2016	91.20	66.50	91.15	66.45
March 2016	86.45	69.75	86.35	69.65

(g) Stock price performance in comparison to BSE Sensex:





(h) There was no suspension from trading in equity shares of the Company during the year 2015-16.

(i) Registrar and Share Transfer Agent:

The Company has appointed Integrated Enterprises (India) Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the Registrar at the following address:

Integrated Enterprises (India) Limited
 2nd Floor, "Kences Towers", No.1, Ramakrishna Street
 North Usman Road, T. Nagar, Chennai - 600017.
 Phone : 044-28140801 to 28140803; Fax: 044-28142479
 Email: corpserv@integratedindia.in

(j) Share Transfer System:

Shares lodged in physical form with the Company / RTA are processed and returned, duly transferred, within prescribed time 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.

(k) a) Distribution of Shareholding as on 31st March, 2016:

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	93154	88.98	11014782	3.59
501 to 1000	5984	5.72	4865841	1.58
1001 to 2000	2761	2.64	4214592	1.37
2001 to 3000	875	0.84	2267179	0.74
3001 to 4000	436	0.41	1566171	0.51
4001 to 5000	381	0.36	1826952	0.59
5001 to 10000	492	0.47	3642207	1.19
10001 and above	603	0.58	277780933	90.43
TOTAL	104686	100.00	307178657	100.00

b) Pattern of Shareholding as on 31st March, 2016:

Category	No. of Shares	%
Promoters	86933388	28.30
Mutual Funds	27361681	8.91
Foreign Portfolio Investors & Foreign Institutional Investors	79687748	25.94
Financial Institutions/ Banks	1128881	0.37
Insurance Companies	21918038	7.14
Bodies Corporate	41001159	13.35
Resident Individuals	41344413	13.46
NRI & Foreign Nationals	1273929	0.41
Overseas Corporate Bodies	500	0.00
Corporate Body-Foreign Bodies	4000	0.00
GDSs & GDRs	3491949	1.14
Clearing Member	1552187	0.50
Limited Liability Partnership	43373	0.01
Hindu Undivided Family	1370200	0.45
Trusts	67211	0.02
Total	307178657	100.00

(l) Dematerialisation of Equity Shares and Liquidity:

As on 31st March, 2016, 99.53% of the Company's Equity Shares have been dematerialized.

As per directives issued by SEBI, it is compulsory to trade in the Company's shares in the dematerialised form with effect from 29th November, 1999. The ISIN Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Company's shares in Demat form is INE383A01012.

During the year 2015-2016, the Company had received 222 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2015-2016.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2016.

11,437 GDRs, held in physical form, are outstanding (0.00% of total paid-up equity share capital). Each GDR represents one underlying equity share of Rs.10/- each.

17,40,256 GDSs are outstanding. Each GDS represents two underlying equity shares of Rs.10/- each (34,80,512 underlying shares represented by GDS constitutes 1.14% of total paid-up equity share capital).

India Cements Employees Stock Option Scheme, 2006:

Out of 14,82,000 options granted to employees under India Cements Employees Stock Option Scheme, 2006 -

- 14,22,000 options were exercised by the employees and equal number of shares were allotted to them;
- 48,500 options were expired; and
- 11,500 options lapsed since the same were not exercised.

(n) Commodity price risk or Foreign exchange risk and hedging activities :

Hedging strategy in respect of the Buyers' Credit in foreign currency are taken in consultation with the bankers and other forex experts, based on the prevailing market conditions, duly taking into account the cost of hedging and any foreign currency receivables by the Company.

(o) Plant Locations:

Sankarnagar, Tirunelveli District, Tamil Nadu	Chilamakur, Kadapa District, Andhra Pradesh
Sankari, Salem District, Tamil Nadu	Yerraguntla, Kadapa District, Andhra Pradesh
Dalavoi, Ariyalur District, Tamil Nadu	Vishnupuram, Nalgonda District, Telangana
Vallur Village, Tiruvallur District, Tamil Nadu	Malkapur, Ranga Reddy District, Telangana
	Parli Vajinath, Beed District, Maharashtra

(p) Address for Correspondence

: The India Cements Limited,

Registered Office:

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

Corporate Office:

"Coromandel Towers", 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai - 600 028.

Tel. No. : (091) (044) 28521526 / 28572100 / 400

Fax No. : (091) (044) 28517198 / 28516271

Corporate Identity Number

: L26942TN1946PLC000931

Website

: www.indiacements.co.in

For Investor Complaints

Contact Person

: Sri S. Sridharan
Company Secretary

Email-Id

: investor@indiacements.co.in



10] Other Disclosures:

- a) There are no significant Related Party transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company's interests at large. Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report.
- b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel have been denied access to the Audit Committee.
- d) **Subsidiary Company:**
In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company.
The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.
- e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' and the same is available on the website of the Company.
- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- g) As per Regulation 17(8) of Listing Regulations, the Chief Executive Officer i.e. the Managing Director and the Chief Financial Officer i.e. President (Finance & Accounts) certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2016 in the prescribed form which is annexed.
- h) **Details of information on appointment and re-appointment of directors:**
A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorship and the membership of Committees of the board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis, forms part of the Notice convening the 70th Annual General Meeting.
- i) **Unclaimed Shares:**
The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.
- j) **ICL Code of Conduct for Directors and Senior Management:**
In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented a "India Cements Code of Conduct for its Directors and Senior Management. The Code of Conduct has also been posted on the Company's website "www.indiacements.co.in". Affirmation of compliance of Code of Conduct for the financial year 2015-2016 has been received from all the Directors and Senior Management personnel of the Company.
Managing Director of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.
- k) **ICL Code of Conduct for Prevention of Insider Trading:**
SEBI vide its Notification dated 15.01.2015 has notified SEBI (Prohibition of Insider Trading) Regulations, 2015 (New Regulations). The New Regulations came into effect from 15.05.2015 and SEBI (Prohibition of Insider Trading) Regulations, 1992 stands repealed from that date. In terms of New Regulation, the Company has adopted new "ICL Code of Conduct for Prevention of Insider Trading". The Code allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits purchase/sale of securities of the Company by an Designated Person(s) including Directors, key managerial personnel, designated employees, Connected Person, etc., while in possession of unpublished price sensitive information and during the period when the Trading Window is closed.
- l) **Transfer to Investor Education and Protection Fund:**
The Company has transferred a sum of Rs.13.97 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 & interest thereon, which remained unclaimed with the Company for a period of 7 years from their respective due dates of payment.
- m) **Cost Auditor and Cost Audit Report 2014-2015:**
- | | | |
|---|---|--|
| Name, Membership number & address of Cost Auditor | : | Sri S.A. Murali Prasad, Membership No.2730
4 (New), Brindavan Street, Chennai 600004. |
| Filing of Cost Audit Report 2014-2015 with the Central Government | : | Due date of filing : 26.10.2015
Actual Date of filing : 05.11.2015 |

- n) The Independent Directors have confirmed in writing that they meet the criteria of 'Independence' as stipulated under Companies Act, 2013 and Listing Regulations.
- 11] The Company has complied with sub-paras (2) to (10) of Schedule V (C) of Listing Regulations.
- 12] The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.
- 13] The Company has complied with corporate governance requirements specified in regulation 17 to 27 and 46 (2) (b) to (i) of Listing Regulations.

B. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board

A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. : The Company does not have a non-executive Chairman.

2. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. : As the Company's half-yearly results are published in leading English newspapers and in Tamil newspaper and also in the Company's website, the same are not sent to the Shareholders of the Company. There is no publication of second half yearly results as the annual results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.

3. Modified opinion(s) in audit report: : Nil

The listed entity may move towards a regime of financial statements with unmodified audit opinion.

4. Separate posts of chairperson and chief executive officer:

The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer. : At present, Vice Chairman & Managing Director is also the Chief Executive Officer of the Company.

5. Reporting of Internal Auditor:

The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

On behalf of the Board

N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholetime Director	CHITRA SRINIVASAN R.K.DAS V. MANICKAM N. SRINIVASAN S.BALASUBRAMANIAN ADITYAN	ARUN DATTA N.R.KRISHNAN RABINARAYAN PANDA PL. SUBRAMANIAN
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CEO AND CFO CERTIFICATION

To the Board of Directors of The India Cements Limited

In compliance with Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai

Date : 26th May, 2016

N.Srinivasan

Vice Chairman & Managing Director

R.Srinivasan

President (Finance & Accounts)



ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members, The India Cements Limited.

We have examined the compliance of conditions of Corporate Governance by The India Cements Limited ('the Company'), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the Compliance of 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 and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing regulations.

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 P. S. SUBRAMANIA IYER & CO.,
Chartered Accountants
Firm Registration No. 004104S
V.SWAMINATHAN
Partner
Membership No.22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No. 000511S
N. SRI KRISHNA
Partner
Membership No. 26575

ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

CODE OF CONDUCT – DECLARATION UNDER SCHEDULE V (D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the India Cements Code of Conduct for Directors and Senior Management, for the year ended 31st March, 2016.

Place : Chennai
Date : 26th May, 2016

for THE INDIA CEMENTS LIMITED
N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

CORPORATE SOCIAL RESPONSIBILITY (CSR) 2015-16

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. : CSR objective
 1. Understanding, Supporting and Developing the Communities and the Cultures within which the Company works.
 2. Nurturing the Environment and the Surroundings of the Company's plants.
 3. Enhancing the Value of the Company through Sustainable Development

CSR Policy is available at the Company's website www.indiacements.co.in
2. The Composition of CSR Committee :
 1. Mr.N.Srinivasan
 2. Mr.N.R.Krishnan
 3. Mr.N.Srinivasan (F&R)
3. Average net profit of the Company for the last three financial years : Rs.1019.85 lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : Rs.20.40 lakhs
5. Details of CSR spent during the financial year:
 - a) Total amount to be spent for the financial year : The Company has budgeted to spend Rs.197.60 lakhs towards CSR
 - b) Amount unspent, if any : -
 - c) Manner in which the amount spent during the financial year is detailed below:

REPORT ON CSR ACTIVITIES

Rs.Lakhs

1	2	3	4	5	6	7	8
Sl. No.	CSR Project / Activity Identified	Sector in which the Project is covered	Projects / Programmes 1. Local area / others 2. Specify the State / district (Name of the District/s, State/s where project / programme was undertaken)	Amount outlay (budget) projects / programs wise	Amount spent on the projects / programs Subheads: 1. Direct expenditure on projects 2. Overheads	Cumulative spent upto the reporting period	Amount spent: Direct / through implementing agency
	Detailed below					188.28	Direct

Sector: Eradication of Poverty

Sl.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Renovation/ repairing / upgradation of facilities in Balwadis, Schools and Provisions of toilets in schools	Kadapa, Andhra Pradesh. Ranga Reddy, Telangana Parli, Beed, Maharashtra	3.00	1.00
2	Health education for school children	Kadapa, Andhra Pradesh	0.30	0.20
3	Health camps	Tirunelveli , Salem, Tamilnadu. Kadapa, Andhra Pradesh Ranga Reddy, Telangana. Beed, Maharashtra	43.20	8.70

Rs.Lakhs

Sector: Eradication of Poverty				
Sl.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
4	Construction of Water tank	Tirunelveli, Tamilnadu.	12.50	12.50
5	Providing bore-well / Syntax tanks / Ground level tanks / Motor room / Pipe line fittings	Tirunelveli, Tamilnadu.	4.00	2.70
6	Drinking water borewell, Deepening of Village pond	Ariyalur, Tamilnadu. Nalgonda, Telangana	25.40	14.50
7	Organising health care and welfare measures in nearby villages	Tirunelveli, Salem, Tamilnadu. Kadapa, Andhra Pradesh. Ranga Reddy, Telangana. Beed, Maharashtra	0.00	71.28
Total			88.40	110.88

Sector: Promotion of Education				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Distribution of Uniform, School Note Books, Furniture & Bags for Government School Students, providing other facilities	Tirunelveli, Tamilnadu	14.10	8.90
2	Career Guidance Programme for School & College Students	Thirunelveli, Tamilnadu. Kadapa, Andhra Pradesh	3.30	2.40
3	Financial Assistance / scholarship for Poor Students for Higher Education	Tirunelveli, Tamilnadu	7.10	4.60
4	Spoken English Training for School / College students / Printing of selective questions & answers for 10 th Board examinations.	Tirunelveli, Tamilnadu	3.00	2.00
5	Assisting Government Schools to fill the Teachers' Vacancies.	Tirunelveli, Ariyalur, Tamilnadu	2.90	2.50
6	Abacus training for school children	Thiruvallur, Tamilnadu	2.40	2.10
7	Material assistance to special schools	Thiruvallur, Tamilnadu	1.00	0.70
8	Science Exhibition for school students	Tirunelveli, Tamilnadu	3.10	2.20
9	Vocational training such as Computer, Tailoring, Type writing and Embroidering to Polytechnic students	Thalaisyuthu & Sankarnagar, Tirunelveli, Ariyalur, Tamilnadu	1.40	0.70
10	Award / rewards for meritorious students	Tirunelveli, Ariyalur, Tamilnadu	3.40	2.80
11	Tuition classes / special coaching for school students.	Tirunelveli, Ariyalur, Tamilnadu	0.90	0.60
12	Class room building shed, toilet facilities and drinking water facilities	Ariyalur, Namakkal, Tamilnadu. Beed, Maharashtra. Kadapa, Andhra Pradesh	6.40	3.90
13	Improving the quality of education in Government Schools	Nalgonda, Telangana	5.00	3.60
Total			54.00	37.00



Rs.Lakhs

Sector: Rural Development				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Construction of bus shelter	Salem, Tamilnadu	2.50	2.00
2	Infrastructure facilities in Rural areas.	Ariyalur, Tamilnadu	20.00	19.40
3	Renovation of Community hall/ providing additional facilities / Public toilets with water facilities / Bus shelters and other improvements in villages	Tirunelveli, Tamilnadu.	6.00	5.80
4	Developmental work in villages	Kadapa, Andhra Pradesh	7.50	4.70
5	Contribution of cement for Government programmes	Nalgonda, Telangana	4.00	3.50
Total			40.00	35.40

Sector: Environment				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Plantation and creating environmental awareness	Tirunelveli, Salem, Tamilnadu. Beed, Maharashtra	5.80	1.80
2	Desilting of Canal Ponds	Tirunelveli, Tamilnadu	1.00	0.20
3	Veterinary camp	Kadapa, Andhra Pradesh	1.50	0.80
Total			8.30	2.80

Sector: Rural Sports				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Organising district level games	Kadapa, Andhra Pradesh	3.50	1.10
2	Inter school competition	Beed, Maharashtra. Nalgonda, Telangana	2.60	0.90
Total			6.10	2.00

Sector: Promotion of Gender Equality				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Tailoring training to poor women	Beed, Maharashtra	0.80	0.20
Total			0.80	0.20
Grand Total			197.60	188.28

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report. : Not applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company. : The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Place : Chennai
Date : 26th May, 2016

N.Srinivasan
Chairman, CSR Committee

ANNEXURE 'G' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

FORM AOC - 1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2016 PURSUANT TO SECTION 129 (3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

1. Sl. No.	PART - A - SUBSIDIARIES										Rs. in Lakhs
	1	2	3	4	5	6	7	8	9	10	
2. Name of the Subsidiary	Industrial Chemicals and Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Trishul Concrete Products Ltd.	Trinetra Cement Ltd. (Formerly Indo Zinc Ltd.)	Coromandel Electric Company Ltd.	India Cements Infra-structures Ltd.	PT. Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte. Ltd., Singapore	
3. Reporting Period for the Subsidiary Accounts	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/03/2016	31/12/2015	31/12/2015	
4. Reporting Currency for the Subsidiary and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR	RP (Exchange rate : RP 0.00481)	USD (Exchange rate : USD 66.31)	
5. Share Capital	236.13	613.02	596.20	5.00	218.73	70947.56	70.00	5.00	128.54	2281.75	
6. Reserves and Surplus	-1683.31	372.12	-2306.71	-2886.94	1631.00	-11576.00	7512.96	-364.56	-347.97	-658.41	
7. Total Assets	41.74	13951.60	52475.40	356.58	42591.51	128726.97	13451.34	7573.47	4595.34	8542.08	
8. Total Liabilities	1488.92	12966.46	54185.91	3238.52	40741.78	69354.19	5868.38	7933.03	4814.77	6918.74	
9. Investments	0.02	12855.00	51703.09	0.00	3249.57	0.00	0.00	0.00	8.26	0.00	
10. Turnover	0.00	0.00	2.21	167.84	10253.48	49585.36	8643.48	0.11	0.02	0.00	
11. Profit / Loss before Taxation	-30.52	-0.25	-684.19	-110.62	66.93	931.97	1133.09	-174.08	-139.42	-482.27	
12. Provision for Taxation	0.00	0.00	0.00	0.00	19.49	0.00	614.52	0.00	0.00	0.00	
13. Profit / Loss after Taxation	-30.52	-0.25	-684.19	-110.62	47.44	931.97	518.57	-174.08	-139.42	-482.27	
14. Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	9%	NIL	NIL	NIL	
15. % of Sharing	98.59%	100.00%	100.00%	100.00%	88.47%	61.22%	57.86%	100.00%	100.00%	100.00%	

Notes

1. Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced
2. Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Directors



STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH 2016 PURSUANT TO SECTION 129 (3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - B - ASSOCIATES

Sl. No.	Name of Associates/ Joint Ventures	Raasi Cement Limited	Coromandel Sugars Limited	India Cements Capital Limited	Coromandel Travels Limited	Unique Receivable Management Pvt. Limited
1	Latest Audited Balance Sheet Date	31/03/2015	31/03/2015	31/03/2015	31/03/2015	31/03/2015
2	Shares of Associates held by the Company & its subsidiaries on the year end					
	No. of Shares	239,409	7,000,100	10,400,000	990,000	24,600
	Amt. of Investment in Associates (Rs. Lakhs)	23.94	994.79	2544.98	99.00	2.46
	Extent of Holding %	28.94%	49.99%	47.91%	49.50%	49.20%
3	Description of How there is significant Influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
4	Reason why the associate is not Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Net Worth attributable to Shareholding as per Latest audited Balance sheet (Rs. Lakhs)		4108.59	244.16		
6	Profit / Loss for the Year (2015-16)					
	i. Considered in Consolidation (Rs. Lakhs)	0.00	257.86	-0.76	0.00	0.00
	ii. Not Considered in Consolidation (Rs. Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Notes						
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	NIL

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Directors

ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

INFORMATION AS REQUIRED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

	2015-16	2014-15
No.of Permanent Employees	2873	3132
Median Remuneration Rs.Lakhs	3.80	3.15
Managing Director's remuneration Rs.Lakhs (Rs. 887.14 Lakhs Less: Refund received Rs. 267.36 Lakhs)	619.78	586.67
Wholetime Director's remuneration Rs.Lakhs	365.26	193.40
Ratio of remuneration of each directors to the median remuneration of employees		
Managing Director	163.10:1	186.24:1
Wholetime Director	96.12:1	61.40:1
Percentage increase in remuneration		
Managing Director	5.64%	0.04%
Wholetime Director	88.86%	0.00%
Chief Financial Officer	654.96%	0.00%
Company Secretary	241.84%	0.00%
Percentage increase in the median remuneration of employees	20.63%	10.53%
Number of permanent employees on the rolls of the company during the year	2873	3132
Number of permanent employees on the rolls of the company as at the year end	2547	2747

The explanation on the relationship between average increase in remuneration and company performance

Increase in remuneration to Key Managerial Personnel is due to non-payment of commission / variable pay in 2014-15

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

The Company's performance has improved compared to previous year(s).

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.

Market Price	86.00	86.00
No. of Shares in Crore shares	30.72	30.72
Market Capitalisation:- Rs Crores	2641.74	2641.74



	2015-16	2014-15
EPS in INR	4.49	0.95
P/E Ratio	19.15	90.53

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Increase in Median Salary of employees	20.63%	10.53%
Increase in remuneration of Managerial Personnel	5.64%	0.04%

Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	The increase is primarily on account of non-payment of commission to Directors and Variable pay to other KMP in 2014-15	No Increase in remuneration of KMP
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The key parameters for any variable component of remuneration availed by the Directors	Commission to Executive Directors is proposed by the Board based on performance of the company.	No Variable component during the year.
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The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable	Not Applicable
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Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.	Yes.
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A statement showing the name of every employee of the company, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company (As per format provided in Rule 5 (3)).

Nil

MD / WD can receive remuneration or commission from holding company or subsidiary company, subject to disclosure in the Board's Report	No remuneration paid from Holding/Subsidiary Company	No remuneration paid from Holding/Subsidiary Company
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On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Place : Chennai
Date : 26th May, 2016

Directors

ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016
FORM No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis :

(Rs. In lakhs)					
2(a) Name(s) of the related party and nature relationship	2 (b) Nature of contracts / arrangements / transactions	2(c) Duration of contracts / arrangements / transactions	2(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	2(e) Date(s) of approval by the Board, if any	2(f) Amount paid as advances, if any
ICL FINANCIAL SERVICES LTD - Subsidiary	Interest on Advances	Need Based	48.28	26.05.2016	
	Purchase of CECL Equity Shares	Need Based	3.50	26.05.2016	
ICL INTERNATIONAL LTD - Subsidiary	Purchase of Goods	Need Based	8.06	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
	Receiving of Services	Need Based	132.72	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
TRINETRA CEMENT LIMITED - Subsidiary	Sale of Goods	Need Based	303.18	12.08.2015, 10.02.2016, 26.05.2016	33,542.70
	Purchase of Goods	Need Based	10.60	26.05.2016	
INDIA CEMENTS INFRASTRUCTURES LTD - Subsidiary	Sale of Goods	Need Based	5.22	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
	Interest on Advances	Need Based	300.75	26.05.2016	
COROMANDEL ELECTRIC COMPANY LTD - Subsidiary	Redemption of Preference Shares	Need Based	40.00	26.05.2016	
	Renting of Land	Need Based	2.75	26.05.2016	
TRISHUL CONCRETE PRODUCTS PVT LTD - Subsidiary	Receiving of Services	Need Based	1,803.82	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
	Dividend on Preference Shares	Need Based	5.94	26.05.2016	
PT. COROMANDEL MINERAL RESOURCES, INDONESIA - Subsidiary	Sale of Goods	Need Based	2,309.16	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
	Purchase of Goods	Need Based	4.38	02.11.2015, 10.02.2016, 26.05.2016	
COROMANDEL MINERAL RESOURCES PTE LTD, SINGAPORE - Subsidiary	Receiving of Services	Need Based	13.73	12.08.2015, 02.11.2015, 10.02.2016, 26.05.2016	
	Interest on Advances	Need Based	21.39	26.05.2016	259.04
INDUSTRIAL CHEMICALS AND MONOMERS LIMITED - Subsidiary	Interest on Advances	Need Based	570.57	26.05.2016	6,916.24
	Rental Deposit	Need Based	1480.83	12.08.2015, 10.02.2016, 26.05.2016	



FORM No. AOC-2 (Contd.)

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

2. Details of material contracts or arrangement or transactions at arm's length basis :		(Rs. In lakhs)	
COROMANDEL SUGARS LIMITED - Associate	Sale of Goods	Need Based	1.44
COROMANDEL TRAVELS LTD - Associate	Interest on Advances	Need Based	6.61
	Receiving of Services	Need Based	1,485.37
INDIA CEMENTS CAPITAL LIMITED - Associate	Advance for Purchase of Aircraft	Need Based	6,500.00
	Receiving of Services	Need Based	273.99
Sri S.Anand Sr.Deputy General Manager (Mktg.)-Relative of a Director	Interest on Advances	Need Based	201.29
	Remuneration		26.23
TRINETRA CEMENT LIMITED - Subsidiary	Guarantee O/s at the end of the Year	Need Based	18,500.00
INDIA CEMENTS INFRASTRUCTURES LTD - Subsidiary	Guarantee O/s at the end of the Year	Need Based	4,000.00
	Guarantee O/s at the end of the Year	Need Based	19,300.00
COROMANDEL SUGARS LIMITED - Associate	Guarantee O/s at the end of the Year	Need Based	9,000.00

No Guarantee commission has been charged in the case of :

1. Trinetra Cement Limited, a Subsidiary and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.
2. India Cements Infrastructures Limited, a Wholly-owned Subsidiary and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.
3. Coromandel Sugars Limited, an associate Company and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.
4. Coromandel Travels Limited, another associate Company and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.

On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

CHITRA SRINIVASAN ARUN DATTA
R.K.DAS N.R.KRISHNAN
V. MANICKAM RABINARAYAN PANDA
N. SRINIVASAN PL. SUBRAMANIAN
S.BALASUBRAMANIAN ADITYAN

Directors

Place : Chennai
Date : 26th May, 2016

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	: L26942TN1946PLC000931
ii)	Registration Date	: 21.02.1946
iii)	Name of the Company	: The India Cements Limited
iv)	Category / Sub-Category of the Company	: Public Limited Company
v)	Address of the Registered office and contact details	: 'Dhun Building', 827, Anna Salai, Chennai - 600002 Phone : 044-2852 1526 / 28572 100 / 400 Fax: 044-2851 7198 Email: investor@indiacements.co.in
vi)	Whether listed company Yes / No	: Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	: Integrated Enterprises (India) Limited 2 nd Floor, "Kences Towers" No.1, Ramakrishna Street, North Usman Road T. Nagar, Chennai - 600017. Phone : 044-28140801 to 28140803 Fax: 044-28142479 Email: corpserv@integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the Company
1	Cement / Clinker	2521	96.93

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Industrial Chemicals and Monomers Limited 145 Madurai Road, Sankar Nagar P.O. Tirunelveli 627357	U24111TN1979PLC007911	Subsidiary	98.59%	Sec.2(87)(ii)
2	ICL Financial Services Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U65991TN1993PLC026056	Subsidiary	100.00%	Sec.2(87)(ii)



Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3	ICL Securities Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U65993TN1994PLC029713	Subsidiary	100.00%	Sec.2(87)(ii)
4	ICL International Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U51909TN1993PLC026057	Subsidiary	100.00%	Sec.2(87)(ii)
5	Coromandel Electric Company Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U45207TN1997PLC038219	Subsidiary	57.86%	Sec.2(87)(ii)
6	India Cements Infrastructures Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U74999TN2013PLC089487	Subsidiary	100.00%	Sec.2(87)(ii)
7	Trinetra Cement Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	L99999TN1987PLC082730	Subsidiary	61.22%	Sec.2(87)(ii)
8	Trishul Concrete Products Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U26956TN1999PLC042773	Subsidiary	88.47%	Sec.2(87)(ii)
9	PT. Coromandel Minerals Resources, Jjung Menteng Business Centre Blok B-5, Jalan Raya Bekasi, Km. 25 Cakung, Jakarta Timur 13960 Indonesia	Foreign Company 71/1.824.7/2008 (Incorporated in Indonesia)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
10	Coromandel Minerals Pte. Ltd., 24, Raffles Place, #18-00, Clifford Centre Singapore 048621.	Foreign Company 200918251D (Incorporated in Singapore)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
11	Raasi Cement Limited White House, Block III B, 3rd Floor, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad 500016	U26942TG1978PLC002288	Associate	28.94%	Sec.2(6)
12	Coromandel Sugars Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U15421TN1996PLC035549	Associate	49.99%	Sec.2(6)
13	India Cements Capital Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	L65191TN1985PLC012362	Associate	47.91%	Sec.2(6)
14	Coromandel Travels Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U63040TN2007PLC064854	Associate	49.50%	Sec.2(6)
15	Unique Receivable Management Pvt. Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U67200TN2002PTC048428	Associate	49.20%	Sec.2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1 Indian									
a) Individual/HUF	20015896	0	20015896	6.51	20015896	0	20015896	6.51	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	66168057	0	66168057	21.54	66168057	0	66168057	21.54	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other Directors & Relatives	542420	0	542420	0.18	749435	0	749435	0.25	0.07
Sub-total (A) (1)	86726373	0	86726373	28.23	86933388	0	86933388	28.30	0.07
2 Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	86726373	0	86726373	28.23	86933388	0	86933388	28.30	0.07
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	86726373	0	86726373	28.23	86933388	0	86933388	28.30	0.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	17572175	14490	17586665	5.73	27347191	14490	27361681	8.91	3.18
b) Banks / FI	988869	7925	996794	0.33	1120956	7925	1128881	0.37	0.05
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	23045156	250	23045406	7.50	21917788	250	21918038	7.13	(0.37)
g) FIs / FPIs	107693241	41700	107734941	35.07	79646048	41700	79687748	25.94	(9.13)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	149299441	64365	149363806	48.63	130031983	64365	130096348	42.35	(6.27)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	36285781	41825	36327606	11.83	40959384	41775	41001159	13.35	1.52
ii) Overseas	1500	500	2000	0.00	0	500	500	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	19738431	1242945	20981376	6.83	25902901	1210242	27113143	8.83	2.00
ii) Individual Shareholders holding nominal share capital in excess of Rs 1 lakh	5712425	113182	5825607	1.90	14101648	85682	14187330	4.62	2.72
c) Others (specify)									
Directors & Relatives	4000	1500	5500	0.00	22440	21500	43940	0.01	0.01
Foreign Corporate Body	1980102	0	1980102	0.65	4000	0	4000	0.00	(0.65)
Non-Resident Individuals	960462	5358	965820	0.31	1256717	5358	1262075	0.41	0.10
Foreign National (Enemy Property)	0	11854	11854	0.00	11854	0	11854	0.00	0.00
Trust	69186	0	69186	0.02	67211	0	67211	0.02	0.00
Hindu Undivided Families	1057036	0	1057036	0.34	1370200	0	1370200	0.45	0.11
Clearing Member	383356	0	383356	0.13	1552187	0	1552187	0.51	0.38
Limited Liability Partnership	372	0	372	0.00	43373	0	43373	0.01	0.01
Sub-total (B)(2)	66192651	1417164	67609815	22.01	85291915	1365057	86656972	28.21	6.20
Total Public Shareholding (B) = (B)(1) + (B)(2)	215492092	1481529	216973621	70.64	215323898	1429422	216753320	70.56	(0.08)
C. Shares held by Custodian for GDRs & ADRs									
Global Depository Receipts (GDRs)	0	11437	11437	0.00	0	11437	11437	0.00	-
Global Depository Shares (GDSs)	3467226	0	3467226	1.13	3480512	0	3480512	1.14	0.01
Sub-total (C)	3467226	11437	3478663	1.13	3480512	11437	3491949	1.14	0.01
Grand Total (A+B+C)	305685691	1492966	307178657	100.00	305737798	1440859	307178657	100.00	-



ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	EWS Finance & Investments Pvt Ltd	27643432	9.00	8.99	27643432	9.00	8.99	0
2	Prince Holdings (Madras) Private Ltd	25500000	8.30	8.30	25500000	8.30	8.30	0
3	Anna Investments Private Ltd	13024625	4.24	4.23	13024625	4.24	4.23	0
4	Mr.Srinivasan N	427400	0.14	0.00	634415	0.21	0.00	0.07
5	Mrs.Chitra Srinivasan	78580	0.03	0.00	78580	0.03	0.00	0
6	Ms.Rupa Gurunath	36440	0.01	0.00	36440	0.01	0.00	0
7	Mrs.Vidya Subramanian (Trustee)	19954024	6.50	0.00	19954024	6.50	0.00	0
8	Mr.S.K.Asokh Baalaje	59932	0.01	0.00	59932	0.01	0.00	0
9	Mrs.Rajam Krishnamoorthy	1940	0.00	0.00	1940	0.00	0.00	0
	Total	86726373	28.23	21.52	86933388	28.30	21.52	0.07

iii) Change in Promoters' Shareholding (please specify, if there is no change) :

	Shareholding at the beginning of the year		Data wise increase / Decrease in Promoters Shareholding during the year			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	Reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of shares	No. of shares	% of total shares of the Company
At the beginning of the year	86726373	28.23					
Mr.N.Srinivasan			26.02.2016	Market Purchase	207015	86933388	28.30

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the Company
1.	Life Insurance Corporation of India	18609745	6.06						18609745	6.06
2.	Trishul Investments Private Limited	17525976	5.71						17525976	5.71
3.	The Bank of New York Mellon Corporation on Behalf of Mellon Capital Management Corporation and The Boston Company Asset Management LLC together with PAC	28283158	9.21	10/04/2015	Sale	-412747	27870411	9.07	16123641	5.25
				17/04/2015	Sale	-332676	27537735	8.97		
				24/04/2015	Purchase	800000	28337735	9.23		
				01/05/2015	Purchase	402731	28740466	9.36		
				08/05/2015	Purchase	1083777	29824243	9.71		
				15/05/2015	Purchase	733478	30557721	9.95		
				22/05/2015	Purchase	320582	30878303	10.05		
				29/05/2015	Purchase	440243	31318546	10.20		
				05/06/2015	Purchase	300000	31618546	10.29		
				12/06/2015	Purchase	1132802	32751348	10.66		
				19/06/2015	Purchase	632408	33383756	10.87		

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the Company
				26/06/2015	Sale	-967566	32416190	10.55		
				03/07/2015	Sale	-1009053	31407137	10.22		
				10/07/2015	Sale	-837960	30569177	9.95		
				17/07/2015	Sale	-137033	30432144	9.91		
				07/08/2015	Sale	-1475973	28956171	9.43		
				14/08/2015	Sale	-2350000	26606171	8.66		
				21/08/2015	Sale	-264593	26341578	8.58		
				28/08/2015	Purchase	330223	26671801	8.68		
				30/09/2015	Sale	-378426	26293375	8.56		
				09/10/2015	Sale	-351271	25942104	8.45		
				16/10/2015	Sale	-62489	25879615	8.43		
				30/10/2015	Sale	-1174839	24704776	8.04		
				06/11/2015	Sale	-2385776	22319000	7.27		
				13/11/2015	Sale	-80415	22238585	7.24		
				20/11/2015	Sale	-330592	21907993	7.13		
				27/11/2015	Sale	-196859	21711134	7.07		
				04/12/2015	Sale	-879518	20831616	6.78		
				11/12/2015	Sale	-2066662	18764954	6.11		
				18/12/2015	Sale	-728792	18036162	5.87		
				25/12/2015	Sale	-415380	17620782	5.74		
				31/12/2015	Sale	-100393	17520389	5.70		
				15/01/2016	Sale	-139510	17380879	5.66		
				29/01/2016	Purchase	867795	18248674	5.94		
				05/02/2016	Purchase	189485	18438159	6.00		
				12/02/2016	Sale	-2371192	16066967	5.23		
				26/02/2016	Purchase	56674	16123641	5.25		
4.	ELM Park Fund Limited	14016058	4.56	08/05/2015	Purchase	918688	14934746		15361746	5.00
				15/05/2015	Purchase	427000	15361746			
5.	Reliance Capital Trustee Co Ltd-A/C Reliance Mid & Small Cap Fund & A/C-Reliance Regular Savings Fund-Equity Option	6509231	2.12	01/05/2015	Purchase	150000	6659231	2.17	8009231	2.61
				29/05/2015	Purchase	350000	7009231	2.28		
				25/03/2016	Purchase	1000000	8009231	2.61		



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the Company
6.	Dimensional Emerging Markets Value Fund	4742080	1.54	24/04/2015	Purchase	58298	4800378	1.56	5038272	1.64
				01/05/2015	Purchase	31282	4831660	1.57		
				15/05/2015	Purchase	73697	4905357	1.60		
				22/05/2015	Purchase	66565	4971922	1.62		
				29/05/2015	Purchase	33575	5005497	1.63		
				19/06/2015	Purchase	39373	5044870	1.64		
				03/07/2015	Purchase	35897	5080767	1.65		
				18/12/2015	Sale	-196850	4883917	1.59		
				05/02/2016	Purchase	82541	4966458	1.62		
				12/02/2016	Purchase	71814	5038272	1.64		
7	Mr.Radhakishan S Damani	2000	0.00	05/06/2015	Purchase	300000	302000	0.10	4659263	1.52
				12/06/2015	Purchase	500000	802000	0.26		
				19/06/2015	Purchase	200000	1002000	0.33		
				26/06/2015	Sale	-267000	735000	0.24		
				30/06/2015	Purchase	1934000	2669000	0.87		
				17/07/2015	Purchase	500000	3169000	1.03		
				24/07/2015	Purchase	555344	3724344	1.21		
				31/07/2015	Purchase	184656	3909000	1.27		
				07/08/2015	Sale	-280000	3629000	1.18		
				14/08/2015	Purchase	102263	3731263	1.22		
				21/08/2015	Purchase	260000	3991263	1.30		
				28/08/2015	Purchase	110000	4101263	1.34		
				04/09/2015	Purchase	2000000	6101263	1.99		
				09/10/2015	Purchase	1268000	7369263	2.40		
				08/01/2016	Sale	-300000	7069263	2.30		
				22/01/2016	Purchase	131000	7200263	2.34		
				29/01/2016	Sale	-26000	7174263	2.34		
				05/02/2016	Purchase	240000	7414263	2.41		
				12/02/2016	Sale	-2195000	5219263	1.70		
				25/03/2016	Sale	-200000	5019263	1.63		
				31/03/2016	Sale	-360000	4659263	1.52		
8	Government Pension Fund Global	4683316	1.52	13/11/2015	Purchase	766111	5449427	1.77	4404191	1.43
				20/11/2015	Purchase	837194	6286621	2.05		
				26/02/2016	Sale	-610742	5675879	1.85		
				04/03/2016	Sale	-1271688	4404191	1.43		

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the Company
9.	DB International (Asia) Ltd	794019	0.26	17/04/2015	Sale	-476326	317693	0.10	3984376	1.30
				24/04/2015	Sale	-43506	274187	0.09		
				01/05/2015	Sale	-16000	258187	0.08		
				15/05/2015	Purchase	8034	266221	0.09		
				29/05/2015	Sale	-236321	29900	0.01		
				12/06/2015	Purchase	1080	30980	0.01		
				10/07/2015	Purchase	3000	33980	0.01		
				17/07/2015	Sale	-2034	31946	0.01		
				31/07/2015	Sale	-20000	11946	0.00		
				07/08/2015	Purchase	60000	71946	0.02		
				14/08/2015	Purchase	4000	75946	0.03		
				28/08/2015	Sale	-64000	11946	0.00		
				04/09/2015	Purchase	10293	22239	0.01		
				11/09/2015	Sale	-10310	11929	0.00		
				30/09/2015	Purchase	40146	52075	0.02		
				02/10/2015	Sale	-40146	11929	0.00		
				23/10/2015	Sale	-819	11110	0.00		
				04/12/2015	Purchase	5853	16963	0.01		
				11/12/2015	Purchase	888000	904963	0.30		
				18/12/2015	Purchase	1280000	2184963	0.71		
25/12/2015	Purchase	520000	2704963	0.88						
22/01/2016	Sale	-370	2704593	0.88						
29/01/2016	Sale	-66000	2638593	0.86						
26/02/2016	Sale	-1227	2637366	0.86						
04/03/2016	Purchase	752808	3390174	1.10						
11/03/2016	Sale	-370687	3019487	0.98						
18/03/2016	Sale	-382121	2637366	0.86						
25/03/2016	Sale	-1391	2635975	0.86						
31/03/2016	Purchase	1348401	3984376	1.30						
10	Hasham Investment and Trading Company Private Limited	0	0.00	01/05/2015	Purchase	3630250	3630250	1.18	3630250	1.18



v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Datedwise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Shareholding at the End of the year	
		No. of Shares	% of total shares of the Company			No. of shares	% of total shares of the Company
I	DIRECTORS:			Date of transfer	No. of Shares		
1.	Sri N. Srinivasan Managing Director & CEO	427400	0.14	26.02.2016 & Market purchase	207015	634415	0.21
2.	Mrs. Chitra Srinivasan	78580	0.03	-	-	78580	0.03
3.	Ms. Rupa Gurunath, wholetime director	36440	0.01	-	-	36440	0.01
4.	Sri Arun Datta	4000	0.00	-	-	4000	0.00
5.	Sri S. Balasubramanian Adityan *1	20000	0.00	-	-	20000	0.00
6.	Sri Basavaraju	-	-	-	-	-	-
7.	Sri R.K. Das	1500	0.00	-	-	1500	0.00
8.	Sri N.R. Krishnan	-	-	-	-	-	-
9.	Sri V. Manickam	-	-	-	-	-	-
10.	Sri Nagaraj Garla *2	-	-	-	-	NA	NA
11.	Sri Rabinarayan Panda *3	-	-	-	-	-	-
12.	Sri PL. Subramanian *4	18440	0.00	-	-	18440	0.00
13.	Sri N. Srinivasan (F&R)	-	-	-	-	-	-
II	KMP:						
1.	Sri G. Balakrishnan *5 Company Secretary	4102	0.00	19/06/2015 28/08/2015 08/01/2016 12/02/2016 25/02/2016 26/02/2016	2500 6000 (4050) 3500 17000 3000	32052	0.01
2.	Sri R Srinivasan Chief Financial Officer	15056	0.00	26/08/2015 17/02/2016	5000 5000	25056	0.01

*1 Appointed as a Director of the Board w.e.f. 07.12.2015

*2 Ceased to be a Director from the Board w.e.f. 29.12.2015 consequent to withdrawal of nomination by IDBI Bank Limited

*3 Appointed as a nominee Director of the Board w.e.f. 29.12.2015 by IDBI Bank Limited

*4 Appointed as a Director of the Board w.e.f. 08.06.2015

*5 Retired as Company Secretary w.e.f. 31.03.2016

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,66,176.75	53,815.65	79.12	3,20,071.52
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	4,026.40	34.37	0.00	4,060.77
Total (i + ii + iii)	2,70,203.15	53,850.02	79.12	3,24,132.29
Change in Indebtedness during the financial year				
• Addition	29,630.66	3,000.00	0.00	32,630.66
• Reduction	-56,477.75	-5,214.02	-79.12	-61,770.89
Net Change	- 26,847.09	- 2214.02	- 79.12	- 29,140.24
Indebtedness at the end of the financial year				
i) Principal Amount	2,41,916.19	51,622.80	0.00	2,93,538.99
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1,439.86	13.20	0.00	1,453.06
Total (i + ii + iii)	2,43,356.05	51,636.00	0.00	2,94,992.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and / or Manager (Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Sri N.Srinivasan Managing Director & CEO	Smt. Rupa Gurunath Wholetime Director	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	468.00	197.83	665.83
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	300.00	120.00	420.00
	- others, specify...	-	-	-
5.	Others, please specify			
	• Contribution to Provident Fund	43.20	18.26	61.46
	• Contribution to Gratuity & Superannuation Fund	69.00	29.17	98.17
	• Others	6.94	0.00	6.94
	Total (A)	887.14	365.26	1252.40
	Ceiling as per the Act			2094.85

B. Remuneration to other directors: (Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Name of Director						Total Amount
		Mr.Arun Datta	Mr.R.K.Das	Mr.N.R.Krishnan	Mr.V.Manickam	Mr.N.Srinivasan (F&R)	Mr.S.Balasubramanian Adityan	
1.	Independent Directors							
	• Fee for attending board / committee meetings	2.50	1.70	2.00	1.00	3.60	0.40	11.20
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	2.50	1.70	2.00	1.00	3.60	0.40	11.20

(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Name of Director				Total Amount
		Smt. Chitra Srinivasan	Mr.Basavaraju	Mr.Nagraj Garla / Mr.Rabinarayan Panda*	Mr.PL.Subaramanian	
2.	Other non-executive Directors					
	• Fee for attending board / committee meetings	1.40	0.80	1.00	1.00	4.20
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	1.40	0.80	1.00	1.00	4.20
	Total (B) = (1 + 2)					15.40
	Total Managerial Remuneration					1267.80
	Overall Ceiling as per the Act					

* (Paid to IDBI Bank Ltd)



C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	131.39	269.74	401.13
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	0.80	1.44	2.24
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	132.19	271.18	403.37

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 1956	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	87	Condonation of delay in filing satisfaction of charge with Registrar of Companies - LIC	Rs.50,000/-	RD	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	217(2A)&372A	The Office of the Registrar of Companies had withdrawn during the year, complaints filed in the Chief Metropolitan Magistrate Court, Egmore, Chennai, alleging violation of Sections 217 (2A) &372A of the Companies Act, 1956, on Compounding of alleged offences.	Rs.71000/-	CLB	-
Compounding	211	The Office of the Registrar of Companies had filed complaints against the Company at Additional Chief Metropolitan Magistrate Court, Egmore, Chennai for alleged violation of Section 211 of the Companies Act, 1956 (the Act) in the matter of Fuel Surcharge Adjustment (FSA) paid to Andhra Pradesh Electricity Distribution Companies (APDISCOMs) grouped under the head 'Advances' and non-physical verification of Furniture & Fixtures and Office Equipments. Although the Company has not accepted the alleged violation of said section, to avoid protracted litigation, the Company is in the process of filing requisite compounding applications.		CLB	

On behalf of the Board

N.SRINIVASAN
Vice Chairman &
Managing Director

RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Place : Chennai
Date : 26th May, 2016

Directors

ANNEXURE 'K TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members of The India Cements Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THE INDIA CEMENTS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of THE INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by THE INDIA CEMENTS LIMITED for the financial year ended on 31.03.2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Secretarial standards (SS-1, SS-2) issued by the Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Amendment Regulations, 2016;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) Other Laws specifically applicable to the company :
 - A) Labour laws and its corresponding rules thereto:
 - a. Factories Act, 1948
 - b. Industrial Disputes Act, 1947
 - c. Payment of Wages Act, 1936
 - d. Minimum Wages Act, 1948
 - e. Employees State Insurance Act, 1948
 - f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - g. The Payment of Bonus Act, 1965
 - h. The Payment of Gratuity Act, 1972
 - i. The Contract Labour (Regulation and Abolition) Act, 1970
 - j. The Maternity Benefit Act, 1961

- k. The Child Labour (Prohibition and Regulation) Act, 1986
 - l. The Industrial Employment (Standing Orders) Act, 1946
 - m. The Employees Compensation Act, 1923 (earlier know as Workmen's Compensation Act, 1923)
 - n. The Apprentices Act, 1951
 - o. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- B) Environmental Acts and its corresponding rules thereto:
- a. The Environment (Protection) Act, 1986
 - b. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - c. The Water (Prevention & Control of Pollution) Act, 1974
 - d. The Air (Prevention & Control of Pollution) Act, 1981
- C) Electricity Act, 2003 and its rules corresponding thereto:
- D) Mines Act, 1952 and its rules corresponding thereto
- E) Explosives Act, 1884 and its rules corresponding thereto
- F) Standards of Weights and Measurement Act, 1956

I have also examined compliance with the applicable clauses of the revised Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above by all the units / factories located across India, except instances which would not materially affect the operations of the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the Management, were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period,

- a) At the Annual general meeting held on 07.12.2015, the members have passed Special Resolutions under Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 empowering the Board of Directors to mortgage and / or charge on all or any of the movable and/or immovable properties of the Company, both present and future and/or whole or any part of the undertaking(s) of the Company in favour of Financial Institutions, Investment Institutions, banks, Mutual Funds, Trusts, other Bodies Corporate and / or any other entities (hereinafter referred to as 'Lenders'), Security Trustees and Trustees for the holders of Debentures/Bonds and/or other instruments including IDBI Bank Limited, ICICI Bank Limited and IFCI Limited to secure the loans, debentures, bonds, other instruments, working capital facilities and other financial assistance in Indian and/or foreign currency(ies) of an outstanding aggregate value not exceeding Rs. 2900 Crores over and above the paid up share capital and free reserves of the Company for the time being, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, which are lent and advanced or to be lent and advanced by the Lenders.
- b) At the Annual general meeting held on 07.12.2015, the members have passed an ordinary resolution pursuant to the provisions of Section 181 and other applicable provisions if any of the Companies Act 2013, to empower the Board to contribute such amount or amounts in any

financial year to bonafide charitable and other funds, including contribution to The India Cements Educational Trust and The India Cements Educational Society, provided that aggregate of such amounts will not exceed Rs.12 crores or 5% of the average net profits for the 3 immediately preceding financial years, whichever is greater.

- c) The amalgamation between Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) and their respective shareholders is pending for approval by the Hon'ble High Court of Judicature at Madras (Ordinary Original Civil Jurisdiction).

I further report that

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors and financial statements.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai

Date : 26th May, 2016

P.R. SUDHA

FCS No.6046

CP No.:4468

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INDEPENDENT AUDITORS' REPORT

To

The Members of The India Cements Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of THE INDIA CEMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. Based on the procedures and evaluations referred above we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

- a) As explained in Note No. 33.16 to the Standalone financial statements regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.12,034.18 lakhs have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage
- b) As explained in Note No. 33.22 to the Standalone financial statements, the Company dealt with incremental depreciation on account of revaluation of fixed assets by drawing similar amount from Revaluation Reserves being a permitted practice under Guidance note issued by ICAI during 1982

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amounting to Rs.4,583 lakhs for the year ending 31st March 2016. The guidance note was withdrawn during the financial year however the company viewed that the implications arising on account of withdrawal of Guidance Note on the financial statements are to be reckoned on a prospective basis.

Our opinion is not qualified in respect of the Emphasis of Matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 33.2 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred to the Investor education and protection fund by the Company.

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S
V.SWAMINATHAN
Partner
Membership No. 22276

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S
N.SRI KRISHNA
Partner
Membership No. 26575

Place : Chennai
Date : 26th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of THE INDIA CEMENTS LIMITED on the accounts of the company for the year ended 31st March, 2016 we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The company has a program of verification of fixed assets to cover all the items of Fixed assets in phased manner over a period of three years which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on examination of such records comprising the registered sale deed/transfer deeds/conveyance deeds/ evidencing title provided to us, we report that, the title deeds comprising all the immovable properties of land (including mining lands) and buildings which are freehold, are held in the name of the company as at the balance sheet date except the following:

(Amount in INR)

Particulars of Land & Building	Value as at 31.03.2016		No. of Cases	Remarks
	Gross Block	Net Block		
Apartment at Delhi	11,93,454	11,93,454	1	Title is not in the name of the company
Freehold Land - Malkapur	9,77,40,207	9,77,40,207	71	The title deeds are in the names of erstwhile companies that merged with the company under Sections 391 to 394 of the Companies Act, 1956 pursuant to schemes of amalgamation and arrangement approved by Honourable High Courts
Freehold Land at Chilamkur	4,45,223	4,45,223	3	The title deeds are in the names of erstwhile companies or owners where the process of mutation/ registration is under progress.
Freehold Land and Buildings at Yerraguntla	49,58,51,993	49,58,51,993	–	Land and buildings acquired from erstwhile owners along with cement plant assets are registered in favour of company, however the same is pending release of documents on account of claims relating to additional stamp duty.
Freehold Land at Various Locations	50,65,673	50,65,673	59	Cases where the legal title is not with the company

Immovable properties of land and buildings wherever title deeds have been pledged as securities towards loans, guarantees etc., availed by the company are stated to have been held in the name of the company (the lenders have also accepted those assets as security for creating mortgages) and are pending direct confirmations from lenders.

2. As explained to us and according to information and explanations given to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments, and providing guarantees as applicable and the company has not granted any security in terms of sections 185 and 186 of the companies act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year however in regard to the unclaimed deposits the company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The maintenance of cost records has been specified by the central government under section 148(1) of Companies act 2013. We have broadly reviewed the cost records maintained by the company pursuant to companies cost records and audit rules 2014 as amended, prescribed by the central government under sub-section (1) of section 148 of Companies Act, 2013, and are opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

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7. According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues
 - a) The company has generally been regular in depositing undisputed statutory dues, barring few instances of considerable delays in making payment towards Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable towards Provident Fund, Employees' State Insurance, Income-tax, Service Tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
 - b) Details of dues of Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and cess, which have not been deposited as on 31st March 2016 on account of any dispute and the forum where disputes are pending is given in Annexure - I.
8. According to the information and explanations given to us and on the basis of our examination of the books of account and based on explanations given by the management, we are of the opinion that, as at the balance sheet date the Company has not defaulted in repayment of instalments due to financial institutions, government, banks or debenture holders. In our opinion and according to the information and explanations given to us during the year the term loans have generally been applied by the company for purposes for which they were raised and the company has not raised monies by way of initial public or further public offers (including debt instruments).
9. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year..
10. In our opinion and according to the information and explanations give to us and relying on a legal advice obtained by the company, we are of the opinion that the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
11. The company is not a Nidhi company and hence reporting under Para 3 clauses (XII) of CARO 2016 order is not applicable. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with sections 177 and 188 of the Act where applicable for all transactions with related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
12. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Para (xiv) of CARO 2016 is not applicable to the company. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them hence the provisions of section 192 of the Companies Act 2013 are not applicable.
13. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S
N.SRI KRISHNA
Partner
Membership No. 26575

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Annexure B to the Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The India Cements Ltd ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S

V.SWAMINATHAN
Partner
Membership No. 22276

Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S

N.SRI KRISHNA
Partner
Membership No. 26575

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Annexure - I to the Independent Auditors Report as mentioned in Paragraph 3(vii)(b) of CARO 2016

Sl. No.	Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which amount relates	Forum where disputes pending
1	Central Excise Act 1944	Excise duty and Service Tax	21,011.44	Various pendings from 1988-89 to 2015-16	CESTAT
			2,573.05	Various pendings from 1995-96 to 2015-16	Commissioner (Appeals)
			1,634.14	Various pendings from 1994-95 to 2009-10	High Court
			281.23	Various pendings from 1995-96 to 2008-09	Supreme Court
	Sub Total		25,499.86		
2	Central Sales Tax Act, 1956 and sales tax of various states	Sales tax/ VAT	259.78	2008-09 and 2013-14	Additional Commissioner [Rev.Petition]
			14.60	2012-13 & 2013-14	Commissioner (Appeals)
			1,705.15	Various pendings from 1969-70 to 2012-13	Appeal To High Court
			57.17	2013-14	Assessing Authority
			5.21	1997-98, 2005-06 and 2007-08	D.C.Appeals
			10.11	2014-15	Joint Commissioner [Rev.Petition]
			108.21	Various pendings from 1989-90 to 2008-09	Sales Tax Appellate Tribunal
Sub Total		2,160.23			
3	Customs act 1962	Customs Duty	5,683.33	2013-14 & 2014-15	CESTAT
Sub Total		5,683.33			
4	Income Tax Act, 1961	Income Tax	4,055.40	2012-13	CIT (Appeals)
			810.65	1996-97	Supreme Court
			363.83	Various periods from 1982-83 to 1986-87	High Court
			5.31	1991-1992	Income Tax Appellate Tribunal
Sub Total		5,235.19			
Grand Total		38,578.61			

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S

V.SWAMINATHAN
Partner
Membership No. 22276

Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S

N.SRI KRISHNA
Partner
Membership No. 26575



BALANCE SHEET AS AT 31ST MARCH 2016

	Note No.	Rs.Lakhs	2016 Rs.Lakhs	Rs.Lakhs	2015 Rs.Lakhs
EQUITY AND LIABILITIES :					
1. Shareholders' Funds:					
a. Share Capital	3	30717.83		30717.83	
b. Reserves and Surplus	4	334113.11	364830.94	328591.61	359309.44
2. Non-Current Liabilities:					
a. Long-term borrowings	5	193545.75		219679.38	
b. Deferred tax liabilities	6	35892.82		32968.82	
c. Other Long-term liabilities	7	1501.84		1316.63	
d. Long-term provisions	8	6262.50	237202.91	5864.48	259829.31
3. Current Liabilities:					
a. Short-term borrowings	9	46977.72		48154.71	
b. Trade Payables	10	89161.89		82526.63	
c. Other Current Liabilities	11	81544.15		81299.89	
d. Short-term provisions	12	3713.84	221397.60	16.72	211997.95
			823431.45		831136.70
ASSETS :					
1. Non-Current Assets:					
a. Fixed Assets	13				
(i) Tangible assets		338438.45		354879.45	
(ii) Intangible assets		2975.83		3702.18	
(iii) Capital Work-in-Progress		8817.22		8902.77	
		350231.50		367484.40	
b. Non-current investments	14	158469.35		158522.25	
c. Long-term loans and advances	15	163504.99	672205.84	153111.88	679118.53
2. Current Assets:					
a. Current investments	16	0.00		0.00	
b. Inventories	17	59524.96		60687.81	
c. Trade receivables	18	51337.59		46609.56	
d. Cash and Bank Balances	19	369.04		392.55	
e. Short-term loans and advances	20	39994.02	151225.61	44328.25	152018.17
			823431.45		831136.70
Notes on Accounts	1 to 33				

As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note No.	Rs.Lakhs	2015-16 Rs.Lakhs	Rs.Lakhs	2014-15 Rs.Lakhs
Revenue from Operations	21		422684.93		442360.20
Other Income	22		2216.11		3079.32
Total Revenue			424901.04		445439.52
Expenses:					
Cost of materials consumed	23		68632.14		62420.19
Changes in Inventories of Finished goods / Work-in-Progress	24		(994.67)		3446.16
Employee benefits expense	25		34309.77		31815.48
Finance costs	26		37035.09		42598.69
Other Expenses:					
Manufacturing and Other Operating Expenses	27	108562.81		127336.61	
Administration and Other Charges	28	12515.99		23524.64	
Selling and Distribution Expenses	29	121677.76		124714.72	
Donations	30	1009.61	243766.17	847.10	276423.07
Depreciation and amortisation expense		26577.91		31252.55	
Less : Transfer from Revaluation Reserve		4582.61		5268.71	
Less : Transfer from Deferred income		192.97	21802.33	192.86	25790.98
Total Expenses			404550.83		442494.57
Profit / (Loss) before exceptional items and tax			20350.21		2944.95
Exceptional / Prior year Items:					
Wage Board Arrears (Rs.840.28 Lakhs) and Land Tax (Rs. 516.69 Lakhs) of earlier years			1356.97	0.00	
Reversal of Royalty provision of previous year (Rs.770.07 Lakhs) and refund of Managerial remuneration (Rs.267.36 Lakhs) as per Note No.25			(1037.43)	0.00	
			319.54		0.00
Profit / (Loss) before tax			20030.67		2944.95
Tax expense:					
Current tax		6036.58		640.09	
Less: MAT credit entitlement		(2711.18)		(640.09)	
Deferred tax		2924.00	6249.40	0.00	0.00
Profit / (Loss) after tax			13781.27		2944.95
Earnings Per Share (face value of Rs.10/- per equity share):	31				
Basic (Rs.)			4.49		0.96
Diluted (Rs.)			4.49		0.96
Notes on Accounts	1 to 33				
As per our Report of 26 th May, 2016					
For P.S.SUBRAMANIA IYER & CO., Chartered Accountants V.SWAMINATHAN Partner Membership No. 22276 Place : Chennai Date : 26 th May, 2016	For BRAHMAYYA & CO., Chartered Accountants N.SRI KRISHNA Partner Membership No. 26575	N.SRINIVASAN Vice Chairman & Managing Director R.SRINIVASAN President (Finance & Accounts)	RUPA GURUNATH Wholetime Director S. SRIDHARAN Company Secretary	CHITRA SRINIVASAN R.K.DAS V. MANICKAM N. SRINIVASAN S.BALASUBRAMANIAN ADITYAN	ARUN DATTA N.R.KRISHNAN RABINARAYAN PANDA PL. SUBRAMANIAN
				Directors	



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Rs.Lakhs	2015-16 Rs.Lakhs	Rs.Lakhs	2014-15 Rs.Lakhs
A. Cash flow from operating activities :				
Net profit / (loss) before exceptional items, tax & extraordinary items		20350.22		2944.95
Exceptional Items		-319.54		0.00
Net profit / (loss) before tax and extraordinary items		20030.68		2944.95
Adjusted for :				
Depreciation	21802.33		25790.98	
Provision for Doubtful Debts & Advances	281.45		168.31	
Foreign Exchange	1626.73		1612.77	
Profit on sale of Investments	0.00		0.00	
Profit / (Loss) on sale of Assets	67.23		-135.10	
Interest Expense	41802.48		46741.56	
Interest Income	-8602.84		-7267.53	
Dividend Income	-5.94		-54.50	
Perquisite value of Employees' stock options	0.00		0.00	
Deferred revenue expenditure / income	219.64	57191.08	138.16	66994.65
Operating profit before Working Capital changes		77221.76		69939.60
Trade and other receivables	-2231.31		1129.47	
Inventories	1162.84		-5594.32	
Trade and other payables	8339.68	7271.21	-3700.01	-8164.86
Cash generated from operations		84492.97		61774.74
Direct Taxes		-477.82		-3833.73
Cash flow before extraordinary items		84015.15		57941.01
Extraordinary items		0.00		0.00
Net cash from operating activities	(A)	84015.15		57941.01
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		-15349.47		-25006.96
Sale of Fixed Assets		59.35		11768.62
Sale of Investments		0.00		499.24
Purchase of Investments		52.90		-64467.54
Interest received		1757.91		878.33
Dividend received		5.94		54.50
Refund by / advances to Subsidiaries, Associates and Others		2011.96		66413.90
Net cash from Investing activities	(B)	-11461.41		-9859.91

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

	2015-16	2014-15
	Rs.Lakhs	Rs.Lakhs
C. Cash flow from financing activities :		
Proceeds from issue of share capital	0.00	0.00
Dividend paid	-18.41	107.84
Proceeds from long-term borrowings	34630.66	61294.72
Repayment of borrowings	-61152.59	-61467.52
Interest paid (net)	-46036.91	-47807.08
Net cash from financing activities	(C) -72577.25	-47872.04
Increase / (Decrease) in cash and cash equivalent	(A+B+C) -23.51	209.06
Cash and cash equivalent at the beginning of the year	392.55	183.49
Cash and cash equivalent at the close of the year	369.04	392.55

As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO., Chartered Accountants V.SWAMINATHAN Partner Membership No. 22276 Place : Chennai Date : 26 th May, 2016	For BRAHMAYYA & CO., Chartered Accountants N.SRI KRISHNA Partner Membership No. 26575	N.SRINIVASAN Vice Chairman & Managing Director R.SRINIVASAN President (Finance & Accounts)	RUPA GURUNATH Wholetime Director S. SRIDHARAN Company Secretary	CHITRA SRINIVASAN R.K.DAS V. MANICKAM N. SRINIVASAN S.BALASUBRAMANIAN ADITYAN	ARUN DATTA N.R.KRISHNAN RABINARAYAN PANDA PL. SUBRAMANIAN Directors
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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), includes generally under the historical cost convention on accrual basis and exceptions to this basis, if any, are herein specifically mentioned. GAAP comprises of mandatory Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI), the provisions of the Indian Companies Act, 1956 / Companies Act, 2013 and the Guidelines issued by ICAI and Securities and Exchange Board of India (SEBI). Accounting policies have been consistently adopted except where a change in existing GAAP requires a change in accounting policy hitherto in use.

2. SIGNIFICANT ACCOUNTING POLICIES

1. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Inventories

- (a) Valuation of inventories of raw materials, packing materials, stores, spares, fuels is at weighted average cost.
- (b) Work-in-Process & Semi-finished goods are valued at cost or net realisable value whichever is lower and do not include interest and other administrative overheads.
- (c) Finished goods are valued at cost or net realisable value whichever is lower. The value of finished goods includes excise duty and does not include interest and other administrative overheads.
- (d) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3. Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

4. Fixed Assets

Fixed Assets are valued and shown adopting the following basis:

- (a) Fixed Assets and Capital Work-in-progress of all the cement manufacturing facilities were revalued and shown at revalued amounts as at 31st March 2004. All other Fixed assets acquired are shown at the cost of acquisition.
- (b) Fixed assets acquired on the Hire Purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (c) Expenditures and outlays of money on uncompleted projects of the capital nature are shown as capital work-in-progress until such time these projects are completed and commissioned. All costs including financing costs incurred on specific projects / acquisition of undertakings are charged to the concerned heads.
- (d)
 - (i) During the year the Company has charged depreciation based on useful life of the assets in accordance with Schedule II of Companies Act, 2013.
 - (ii) Depreciation on incremental value arising from the revaluation of fixed assets is charged to the Revaluation Reserve Account.
- (e) Intangible Assets, which are expected to generate economic benefits are accounted at cost and amortised over the useful life on Straight Line Method.

5. (a) Foreign Currency Transactions

- (i) Pursuant to the Companies (Accounting Standard) Amendment Rules, 2011 the Company has exercised the option of adjusting the cost of the depreciable capital assets arising on the exchange differences, in respect of accounting periods commencing from 1st April 2011, on long term foreign currency monetary items, which were hitherto recognized as income or expenses in the period in which they arise. As a result, such exchange difference so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets.
- (ii) In respect of other long term foreign currency monetary items, such exchange differences is accumulated in foreign currency monetary items translation difference account and amortized over the balance period of such liability.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

- (b) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and liabilities, other than those and for the purposes as mentioned in 5(a) above, in Foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Profit and Loss Account.
 - (c) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the Profit and Loss Account. The discount or premium is amortised over the tenure of the contract.
 - (d) Investments in Equity Capital of overseas Companies registered outside India are carried in the Balance Sheet at the rates at which transaction has been executed.
6. (a) Sales include excise duty, revenue from trade related activities and sales tax deferred as reduced by consideration for assignment of Sales Tax deferral liability if any and is net of rebates, discounts and incentives as ascertained by management as per market conditions.
- (b) Revenue from Construction and Infrastructure projects under property development division is recognised on percentage of completion method.
- (c) Revenue on time charter of ships is recognized on a proportionate basis.
7. Research and Development
Research and Development expenses not resulting in any tangible property / equipment are charged to revenue.
8. Borrowing Costs
Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing costs are charged to Profit and Loss Account.
9. Claims / Incomes arising from price escalation and/or any other item of compensation and which are indeterminate are accounted when there is certainty of income accrual.
10. Trade investments and investments in subsidiary & associate companies are long term investments and are carried at cost. The other investments are carried at lower of cost or realisable value. Provision for diminution in value is made wherever necessary in accordance with the Accounting Standard.
11. Employee Benefits
Retirement benefits are provided by charge to revenue including provision for gratuity and superannuation fund determined on an actuarial basis for which a trust has been created. The Actuarial gains / losses arising on retirement benefits are also recognised in the Profit and Loss Account. Unavailed leave balances are accounted based on respective employee's earnings as at the balance sheet date on actuarial basis.
12. Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS), 2006 are charged to Profit and Loss Account and credited to Stock Options Reserve Account. On allotment of shares, corresponding amount is transferred from Stock Option Reserve to Securities Premium Account.
13. Premium on Redemption of Debentures / Bonds.
Premium on redemption of Debentures / Bonds is accounted on redemption and set off against the Securities Premium Account.
14. Tax Expense
- (a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.
 - (b) Deferred Tax
Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.
15. Contingent liabilities / Assets
Contingent liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events.



3. SHARE CAPITAL	No. of Shares	Par value per share (Rs.)	2016	No. of Shares	Par value per share (Rs.)	2015
			Rs.Lakhs			Rs.Lakhs
AUTHORISED :						
Equity Shares	460000000	10	46000.00	460000000	10	46000.00
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
			<u>53500.00</u>			<u>53500.00</u>
ISSUED :						
Equity Shares	307178723	10	30717.87	307178723	10	30717.87
			<u>30717.87</u>			<u>30717.87</u>
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up:						
Opening balance	307177340	10	30717.73	307177340	10	30717.73
Add: partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add: Subscribed during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>307177340</u>		<u>30717.73</u>	<u>307177340</u>		<u>30717.73</u>
Equity Shares - subscribed but not fully paid (other than Directors)						
Opening balance	1317	10	0.10	1317	10	0.10
Less: partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1317</u>		<u>0.10</u>	<u>1317</u>		<u>0.10</u>
Total	<u>307178657</u>		<u>30717.83</u>	<u>307178657</u>		<u>30717.83</u>

List of shareholders holding more than 5% of the equity share capital (Par value per share is Rs.10/-)

Shareholder's Name	No. of shares held	% held	Total face value Rs. Lakhs	No. of shares held	% held	Total face value Rs. Lakhs
EWS Finance & Investments Pvt Ltd	27643432	9.00	2764.34	27643432	9.00	2764.34
Prince Holdings (Madras) Private Ltd	25500000	8.30	2550.00	25500000	8.30	2550.00
Mrs.Vidya Subramanian *	19954024	6.50	1995.40	19954024	6.50	1995.40
Life Insurance Corporation of India	18609745	6.06	1860.97	18609745	6.06	1860.97
Trishul Investments Private Limited	17525976	5.71	1752.60	17525976	5.71	1752.60
The Bank of New York Mellon Corporation on Behalf of Mellon Capital Management Corporation And The Boston Company Asset Management LLC together with PAC	16123641	5.25	1612.36	28283158	9.21	2828.32

Terms / Rights / restrictions attached to shares:

The Company has only one class of Equity share. Each share has a paid up value of Rs.10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Receipts / Global Depository Shares, as given below:

During the year 1994-95, the Company allotted 58,57,987 equity shares of Rs.10/- each consequent to issue of equivalent number of Global Depository Receipts (GDRs). Holders of these GDRs have no voting rights with respect to the Deposited shares.

During the year 2005-06, the Company allotted 5,12,27,592 underlying equity shares of Rs.10/- each represented by 2,56,13,796 Global Depository Shares (GDSs) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

3. SHARE CAPITAL (Contd.)

During the year 2012-13, the Company had declared and distributed a dividend of Rs.2.00 per share.

Shares reserved for issue under Employees Stock Option Scheme:

During the year 2006-07, the company announced Employees Stock Option Scheme, 2006 (ESOS 2006) to its employees, which came into force on 1st December 2006. There are no shares reserved for issue under options as at March 31, 2016.

* Shares are held in the capacity of a Trustee for the shares held by the Wholly Owned Subsidiaries in the Company.

4. RESERVES AND SURPLUS	Note No.	2016 Rs.Lakhs	2015 Rs.Lakhs
Capital Reserve		<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve		<u>2500.00</u>	<u>2500.00</u>
Securities Premium*			
Opening balance		147670.94	147670.92
Add: Additions on ESOS exercised		0.00	0.00
Add: Transfer from Stock Options Outstanding Account		0.00	0.00
Add: Calls in arrears received		0.00	0.02
Less: Premium on redemption of Bonds		0.00	0.00
Closing balance		<u>147670.94</u>	<u>147670.94</u>
* Securities Premium is net of calls in arrears of Rs.0.06 lakh (As on 31 st March 2015: Rs.0.07 lakh).			
Debenture Redemption Reserve			
Opening balance		48.00	48.00
Add: Additions during the year		0.00	0.00
Less: Transfer to Statement of Profit & Loss		0.00	0.00
Closing balance		<u>48.00</u>	<u>48.00</u>
Contingency Reserve	33.4	<u>20000.00</u>	<u>20000.00</u>
Revaluation Reserve			
Opening balance		30356.31	35797.51
Less: Transfer to depreciation		4582.61	5268.71
Less: Withdrawals		6.71	172.49
Closing balance		<u>25766.99</u>	<u>30356.31</u>
General Reserve			
Opening balance		43407.42	43407.42
Add : Additions during the year		4000.00	0.00
Less: Transfer to Statement of Profit and loss		0.00	0.00
Closing balance		<u>47407.42</u>	<u>43407.42</u>
Deferred Income	33.20		
Opening balance		2702.27	2895.13
Less: Transfer / withdrawals		192.97	192.86
Closing balance		<u>2509.30</u>	<u>2702.27</u>
Shipping Tonnage Tax Reserve		<u>90.00</u>	<u>90.00</u>



4. RESERVES AND SURPLUS (Contd.)	Note No.	2016 Rs.Lakhs	2015 Rs.Lakhs
Foreign currency monetary item translation difference account	33.14		
Opening Balance		(894.78)	(1032.94)
Foreign Currency Monetary Item translation loss during the year		(354.11)	(428.38)
Amortised during the year		573.75	566.54
Closing balance		<u>(675.14)</u>	<u>(894.78)</u>
Surplus in Profit & Loss Account			
Opening balance		82695.28	103016.30
Less: Transfer to Depreciation A/c in the Statement of Profit & Loss (as per Para 7b of Schedule II of Companies Act, 2013)		0.00	(23265.97)
Sub-total		82695.28	79750.33
Add: Profit / (Loss) after tax for the year		13781.27	2944.95
Sub-total		<u>96476.55</u>	<u>82695.28</u>
Appropriations:			
Proposed Dividend (10%) on Equity capital		3071.78	0.00
Dividend Distribution tax		625.34	0.00
Transfer to General Reserve		4000.00	0.00
Transfer to / (from) Debenture Redemption Reserve		0.00	0.00
Sub-total		<u>7697.12</u>	<u>0.00</u>
Closing balance		<u>88779.43</u>	<u>82695.28</u>
Total - Reserves & Surplus		<u>334113.11</u>	<u>328591.61</u>
NON-CURRENT LIABILITIES (Note No.5 to 8)			
5. LONG-TERM BORROWINGS			
SECURED:			
Term Loans:			
Banks		114149.30	149342.68
Others		39642.86	25000.00
Total Secured		<u>153792.16</u>	<u>174342.68</u>
UNSECURED:			
Banks		0.00	0.00
Others		39753.59	45336.70
Total - Long-term Borrowings (Refer Note No. 32 for Security Clause)		<u>193545.75</u>	<u>219679.38</u>
6. DEFERRED TAX			
Liability on account of Depreciation (Net of Unabsorbed Depreciation)		41419.21	43236.91
Asset arising on account of other timing differences		5526.39	10268.09
Net Deferred tax liability		<u>35892.82</u>	<u>32968.82</u>
7. OTHER LONG-TERM LIABILITIES			
Deposits		<u>1501.84</u>	<u>1316.63</u>
8. LONG-TERM PROVISIONS			
Provision for employee benefits - Unavailed Leave (Refer Note No.33.19b)		<u>6262.50</u>	<u>5864.48</u>

	2016 Rs.Lakhs	2015 Rs.Lakhs
CURRENT LIABILITIES (Note No.9 to 12)		
9. SHORT-TERM BORROWINGS		
1. Loans repayable on Demand (Secured):		
Cash Credit facilities from scheduled banks	41977.72	46154.71
(The fund based and non-fund based working capital facilities are secured by a first charge on pari passu basis on all the current assets and second charge on the movable fixed assets and immovable properties of the Company).		
2. Other loans (Unsecured):		
Short-term Rupee Loans - Banks	5000.00	2000.00
	<u>46977.72</u>	<u>48154.71</u>
10. TRADE PAYABLES		
1 Creditors for Goods including Acceptances (Refer Note No. 33.13)	47582.89	43079.57
2 Customer Credit balances	6655.97	6230.81
3 Other Trade Payables	26579.04	25532.55
4 Trade Deposits from Customers	8343.99	7683.70
	<u>89161.89</u>	<u>82526.63</u>
(Trade payables due to Micro and Small Enterprises is NIL)		
11. OTHER CURRENT LIABILITIES		
1. Current maturities of long-term debt		
SECURED:		
Term Loans:		
Banks	40789.17	39846.33
Others	5357.14	5833.05
Total Secured	<u>46146.31</u>	<u>45679.38</u>
UNSECURED:		
Others	6869.21	6558.07
Total Unsecured	<u>6869.21</u>	<u>6558.07</u>
Total Current Maturities of Long-term Debt (Refer Note No. 32 for Security Clause)	53015.52	52237.45
2 Interest accrued but not due on borrowings	1453.06	4060.76
3 Other payables		
Creditors for Capital Goods	1782.68	822.20
Other Liabilities (Includes payable to Directors Rs.420 Lakhs (Previous year Rs.Nil))	25174.67	24053.48
4 Investor Education and Protection Fund		
(Appropriate amounts shall be transferred to the fund as and when due)		
Unpaid dividends	89.43	107.84
Unpaid matured deposits and interest accrued thereon	28.79	18.16
	<u>81544.15</u>	<u>81299.89</u>
12. SHORT-TERM PROVISIONS		
Proposed Dividend (Including Dividend distribution tax)	3713.84	16.72
Provision for Income Tax (Net of Advance tax)	0.00	0.00
	<u>3713.84</u>	<u>16.72</u>



NON-CURRENT ASSETS (Note No.13 to 15)

13. FIXED ASSETS

Rs.Lakhs

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31 st Mar-15	Additions 2015-16	Deductions 2015-16	As at 31 st Mar-16	As at 31 st Mar-15	For the Year 2015-16	For Deductions Previous Year	Deductions Previous Year	As at 31 st Mar-16	As at 31 st Mar-15
Tangible Assets:										
Land [^]	59177.16	117.96	(2183.34)	59285.07	0.00	0.00	0.00	0.00	59285.07	59177.16
Buildings [^]	68767.30	1362.47	(616.37)	70108.99	22853.31	5129.95	(8318.37)	6.20	42131.93	45913.99
Railway siding	13499.10	23.44	(61.59)	13522.54	6791.12	648.33	(1981.31)	0.00	6083.09	6707.98
Plant and Machinery including Electrical installations [*]	489196.10	6790.33	(4518.69)	495799.45	261720.82	18053.04	(37286.56)	155.14	216180.73	227475.28
Wind Electric Generators	7825.81	0.00	0.00	7825.81	5471.72	173.08	(156.07)	0.00	2181.01	2354.09
Ships	20772.75	0.00	0.00	20772.75	10428.94	374.38	(373.30)	0.00	9969.43	10346.81
Furniture & Fixtures	2087.32	157.26	(61.88)	2212.88	1277.43	236.19	(326.01)	13.53	712.79	809.89
Office Equipments and computers	4799.75	151.59	(150.75)	4851.03	3724.88	318.04	(1035.82)	87.90	896.01	1074.87
Vehicles	3719.27	270.65	(126.98)	3798.63	2696.89	248.42	(360.73)	145.07	998.39	1022.38
Total Tangible Assets	668844.56	8873.70	(7719.59)	678177.15	314965.11	25181.43	(48848.17)	407.84	338438.45	354879.45
Intangible Assets:										
Franchise Rights (Refer Note No. 33.15)	0.00	0.00	0.00	0.00	0.00	0.00	(2730.00)	0.00	0.00	0.00
Computer software and Licences	9377.06	670.13	(1066.36)	10047.19	5674.88	1396.48	(1933.12)	0.00	2975.83	3702.18
Total Intangible Assets	9377.06	670.13	(1066.36)	10047.19	5674.88	1396.48	(4663.12)	0.00	2975.83	3702.18
Total Tangible and Intangible Assets	679221.62	9543.83	(8785.95)	688224.34	320639.99	26577.91	(54511.29)	407.84	341414.28	358581.63
Capital Work-in-Progress									8817.22	8902.77
Total									350231.50	367484.40

* Includes Rs. 1776.04 lakhs of equipments on 'right to use' basis, which is depreciated over its useful life. (Previous Year: Rs. 1776.04 lakhs).

* Foreign currency translation difference capitalised during the year: Rs. 861.01 lakhs (Previous year: Rs. 1041.57 lakhs).

[^] Land and Building aggregating to Rs. 334.82 Lakhs has been attached under PMLA (Refer Note No. 33.16)

14. NON-CURRENT INVESTMENTS

	No. of shares/ debentures	Face Value Per share/ debenture (Rs.)	2016 Cost Rs.Lakhs	2015 Cost Rs.Lakhs
1. TRADE INVESTMENTS - (Unquoted) - In Subsidiaries:				
1. Fully paid Non-Dividend bearing Equity Shares:				
Coromandel Electric Company Limited	35000	10	3.50	11.00
2. Fully paid Dividend bearing Equity Shares:				
Coromandel Electric Company Limited	35000	10	3.50	0.00
3. Preference Shares of Coromandel Electric Company Limited:				
18% Redeemable Cumulative Participating Preference Shares	11600	10000	0.00	48.90
			<u>7.00</u>	<u>59.90</u>
2. OTHER INVESTMENTS				
A. Fully paid Equity Shares of Companies (Quoted):				
4. Karur KCP Packkagings Limited	996500	10	398.60	398.60
B. Shares of Companies - (Unquoted):				
(i) Subsidiaries:				
Fully paid Preference Shares:				
5. Industrial Chemicals & Monomers Limited	5000	100	0.20	0.20
6. 9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited *	1000000	100	1000.00	1000.00
7. (i) 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited *	8667097	100	8667.10	8667.10
(ii) 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited	60832903	100	60832.90	60832.90
Fully paid Equity Shares:				
8. Industrial Chemicals & Monomers Limited	2196691	10	35.58	35.58
9. ICL Financial Services Limited	5962000	10	596.20	596.20
10. ICL Securities Ltd.	6130200	10	613.02	613.02
11. ICL International Limited	50000	10	5.00	5.00
12. PT. Coromandel Minerals Resources, Indonesia	2940	4284	125.94	125.94
13. Coromandel Minerals Pte. Ltd., Singapore	7011500		2281.75	2281.75
14. India Cements Infrastructures Limited	50000	10	5.00	5.00
Debentures:				
15. Zero % Unsecured Convertible Debentures of ICL Financial Services Limited	48555000	100	48555.00	48555.00
16. Zero % Unsecured Convertible Debentures of ICL Securities Limited	12962540	100	12962.54	12962.54
17. Zero % Unsecured Convertible Debentures of ICL International Limited	2948000	100	2948.00	2948.00
Subsidiaries - Total			<u>138628.23</u>	<u>138628.23</u>
(ii) Associates:				
Fully paid Equity Shares:				
18. Coromandel Sugars Ltd.	100	10	0.01	0.01
19. Raasi Cement Limited (net of provision Rs.74,41,684)	79530	10	0.00	0.00
20. Coromandel Travels Ltd.	200000	10	20.00	20.00
Debentures:				
21. Zero % Unsecured Convertible Debentures of Coromandel Travels Limited	6531000	100	6531.00	6531.00
22. (i) Zero % Unsecured Convertible Debentures of Coromandel Sugars Limited *	2032260	100	2032.26	2032.26
(ii) Zero % Unsecured Convertible Debentures of Coromandel Sugars Limited	1517740	100	1517.74	1517.74
Associates - Total			<u>10101.01</u>	<u>10101.01</u>
(iii) Other than Subsidiaries / Associates:				
23. Andhra Pradesh Gas Power Corporation Ltd.	5896000	10	4831.01	4831.01
24. Jagati Publications Private Limited	1111110	10	4000.00	4000.00
25. Carmel Asia Holdings Private Limited	190839	10	500.00	500.00
Other than Subsidiaries / Associates - Total			<u>9331.01</u>	<u>9331.01</u>

* Investment has been attached under PMLA (Refer Note No.33.16)



14. NON-CURRENT INVESTMENTS (Contd.)

	No. of shares/ debentures	Face Value Per share/ debenture (Rs.)	2016 Cost Rs.Lakhs	2015 Cost Rs.Lakhs
C. Government and Trustee Securities (Unquoted):				
26. National Savings Certificates			1.20	1.20
27. Indira Vikas Patra Certificates			0.02	0.02
			<u>1.22</u>	<u>1.22</u>
D. Other Investments Fully paid Shares of Co-operative Societies - Long-term (Unquoted):				
28. The India Cements Employees Co-operative Stores Limited, Sankarnagar.	2500	50	1.25	1.25
29. The India Cements Employees Co-operative Stores Limited, Sankari West.	5000	10	0.50	0.50
30. The India Cements Mines Employees Co-operative Stores Limited, Sankari West.	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
Grand Total (1+2)			<u>158469.35</u>	<u>158522.25</u>
Note:				
Aggregate of Quoted Investments:				
Cost			398.60	398.60
Market Value			811.65	477.32
Aggregate of Unquoted Investments:				
Cost			158070.75	158123.65
15. LONG-TERM LOANS AND ADVANCES				
Unsecured and Considered good:				
Capital Advances			26442.72	19591.03
Loans and advances to related parties (Refer Note No.33.4)			52095.26	50992.11
Other Loans and Advances:				
Body Corporates (Refer Note No. 33.4)			78240.58	74510.76
Deposits			5642.76	6892.50
Secured:				
Housing Loan and Other Loans to Employees			1083.67	1125.48
			<u>163504.99</u>	<u>153111.88</u>
CURRENT ASSETS (Note No.16 to 20)				
16. CURRENT INVESTMENTS				
			0.00	0.00
17. INVENTORIES				
Stores / Spares (including coal and packing material)			41117.74	43094.19
Raw Materials			4140.50	4321.57
Work-in-Process			859.79	792.00
Semi-finished Goods			7035.63	5927.50
Finished Goods			4245.09	5586.45
Construction & Infrastructure - Projects-in-Progress			2090.16	928.81
Stock-in-Trade			36.05	37.29
			<u>59524.96</u>	<u>60687.81</u>
18. TRADE RECEIVABLES				
Outstanding for more than six months			8862.51	6472.61
Less: Provision for doubtful debts			-736.81	-540.11
Sub-total			8125.70	5932.50
Others			43211.89	40677.06
Total - Trade Receivable, considered good			<u>51337.59</u>	<u>46609.56</u>

(Net of security deposit Rs.31048.30 Lakhs (As at 31st March 2015: Rs.29650.26 Lakhs)).

	2016 Rs.Lakhs		2015 Rs.Lakhs
19. CASH AND BANK BALANCES			
a. Cash & Cash Equivalents:			
Cash, cheques and stamps on hand	88.12		72.65
Cash at Scheduled Banks in Current Accounts	243.06		254.58
Fixed Deposits with Scheduled Banks (Towards Deposits from Public)	37.86		65.32
Total - Cash & Cash Equivalents	<u>369.04</u>		<u>392.55</u>
b. Other Bank Balances:			
Earmarked balances with banks for Unpaid Dividend	0.00		0.00
	<u>369.04</u>		<u>392.55</u>
20. SHORT-TERM LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)			
Advance for goods	6158.23		5775.83
Advance payment of Tax (Net of provision)	5051.49		7899.07
Prepaid Expenses	1277.61		2416.94
Other Advances (Net of Provision Rs.409 Lakhs (Previous Year Rs.412.28 Lakhs)).	27506.69		28236.41
	<u>39994.02</u>		<u>44328.25</u>
	Rs.Lakhs	2015-16 Rs.Lakhs	2014-15 Rs.Lakhs
21. REVENUE FROM OPERATIONS			
Sales including Excise duty		470322.43	471362.95
Other Operating Revenues:			
Trade Sales	620.21		771.85
Freight Earnings - Shipping	4070.86		4697.16
Value of Power Generated from Wind Farms * (* fully used for captive purposes)	1279.38		1461.05
Value of Power sold from Thermal Power Plants	3038.16		3719.82
Income from Construction & Infrastructure Projects	1812.15		1914.13
Income from Indian Premier league (Refer Note No.33.15)	0.00		15851.04
		<u>10820.76</u>	<u>28415.05</u>
Revenue from Operations Including Excise Duty		481143.19	499778.00
Less : Excise Duty		(58458.26)	(57417.80)
Revenue from Operations		<u>422684.93</u>	<u>442360.20</u>
22. OTHER INCOME			
Dividend Income		5.94	54.50
Interest Income		1757.91	878.33
Other Non-operating Income:			
Rent Recovery	28.43		27.18
Profit on Sale of Assets	20.91		229.53
Foreign Exchange Translation Difference	11.30		27.98
Miscellaneous Income	391.62		1861.80
		<u>452.26</u>	<u>2146.49</u>
		<u>2216.11</u>	<u>3079.32</u>



	Rs.Lakhs	2015-16 Rs.Lakhs	Rs.Lakhs	2014-15 Rs.Lakhs
23. COST OF MATERIALS CONSUMED				
Raw Materials Consumed:				
Opening Stock		4321.51		6357.58
Add: Purchases	47391.57		40316.46	
Add: Own Quarrying (Net) (Refer Note No.33.5.(a))	<u>21059.56</u>		<u>20067.66</u>	
		<u>68451.13</u>		<u>60384.12</u>
		<u>72772.64</u>		<u>66741.70</u>
Less: Closing Stock		4140.50		4321.51
Raw Materials Consumed		<u>68632.14</u>		<u>62420.19</u>
24. (INCREASE) / DECREASE IN STOCK				
Opening Stock of:				
Work-in-Process	792.00		781.08	
Semi-finished Goods	5927.50		9270.65	
Finished Goods	5586.45		6139.22	
Stock-in-Trade	37.29		45.08	
Construction & Infrastructure - Projects-in-Progress	<u>928.81</u>		<u>482.18</u>	
		<u>13272.05</u>		16718.21
Less: Closing Stock of:				
Work-in-Process	859.79		792.00	
Semi-finished Goods	7035.63		5927.50	
Finished Goods	4245.09		5586.45	
Stock-in-Trade	36.05		37.29	
Construction & Infrastructure - Projects-in-Progress	<u>2090.16</u>		<u>928.81</u>	
		<u>14266.72</u>		<u>13272.05</u>
		<u>(994.67)</u>		<u>3446.16</u>
Total (Increase) / Decrease in stock				
25. EMPLOYEE BENEFITS EXPENSE				
(a) Employees other than Directors:				
Salaries, Wages and Bonus		24122.77		22285.51
Contribution to Provident Fund		1146.91		1070.04
Gratuity		853.06		1270.70
Superannuation		1329.77		1754.42
Employees' Provident Fund Admn Charges		75.00		90.06
Employees' State Insurance Scheme		46.77		98.13
Workmen and Staff Welfare expenses		4452.15		3944.61
Unavailed leave (Refer Note No.33.19(b))		<u>1030.94</u>		<u>521.94</u>
Employees other than Directors - Total		<u>33057.37</u>		<u>31035.41</u>
(b) Directors:				
Directors' Remuneration:				
Managing Director :				
Salary	360.00		360.00	
HRA	108.00		108.00	
Contribution to Provident Fund	43.20		43.20	
Contribution to Gratuity and Superannuation Funds	69.00		69.00	
Commission	300.00		0.00	
Others	<u>6.94</u>	<u>887.14</u>	<u>6.47</u>	586.67
Amount refunded by the Managing Director towards inadequacy of profits in previous year: Rs.267.36 lakhs is disclosed as prior year credit. The remuneration paid during the year net of the refund is Rs.619.78 lakhs.				
Whole Time Director:				
Salary	152.18		120.00	
HRA	45.65		36.00	
Contribution to Provident Fund	18.26		14.40	
Contribution to Gratuity and Superannuation Funds	29.17		23.00	
Commission	120.00		0.00	
Others	<u>0.00</u>	<u>365.26</u>	<u>0.00</u>	193.40
Directors' Remuneration - Total		<u>1252.40</u>		<u>780.07</u>
(Total Directors' remuneration net of refund of Rs.267.36 lakhs is Rs.985.04 lakhs)				
Total Employee benefits expense (a+b)		<u>34309.77</u>		<u>31815.48</u>

	Rs.Lakhs	2015-16 Rs.Lakhs	Rs.Lakhs	2014-15 Rs.Lakhs
26. FINANCE COSTS (NET)				
Interest Expense		25017.52		28577.07
Other Borrowing Costs		10379.53		12380.87
Loss / (Gain) on Foreign currency transactions / translations		1638.04		1640.75
		<u>37035.09</u>		<u>42598.69</u>
27. MANUFACTURING AND OTHER OPERATING EXPENSES				
1. Stores Consumed (Refer Note No.33.5(b))		3543.68		4660.08
2. Power and Fuel		94457.39		113635.48
3. Repairs & Maintenance:				
Building	232.53		72.63	
Machinery	7496.79		5129.74	
Others	2456.15		2963.03	
Total Repair & Maintenance		<u>10185.47</u>		<u>8165.40</u>
4. Agency and Port Charges - Shipping		5.24		50.95
5. Trade Purchase		587.67		749.19
6. Excise Duty on stock adjustment		(216.64)		75.51
		<u>108562.81</u>		<u>127336.61</u>
28. ADMINISTRATION AND OTHER CHARGES				
Insurance		639.45		667.50
Rent		169.85		266.96
Rates and Taxes		1230.51		764.51
Printing and Stationery		204.30		262.44
Postage, Telephones and Telegrams		405.77		430.78
Other Administration Expenses		8254.68		19349.57
Legal Fees		507.13		838.40
Directors' Sitting Fees		15.43		12.50
Auditors' Expenses:				
Audit Fees	80.00		80.00	
Cost Audit Fees	15.00		10.00	
Certifications / Others	17.37		5.30	
Tax Audit / Other Services	20.05		0.00	
Travel / out of pocket expenses	13.11		7.40	
		<u>145.53</u>		<u>102.70</u>
Amortisation of Deferred Revenue Expenses (Refer Note No.33.14)		573.75		566.54
Loss on sale of Assets		88.14		94.43
Provision for Doubtful Advances / Debtors		281.45		168.31
		<u>12515.99</u>		<u>23524.64</u>



		2015-16 Rs. Lakhs	2014-15 Rs. Lakhs
29. SELLING AND DISTRIBUTION EXPENSES			
Packing Charges		16800.24	18706.75
Entry Tax		76.95	57.66
Freight outwards		78594.46	85745.31
Handling		8438.30	9564.49
Advertisement		5719.62	2762.68
Others		12048.19	7877.83
		<u>121677.76</u>	<u>124714.72</u>
30. DONATIONS			
The India Cements Educational Society		400.00	400.00
Others		609.61	447.10
		<u>1009.61</u>	<u>847.10</u>
Corporate Social Responsibility (CSR) Expenditure:			
CSR Expenditure included in donation:			
The India Cements Educational Society		400.00	400.00
Others		276.21	210.05
		<u>676.21</u>	<u>610.05</u>
CSR Expenditure included in Administration & other charges		188.28	121.46
Total CSR expenditure incurred		<u>864.49</u>	<u>731.51</u>
31. EARNINGS / LOSS PER SHARE (EPS)			
Earnings:			
Earnings available to Equity Shareholders - Basic	A	13781.27	2944.95
Income or expenses accounted in Financial Statements attributable to potential equity shareholders		0.00	0.00
Earnings- Diluted	B	<u>13781.27</u>	<u>2944.95</u>
No of Shares:			
No of Equity Shares of Rs.10/- each		307178657	307178657
Weighted average No. of Equity Shares	C	<u>307178657</u>	<u>307178657</u>
No. of Potential Equity Shares		0.00	0.00
Weighted average No. of Potential Equity Shares		0.00	0.00
Total weighted average No. of Shares - Diluted	D	<u>307178657</u>	<u>307178657</u>
EPS:			
Basic (Rs.)	A/C	4.49	0.96
Diluted (Rs.)	B/D	4.49	0.96

32. SECURITY FOR SECURED BORROWINGS
Break up of Term Loans

	Non-Current Portion		Current Maturities		Total		Last Instalment Due on	Principal Payable Frequency
	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs		
SECURED:								
(a) Term Loans:								
From Banks:								
(i) IDBI Bank Ltd.	0.00	300.72	0.00	1164.42	0.00	1465.14	Paid	
(ii) IDBI Bank Ltd.	0.00	136.50	0.00	528.55	0.00	665.05	Paid	
(iii) IDBI Bank Ltd.	0.00	9.66	0.00	70.79	0.00	80.45	Paid	
(iv) IDBI Bank Ltd.	41666.70	50000.00	8333.30	0.00	50000.00	50000.00	01/09/2019	Monthly
(v) Punjab National Bank	0.00	0.00	0.00	1238.94	0.00	1238.94	Paid	
(vi) Kotak Mahindra Bank	0.00	0.00	0.00	111.15	0.00	111.15	Paid	
(vii) Kotak Mahindra Bank	0.00	916.63	916.63	1083.29	916.63	1999.92	04/02/2017	Monthly
(viii) Kotak Mahindra Bank	0.00	0.00	0.00	6513.60	0.00	6513.60	Paid	
(ix) Kotak Mahindra Bank	0.00	0.00	0.00	1567.99	0.00	1567.99	Paid	
(x) Kotak Mahindra Bank	958.40	1458.45	500.04	583.14	1458.44	2041.59	21/02/2019	Monthly
(xi) Axis Bank Ltd	0.00	0.00	0.00	2949.94	0.00	2949.94	Paid	
(xii) Axis Bank Ltd	10500.00	14500.00	3000.00	4000.00	13500.00	18500.00	01/10/2019	Quarterly
(xiii) ICICI Bank	15687.00	20916.00	5229.00	5229.00	20916.00	26145.00	05/11/2019	Half Yearly
(xiv) ICICI Bank	5454.60	9090.91	3636.30	0.00	9090.90	9090.91	30/09/2018	Quarterly
(xv) IDBI Bank	8333.28	13888.80	5092.56	5555.52	13425.84	19444.32	01/09/2018	Monthly
(xvi) Karnataka Bank	0.00	2125.00	0.00	4250.00	0.00	6375.00	Paid	
(xvii) HDFC Bank	0.00	2500.00	2500.00	5000.00	2500.00	7500.00	25/07/2016	Quarterly
(xviii) ICICI Bank	26800.00	33500.00	6700.00	0.00	33500.00	33500.00	31/03/2021	Quarterly
(xix) HDFC Bank	1666.62	0.00	3333.38	0.00	5000.00	0.00	08/08/2017	Quarterly
(xx) HDFC Bank	82.70	0.00	47.96	0.00	130.66	0.00	05/10/2018	Monthly
(xxi) Kotak Mahindra Bank	3000.00	0.00	1500.00	0.00	4500.00	0.00	22/03/2019	Monthly
Total - Secured Loans from Banks	114149.30	149342.67	40789.17	39846.33	154938.47	189189.00		
From Others:								
(xxii) L&T Infrastructure Finance Company Limited	0.00	0.00	0.00	3332.91	0.00	3332.91	Paid	
(xxiii) Aditya Birla Finance Limited	0.00	0.00	0.00	2500.14	0.00	2500.14	Paid	
(xxiv) IFCI Limited	19642.86	25000.00	5357.14	0.00	25000.00	25000.00	15/12/2019	Quarterly
(xxv) IFCI Limited	20000.00	0.00	0.00	0.00	20000.00	0.00	15/10/2020	Quarterly
Total - Secured Loans from Others	39642.86	25000.00	5357.14	5833.05	45000.00	30833.05		
Total - Secured Long-term borrowings	153792.16	174342.67	46146.31	45679.38	199938.47	220022.05		
UNSECURED:								
From Banks:								
(i) HDFC Bank Ltd.	0.00	0.00	5000.00	2000.00	5000.00	2000.00	Various Dates - Last Date 9.9.2016	
Total - Unsecured Loans from Banks	0.00	0.00	5000.00	2000.00	5000.00	2000.00		
From Others:								
(i) Interest free Sales Tax Deferral Loans	39753.59	45336.70	6869.21	6478.95	46622.80	51815.65	12 to 14 years	Yearly / Monthly
(ii) Deposits from Public	0.00	0.00	0.00	79.12	0.00	79.12		
Total - Unsecured Loans from Others	39753.59	45336.70	6869.21	6558.07	46622.80	51894.77		
Total - Unsecured Long-term Borrowings	39753.59	45336.70	11869.21	8558.07	51622.80	53894.77		
SECURED:								
(b) Cash Credit Facilities and other								
Working Capital Loans from Scheduled Banks	0.00	0.00	41977.72	46154.70	41977.72	46154.70	Yearly - various dates	
Total - Long-term Liabilities & Current Maturities	193545.75	219679.37	99993.24	100392.15	293538.99	320071.52		



32. SECURITY FOR SECURED BORROWINGS (Contd.)

SECURITY CLAUSE

(a) Term Loans:

1. Items (a) (i) to (a) (iv) and (a) (xv) are secured on exclusive first charge on the movable and immovable fixed assets of Malkapur Cement Plant of the Company, on pari passu basis among these loans, exclusively in favour of IDBI Bank Ltd, subject to prior charge created and / or to be created on the movable assets in favour of the Company's bankers for working capital requirements. Further loan mentioned in (a) (i) carry an option for conversion into equity shares at par not exceeding 20% of the sanctioned loan / outstanding loan in the advent of certain events and subject to conditions.
2. Item (a) (v) is secured by a first pari passu charge (with other Lenders / Debenture Trustees) on the movable and immovable fixed assets of the Company save and except book debts and subject to prior charges created / to be created in favour of the Company's bankers on its current assets for securing the borrowings for working capital requirements.
3. Items (a) (vi), (vii) and (a) (x) are secured by way of exclusive first charge on the immovable properties of the Company being the land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai.
4. Items (a) (viii) and (a) (xxi) is secured by way of first and exclusive charge on the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
5. Item (a) (ix) is secured by way of exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai, by way of extension and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
6. Items (a) (xxii) and (a) (xxiii) are secured by way of a novated rights over the hypothecation of immovable and movable fixed assets of the Company created by the Company with an another Lender.
7. Items (a)(xi) and (a)(xii) is secured by way of exclusive first charge on the movable and immovable fixed assets of Chennai and Parli grinding units.
8. Items (a) (xiii), (xiv) and (a)(xviii) are secured by way of exclusive first charge, on pari passu basis among these loans, on the entire immovable and movable fixed assets of Cement Plant and Captive power plant of Vishnupuram, Telangana and power plant of Sankar Nagar, Tamil Nadu subject to prior charge created and/or to be created on the movable assets in favour of the Company's bankers for working capital requirements.
9. Items (a) (xvi) , (xvii) and (a) (xix) are secured, on exclusive first charge basis, by joint equitable mortgage on the land and building situated at No.9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
10. Items (a) (xxiv) and (a) (xxv) are secured on exclusive first charge on the movable and immovable fixed assets of Sankar Nagar Cement Plant (excluding the Thermal Power Plant) and Chilamkur Cement Plant of the Company, subject to prior charge created and / or to be created on the movable assets in favour of the Company's bankers for working capital requirements.
11. Item (a) (xx) is secured by way of first and exclusive charge on respective vehicle(s) / equipment(s).

	2016 Rs.Lakhs	2015 Rs.Lakhs
33.1 Estimated amounts of Contracts for Capital Expenditure and Commitments	4047.69	2573.04
33.2 Monies for which the Company is contingently liable:		
a. Outstanding Letters of Credit Opened By Bankers	1775.68	3277.26
b. Counter Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates)	54910.44	54419.43
c. Unpaid demands under dispute:		
i) Central Excise & Service Tax	25499.85	21604.09
ii) Sales Tax and Value Added Tax	2160.23	2540.70
iii) Customs Duty	5683.33	4014.94
iv) Income Tax	5235.19	8613.71
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Company) for Sales Tax Income tax and Central Excise aggregating to Rs.2249.46 Lakhs (Previous Year Rs.2249.46 Lakhs)		
d. Amount paid towards disputed CENVAT / Sales Tax / Income tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	707.39	1040.31
e. Contingent Liability on account of Show Cause Notices issued by Excise & other tax authorities (other than 3 (c) & (d) mentioned above) duly contested	20631.39	15313.94
f. Other Claims against the Company not acknowledged as debts	26514.49	26008.75
g. The Competition Commission of India (CCI) imposed a penalty of Rs.187.48 Crores on the Company (as well as other Companies) based on a complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Company appealed against the Order before the Competition Appellate Tribunal (COMPAT) which while staying the operation of the Order directed the Company to deposit 10% of the penalty as a condition for admitting the Appeal. Accordingly an amount of Rs.18.75 Crores was deposited with the COMPAT and pursuant to extensive hearings the COMPAT allowed the appeal vide order dated 11-02-2015 and set aside the Order and has remitted the matter to the CCI for re-adjudication while refunding the pre-deposit of Rs.18.75 Crores to the Company along with Interest. The matter is pending before the CCI after completion of the hearing on 22 nd January 2016.		
33.3 Building includes purchase of flats on leasehold lands for which the documents of title are yet to be executed in favour of the Company.	11.13	11.13
33.4 Loans and Advances		
Advances include advances to Subsidiaries Associates and others are in the nature of strategic Long-term Investments in Cement, Sugar, Shipping etc. Though these investments are in cyclical industries having regard to intrinsic value of such investments the management is of the opinion that these advances will realise values stated in the long term. The Company however as a prudent measure has created a Contingency Reserve in the earlier years to the extent of Rs. 200.00 Crores for any possible under recovery of these advances.	129811.19	125502.87
33.5 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	2020.44	1801.70
(ii) Stores Consumed	3295.09	3682.48
(iii) Royalty	8241.24	7701.59
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	17522.52	17542.98



	2016 Rs.Lakhs	2015 Rs.Lakhs
33.6 Repairs and maintenance includes Stores & Spares	5019.02	4946.51
33.7 Detailed quantitative information of goods manufactured during the Report Period:		
(a) Installed capacity in Tonnes (per annum)	14050000	14050000
(b) Production in Tonnes	8430858	8591965
(c) Sales – Quantity in Tonnes - Cement	8471824	8611862
Quantity in Tonnes - Clinker	206523	497653
Sales – Value of Cement [Gross]	464813.36	457392.45
Value of Clinker	5509.17	13970.50
	<u>470322.53</u>	<u>471362.95</u>
(d) Opening Stock of Cement produced in Tonnes	161990	181888
Value	5586.45	6139.22
(e) Closing stock of Cement produced in Tonnes	121024	161990
Value	4245.09	5586.45
33.8 Value of import on CIF basis:		
(a) Raw Materials	6426.64	3797.94
(b) Fuel	33098.28	58572.80
(c) Spare Parts and Components	616.74	478.19
(d) Capital goods	0.00	0.00
(e) Packing Materials	232.42	94.92
33.9 Earnings in Foreign Exchange (on accrual basis):		
Export		
Cement – Quantity in Tonnes	119784	82556
- Value	4904.30	3238.23
Clinker – Quantity in Tonnes	205270	495063
- Value	5470.42	13894.47
33.10 Expenditure in Foreign Currency:		
Consultancy Fee	104.60	0.00
Travel Expenses and Others	231.98	260.46
Indian Premier League - payments to foreign players / Others	0.00	3960.69
33.11 Details of imported and indigenous materials consumed during the year		
Raw materials:		
Imported	12065.11	6628.78
Indigenous	56567.03	55791.41
Total	<u>68632.14</u>	<u>62420.19</u>
Percentage to Total Consumption:		
Raw materials:		
Imported	17.58%	10.62%
Indigenous	82.42%	89.38%
Total	<u>100.00%</u>	<u>100.00%</u>

	2016 Rs.Lakhs	2015 Rs.Lakhs
Spare Parts and Components:		
Imported	707.91	368.13
Indigenous	1160.05	1918.50
Total	<u>1867.96</u>	<u>2286.63</u>
Percentage to Total Consumption:		
Spare Parts and Components:		
Imported	37.90%	16.10%
Indigenous	62.10%	83.90%
Total	<u>100.00%</u>	<u>100.00%</u>
33.12 Details of Raw Materials consumed:		
Quantity in Tonnes:		
Limestone	9047191	9509533
Gypsum	522685	489625
Others	2224391	2153506
Value:		
Limestone	35517.16	30405.43
Gypsum	6532.94	6631.76
Others	21191.12	19589.63
Freight on Inter Unit Transfer of Clinker	5390.92	5793.37
Total	<u>68632.14</u>	<u>62420.19</u>

33.13 As at Balance Sheet date, amounts aggregating to Rs.NIL are due to Micro, Small and Medium Enterprises and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

33.14 Recognition of Foreign Currency Fluctuations:

- a) Long-term Monetary Liability pursuant to the notification issued by the Ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11, the Company has opted to:
- Capitalize the exchange gain/loss on the loans against purchase of fixed assets after the same has been put to use and depreciated over the balance life of the asset.
 - Exchange loss other than those attributable to capital assets amounting to Rs.354.11 Lakhs (as on 31st March 2015: Rs.428.38 Lakhs), has been accumulated in Foreign Currency Monetary Items Translation Difference Account. Out of which, Rs.573.75 Lakhs (as on 31st March 2015: Rs.566.54 Lakhs) has been amortized during the year (included in Administration and other charges) and the balance of Rs.675.14 Lakhs will be amortized over the remaining period of the liability.
- b) Short term Monetary Liability:
Exchange gain/loss on short term monetary liability is continued to be credited / debited to the Statement of Profit & Loss.

33.15 During the Financial Year 2014-15, the franchise rights in Indian Premier League (IPL) were transferred to Chennai Super Kings Cricket Limited (CSKCL), a wholly owned subsidiary at its Net Asset Value (NAV as at March 31, 2014) as per books at Rs. 7.83 Crores.

The BCCI approved the said transfer subject to the condition that ICL shall provide a parent company guarantee (guarantee provided on 20-02-2015) for the purpose of guaranteeing performance / compliance by CSKCL of the obligations of the franchisee under the Franchise Agreement and it was further provided that ICL and CSKCL should enter into a tripartite Novation Agreement with BCCI – IPL whereby from the effective date, CSKCL shall inter alia step into all obligations of ICL under the Franchise Agreement without any further act or deed.

Board of Directors of the Company in their meeting held on 23.02.2015 approved the sale of entire shareholding in CSKCL aggregating to 50,000 equity shares of Rs.10/- each to a trust called the "India Cements Shareholders Trust", (Trust) aggregating to Rs. 5,00,000/-, at cost. Three of the Independent Directors of the Company are the Trustees of the Trust. The trust has been established for the purposes of distribution of the said shares purchased from the company by the trust to :

- All the non-promoter shareholders of ICL; and
- The shares that the promoters are entitled to shall be allotted to another Trust established for the benefit of ex-cricketers of ICL.



BCCI approved the transfer of 50,000 equity shares held by the company in CSKCL to the India Cements Shareholders Trust (Trust) subject to the condition that CSKCL make a fresh application for distribution of shares from the Trust to the ultimate beneficiaries (as explained above) together with all the necessary documents, details, information that is necessary for the proposed transaction. The Company was informed that CSKCL has sought the permission of BCCI, for the distribution of the shares on September 30, 2015. The Company has also been informed all the approvals from Regulators are for the distribution have been obtained and the approval from BCCI is awaited.

Whereas certain proceedings which were in progress prior to the transfer of the franchise by the Company to CSKCL had been referred to a 3 member panel appointed by the Apex Court. The said 3 member panel has suspended the I C L (Franchisee) for a period of 2 years from the League. CSKCL is contesting the suspension.

The Company has been informed that CSKCL, is contesting the demand of "Franchise Fee" by BCCI for the current season (for which CSKCL has been suspended). The matter is currently sub-judice.

Brief Financials of CSKCL for the financial year ended March 31, 2016, as informed by them, are as follows: (a) Total Revenue Rs.175.25 Crores; (b) Total Expenses Rs.148.16 Crores; (c) Profit before tax Rs. 27.09 Crores; and (d) Profit after tax Rs.17.70 Crores.

The financial statements do not include IPL Franchise Operations.

33.16 Note on PMLA.

The Authorities have issued an attachment notice under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of Rs. 120.34 Crores. The Company filed an appeal against the Order of the adjudicating authority specified under PMLA. The matter is currently sub-judice.

33.17 Managerial Remuneration

(a) The Managerial Remuneration paid during the year 2014-15 exceeded the limits prescribed in the Companies Act by Rs.267.36 Lakhs due to inadequacy of profits for 2014-15. This Amount has been refunded by the Managing Director in the current year.

(b) The appointment and remuneration of the Wholtime Director for a period of 5 years from March 05, 2015, has been approved by the shareholders.

33.18 Related Party Disclosures:

A. Names of the related parties and the nature of the relationship:

(i) Subsidiary Companies:

Industrial Chemicals and Monomers Limited
ICL Financial Services Limited
ICL Securities Limited
ICL International Limited
Trishul Concrete Products Limited
Trinetra Cement Limited (Formerly Indo Zinc Limited)
Coromandel Electric Company Limited
India Cements Infrastructures Limited
PT. Coromandel Minerals Resources, Indonesia
Coromandel Minerals Pte. Limited, Singapore

(ii) Associate Companies:

Raasi Cement Limited
Coromandel Sugars Limited
India Cements Capital Limited
Coromandel Travels Limited
Unique Receivable Management Pvt. Limited

(iii) Key Managerial Personnel (KMP):

Sri N.Srinivasan – Vice Chairman & Managing Director
Smt. Rupa Gurunath - Wholtime Director
Sri G.Balakrishnan – Senior President & Company Secretary
Sri R.Srinivasan – President (Finance & Accounts), Chief Financial Officer

There are no other transactions with any other KMP

(iv) Relative of KMP, having transactions with the Company:

Smt. Chitra Srinivasan - Director

(v) Relative of a Director, having transactions with the Company:

Sri S.Anand - Senior Deputy General Manager (Marketing)

	2016 Rs.Lakhs	2015 Rs.Lakhs
B. Transactions with Subsidiaries and Associate Companies during the year:		
1. Investment in Debentures:		
ICL International Limited	0.00	2948.00
ICL Financial Services Limited	0.00	48555.00
ICL Securities Limited	0.00	12962.54
	<u>0.00</u>	<u>64465.54</u>
2. Investment in Shares:		
Coromandel Electric Company Limited	0.00	2.00
3. Redemption of Preference Shares:		
Coromandel Electric Company Limited	40.00	293.82
4. Purchase of Shares of Coromandel Electric Company Ltd.:		
ICL Financial Services Limited	3.50	0.00
5. Sale of Goods:		
Trinetra Cement Limited	303.18	907.24
India Cements Infrastructures Limited	5.22	1.20
Coromandel Sugars Limited	1.44	71.52
Trishul Concrete Products Limited	2309.16	2473.74
	<u>2619.00</u>	<u>3453.70</u>
6. Purchase of Goods:		
ICL International Limited	8.06	7.57
Trinetra Cement Limited	10.60	0.00
Trishul Concrete Products Limited	4.39	0.00
	<u>23.05</u>	<u>7.57</u>
7. Receiving of Services:		
Coromandel Electric Company Limited	1806.57	3887.46
Coromandel Travels Limited	1485.37	1858.51
ICL International Limited	132.72	136.28
India Cements Capital Limited	250.80	294.58
Trishul Concrete Products Limited	13.73	12.00
India Cements Capital Limited - (Travels Division - Coromandel Travels)	23.19	21.48
	<u>3712.38</u>	<u>6210.31</u>
8. Interest on Advances:		
India Cements Capital Limited	201.29	188.01
ICL Financial Services Limited	48.28	0.00
ICL Securities Limited	0.00	0.00
India Cements Infrastructures Limited	300.75	218.87
Coromandel Sugars Limited	6.61	61.90
Pt. Coromandel Mineral Resources, Indonesia	21.39	19.53
Coromandel Mineral Resources Pte Limited, Singapore	570.57	478.86
	<u>1148.89</u>	<u>967.17</u>
9. Dividend received:		
Coromandel Electric Company Limited	5.94	36.85
10. Remuneration to KMP:		
Sri N.Srinivasan - Vice Chairman & Managing Director	887.14	586.67
Smt.Rupa Gurunath - Wholetime Director	365.26	193.40
Sri G.Balakrishnan - Senior President & Company Secretary	132.19	38.67
Sri R.Srinivasan - President (Finance & Accounts), Chief Financial Officer	271.18	35.92
	<u>1655.77</u>	<u>854.66</u>



	2016 Rs.Lakhs	2015 Rs.Lakhs
11. Directors' Sitting Fee to relative of KMP: Smt.Chitra Srinivasan - Director	1.40	0.60
12. Receiving of Services - Relative of a Director: Sri S.Anand - Senior Deputy General Manager (Marketing)	26.23	0.00
C. a. Outstanding Balances as at the year end:		
1. Loans and Advances:		
ICL Securities Limited *	0.21	0.01
ICL Financial Services Limited *	3523.94	269.89
ICL International Limited *	0.00	60.09
Trinetra Cement Limited (Formerly Indo Zinc Limited) ** (Refer Note No. 33.21)	33542.70	37430.33
India Cements Infrastructures Limited	3531.81	2881.15
Coromandel Sugars Limited	124.17	33.21
India Cements Capital Limited	2383.51	2257.13
PT. Coromandel Mineral Resources, Indonesia **	259.04	237.66
Coromandel Minerals Pte. Limited, Singapore (Adv. For Equity)	6916.24	6034.17
2. Deposit:		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1480.83	1451.42
Coromandel Travels Limited (Deposit)	6500.00	6000.00
	58262.45	56655.06
* - Loans; ** - Advances		
3. Trade Advances / Payables:		
ICL International Limited	176.76	60.09
Trishul Concrete Products Limited	1254.17	711.44
Coromandel Electric Company Limited	526.61	614.81
Coromandel Travels Limited	-131.83	205.65
b. Maximum Balance during the year:		
ICL Securities Limited	0.21	12962.55
ICL Financial Services Limited	3532.27	53076.28
ICL International Limited	0.00	4486.15
Trinetra Cement Limited (Formerly Indo Zinc Limited)	38925.68	37833.47
India Cements Infrastructures Limited	3899.23	2881.15
Coromandel Electric Company Limited	0.00	1006.67
Trishul Concrete Products Limited	0.00	337.06
Coromandel Sugars Limited	124.17	3625.49
India Cements Capital Limited	2383.51	2257.13
PT. Coromandel Mineral Resources, Indonesia	259.04	237.66
Coromandel Minerals Pte. Limited, Singapore	6916.24	6034.17
c. Rate of Interest:		
ICL Securities Limited	9%	Nil
ICL Financial Services Limited	9%	Nil
ICL International Limited	Nil	Nil
Trinetra Cement Limited (Formerly Indo Zinc Limited)	Nil	9%
India Cements Infrastructures Limited	9%	9%
Coromandel Electric Company Limited	Nil	Nil
Trishul Concrete Products Limited	Nil	Nil
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
PT. Coromandel Mineral Resources, Indonesia	9%	9%
Coromandel Minerals Pte. Limited, Singapore	9%	9%

Notes:-

- Loans to Employees as per Company's policy are not considered.
- None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. Pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka] . As per the said Order 400 lakh shares of the Company have been allotted in aggregate, to the subsidiaries (199.54 lakh shares) and other loanees (200.46 lakh shares) in exchange for their shares of Visaka and the same are held in a Trust on their behalf.

	2016 Rs.Lakhs	2015 Rs.Lakhs
D. Guarantee / Securities given to Group Companies		
1. Guarantees Issued:		
Coromandel Sugars Limited	19300.00	9500.00
Coromandel Travels Limited	9000.00	9000.00
India Cements Infrastructures Limited	4000.00	4000.00
Trinetra Cement Limited	18500.00	18500.00

33.19 Employee Benefits:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Accounting Standard 15 issued by ICAI, are as under:

(a) Contribution to Pension Funds:

The Company offers pension plans for managerial grade employees and wholtime Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of Pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

The estimated aggregate value of Pension liability, discounted @7.75% p.a., under the Defined Benefit Plans as at 31st March 2016, are Rs.5,579.82 Lakhs (as at 31st March 2015, are Rs.5741.77 Lakhs) as per the details given below:

Defined Benefit Scheme:

	2015-16 Rs. Lakhs	2014-15 Rs. Lakhs
Opening Balance as per actuarial valuation	5741.77	6096.71
Less: Settlements during the year	1776.04	1340.77
Sub-total	3965.73	4755.94
Add: Provision created during the year	1614.09	985.83
Closing Balance as on 31 st March	5579.82	5741.77
Assumptions:		
Discount rate	7.75%	8.00%
Salary escalation rate	2.00%	2.00%
Average Age	51.32 yrs.	49 yrs.
Average accrued service	20.40 yrs.	15 yrs.
Annuity rates for pension computation	Rates applicable for 15 years certain and life thereafter, with return of corpus.	
Amount charged to the Statement of Profit & Loss during the year	443.70	840.59

(b) Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Accounting Standard 15. The total amount of provision available for the unavailed leave balances as at 31st March 2016 is Rs.6,262.50 Lakhs (as at 31st March 2015:Rs.5,864.48 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.75%.



(c) 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.

	2015-16 Rs. Lakhs	2014-15 Rs. Lakhs
Opening Balance as per actuarial valuation	5,911.23	5,198.82
Add: Interest income during the year	88.07	95.85
Less: Settlements during the year	646.43	763.16
Sub-total	5,352.87	4,531.52
Add: Provisions created during the year	870.71	1,379.71
Closing balance as on 31 st March	6,223.58	5,911.23
Assumptions:		
Discount rate	7.75% P.a	8.00% P.a
Salary escalation rate	2.00% P.a	2.00% P.a
Average Age	45.07 yrs.	53 yrs.
Average accrued service	17.02 yrs.	27 yrs.

33.20 Note on Waste Heat Recovery Project:

The Company during the year 2004-05 commissioned the Waste Heat Recovery Project at Vishnupuram Plant as per the MOU signed by the Company with New Energy Development Organisation (NEDO), Japan, Ministry of Commerce and Industry, Government of India. As per the MOU, the necessary equipment has been provided to the Company free of cost by the Government of Japan through Government of India. The value of the equipment and concessional import duty thereon under EPCG scheme have been capitalised and treated as Deferred Income in the accounts. The depreciation on the value of the equipment is adjusted against the Deferred Income.

33.21 The Board of Directors has approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014. Petitions have been filed in the Honorable High Court of Judicature at Madras under Sections 391 to 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have since approved the Scheme of Amalgamation.

Pending sanction of the Scheme by the Court, the Financial Results do not include those of the Amalgamating Companies. Consequently no interest has been charged on the amounts outstanding from Trinetra Cement Limited in view of the said Scheme.

33.22 The Company continued to draw the incremental depreciation, amounting to Rs.45.83 crores (Rs 52.69 crores) arising on account of revaluation of fixed assets, from revaluation reserves to Statement of Profit and Loss based on ICAI's Guidance Note issued in 1982 on Treatment of Reserves created on revaluation of Fixed Assets which was effective as at the beginning of the financial year but withdrawn subsequently during the financial year. The said withdrawal is considered prospective and applicable to subsequent financial years, and hence its impact is not considered in the financial statements for the financial year.

33.23 Previous year's figures have been regrouped wherever necessary.

As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN
Directors

P.S. SUBRAMANIA IYER & CO.
Chartered Accountants
103, P.S. Sivaswamy Salai
Mylapore
Chennai - 600 004

BRAHMAYYA & CO.
Chartered Accountants
48, Masilamani Road
Balaji Nagar, Royapettah
Chennai - 600 014

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

To the Members of The India Cements Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of The India Cements Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its Associates comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its Associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31st March 2016, and their Consolidated Profit and their consolidated cash flows for the year ended on that date.

P.S. SUBRAMANIA IYER & CO.
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Emphasis of Matter

- a) As explained in Note No. 33.16 to the Consolidated Financial Statements regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.12,034.18 lakhs have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact, if any, is not ascertainable at this stage
- b) As explained in Note No. 33.26 to the Consolidated Financial Statements, the Company dealt with incremental depreciation on account of revaluation of fixed assets by drawing similar amount from Revaluation Reserves being a permitted practice under Guidance note issued by ICAI during 1982 amounting to Rs.4,583 lakhs for the year ending 31st March 2016. The guidance note was withdrawn during the financial year, however, the company viewed that the implications arising on account withdrawal of Guidance note on the financial statements are to be reckoned on a prospective basis.

Our opinion is not qualified in respect of the Emphasis of Matter.

Other Matters

- a) Brahmayya & Co., did not audit the Financial Statements and other financial information of four Subsidiaries included in these consolidated Financial Statements, whose financial statements reflect total assets of Rs.66,825.34 Lakhs, net assets of Rs.(5,062.76) Lakhs and net cash flows of Rs.2.32 Lakhs as at 31st March 2016, total revenue of Rs.170.05 Lakhs, net loss of Rs.825.55 Lakhs for the year then ended that have been audited by M/s P S Subramania Iyer & Co on whose reports Brahmayya & Co., has placed reliance for the purpose of this report. Further, P S Subramania Iyer & Co., did not audit the financial statements and other financial information of three Subsidiaries included in these Consolidated Financial Statements, whose financial statements reflect total assets of Rs.63,616.33 Lakhs, net assets of Rs.9,073.12 Lakhs and net cash flows of Rs.2,985.88 Lakhs as at 31st March 2016, total revenue of Rs.18,897.07 lakhs (Including other income), Net Profit of Rs.391.92 Lakhs for the year then ended that have been audited by Brahmayya & Co., on whose reports P S Subramania Iyer & Co., has placed reliance for the purpose of this report.
- b) Brahmayya & Co., and P S Subramania Iyer & Co., did not audit the financial statements and other financial information of an Indian subsidiary and two overseas subsidiaries included in the Consolidated Financial Statements, whose financial statements together comprise total assets of Rs.1,41,864.38 Lakhs and net assets of Rs.60,776.67 Lakhs, net cash flows of Rs.117.36 Lakhs as at 31st March 2016, total revenue (including other income) of Rs.49,585.37 Lakhs, net profit of Rs.310.28 Lakhs for the year then ended. The financial statements and other financial information of this Subsidiary have been audited by other Auditor whose reports have been furnished to us by the Management, and our audit opinion in the Consolidated Financial Statements, to the extent they have been derived from such financial statements is solely based on the reports of the other Auditor.
- c) In respect of the financial information pertaining to the associates considered in the consolidated financial results, whose financial statements reflect the Group's share of profits aggregating to Rs.257.10 Lakhs for the year then ended on 31st March 2016 (after adjustments on consolidation) are based on the unaudited financial statements prepared by the Management. These unaudited financial statements are approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of the associates is based solely on such unaudited financial statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

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- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' report of the Holding Company, Subsidiary Companies and Associate Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's / Subsidiary Companies incorporated in India, internal financial controls over financial reporting and as regards the Associate Companies where consolidation is based on financial statements prepared by Management, we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associates - Refer Note No.33.2 to the Consolidated Financial Statements;
 - ii. The Group and its Associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its Associate Companies incorporated in India.

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S

V.SWAMINATHAN
Partner
Membership No. 22276

Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S

N.SRI KRISHNA
Partner
Membership No. 26575

P.S. SUBRAMANIA IYER & CO.
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Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group and its associates as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of The India Cements Limited ("the Holding Company") and its subsidiary companies and its associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, its associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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48, Masilamani Road
Balaji Nagar, Royapettah
Chennai - 600 014

Opinion

In our opinion, the Holding Company, its Subsidiary Companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. As regards the associate companies where consolidation is based on financial statements prepared by management we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For P. S. SUBRAMANIA IYER & Co.,
Chartered Accountants
Firm Registration No: 004104S

V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & Co.,
Chartered Accountants
Firm Registration No. 000511S

N.SRI KRISHNA
Partner
Membership No. 26575

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

	Note No.	Rs.Lakhs	2016 Rs.Lakhs	Rs.Lakhs	2015 Rs.Lakhs
EQUITY AND LIABILITIES:					
1 Shareholders' Funds:					
a. Share Capital	3	30717.83		30717.83	
b. Reserves and Surplus	4	312298.23	343016.06	307337.34	338055.17
2 Minority Interest			2869.06		2638.96
3 Non-Current Liabilities:					
a. Long-term borrowings	5	207554.32		244542.43	
b. Deferred tax liabilities	6	36729.38		33785.43	
c. Other Long-term liabilities	7	6827.90		6568.16	
d. Long-term Provisions	8	7501.45	258613.05	7185.41	292081.43
4 Current Liabilities:					
a. Short-term borrowings	9	56425.23		53281.59	
b. Trade Payables	10	101267.11		94825.90	
c. Other Current Liabilities	11	93672.07		87802.00	
d. Short-term provisions	12	3745.74	255110.15	45.17	235954.66
			859608.32		868730.22
ASSETS:					
1 Non-Current Assets:					
a. Fixed Assets:	13				
(i) Tangible Assets		433872.22		453482.09	
(ii) Intangible Assets		5678.33		6395.98	
(iii) Capital Work-in-Progress		9600.93		9850.32	
		449151.48		469728.39	
b. Non-current investments	14	44212.02		43955.41	
c. Long-term loans and advances	15	185041.71	678405.21	175727.84	689411.64
2 Current Assets:					
a. Current Investments	16	0.00		0.00	
b. Inventories	17	66635.50		67606.87	
c. Trade Receivables	18	56450.45		51598.50	
d. Cash and Bank Balances	19	3620.34		717.76	
e. Short-term loans and advances	20	54496.82	181203.11	59395.45	179318.58
			859608.32		868730.22

Notes on Accounts 1 to 33
As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN

Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note No.	Rs.Lakhs	2015-16 Rs.Lakhs	Rs.Lakhs	2014-15 Rs.Lakhs
Revenue from Operations	21		486539.99		506040.65
Other Income	22		2424.04		2244.68
Total Revenue			<u>488964.03</u>		<u>508285.33</u>
Expenses:					
Cost of materials consumed	23		85711.71		82402.30
Changes in Inventories of Finished goods / Work-in-Progress	24		(909.53)		2529.39
Employee benefits expense	25		38112.39		35575.36
Finance costs	26		42077.76		47805.48
Other Expenses:					
Manufacturing and Other Operating Expenses	27	123389.81		142770.97	
Administration and Other Charges	28	14219.19		25454.19	
Selling and Distribution Expenses	29	138078.40		140180.25	
Donations	30	1284.61	276972.01	847.10	309252.51
Depreciation and amortisation expense		31167.12		35747.06	
Less : Transfer from Revaluation Reserve		4582.61		5268.71	
Less : Transfer from Deferred Income		192.97		192.86	
Less : Amount Capitalised		0.00	26391.54	0.00	30285.49
Total Expenses			<u>468355.88</u>		<u>507850.53</u>
Profit / (Loss) before Exceptional Items and Tax			20608.15		434.80
Exceptional Items:					
Wage Board Arrears (Rs.840.28 Lakhs) and Land Tax (Rs.516.69 Lakhs) of earlier years			1356.97	0.00	
Reversal Royalty provision of previous year (Rs.770.07 Lakhs) and refund of Managerial remuneration (Rs.267.36 Lakhs) as per Note No. 25			(1037.43)	0.00	0.00
Profit / (Loss) before tax			20288.61		434.80
Tax Expense:					
Current tax		6348.40		921.05	
Less : MAT Credit Entitlement		(2408.95)		(478.43)	
Deferred tax		2943.96	6883.41	111.14	553.76
Profit / (Loss) after tax			13405.20		(118.96)
Proportionate Profit / (Loss) of Associate Companies:					
Adjustments in value of Investments in associates in accordance with AS 23			257.10		20.48
Minority Interest			(224.01)		(232.83)
Profit / (Loss) for the Year			<u>13438.29</u>		<u>(331.31)</u>
Earnings per Share (face value of Rs.10/- per equity share):	31				
Basic (Rs.)			4.37		(0.11)
Diluted (Rs.)			4.37		(0.11)

Notes on Accounts 1 to 33
As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO., Chartered Accountants V.SWAMINATHAN Partner Membership No. 22276 Place : Chennai Date : 26 th May, 2016	For BRAHMAYYA & CO., Chartered Accountants N.SRI KRISHNA Partner Membership No. 26575	N.SRINIVASAN Vice Chairman & Managing Director R.SRINIVASAN President (Finance & Accounts)	RUPA GURUNATH Wholetime Director S. SRIDHARAN Company Secretary	CHITRA SRINIVASAN R.K.DAS V. MANICKAM N. SRINIVASAN S.BALASUBRAMANIAN ADITYAN	ARUN DATTA N.R.KRISHNAN RABINARAYAN PANDA PL. SUBRAMANIAN Directors
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		2015-16		2014-15
	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs
A. Cash flow from operating activities :				
Net profit / (loss) before exceptional items, tax & extra-ordinary items		20608.15		434.80
Exceptional Items		-319.54		0.00
Net profit / (loss) before tax and extra-ordinary items		20288.61		434.80
Adjusted for :				
Depreciation	26391.54		30285.49	
Provision for Doubtful Debts & Advances	574.27		189.76	
Foreign Exchange	1668.87		1649.43	
Profit on sale of Investments	0.00		0.00	
Profit / (Loss) on sale of Assets	58.32		-217.05	
Interest Expense	45648.00		51212.21	
Interest Income	-3893.36		-6595.34	
Dividend Income	-1.12		-18.78	
Perquisite value of Employees' stock options	0.00		0.00	
Deferred revenue expenditure / income	219.64	70666.16	138.16	76643.88
Operating profit before Working Capital changes		90954.77		77078.68
Trade and other receivables	-1614.96		1322.71	
Inventories	971.37		-7391.60	
Trade payables	6528.77	5885.18	-2487.56	-8556.45
Cash generated from operations		96839.95		68522.23
Direct Taxes		-1102.21		-4013.62
Cash flow before extra-ordinary items		95737.74		64508.61
Extra-ordinary items		0.00		0.00
Net cash from operating activities	(A)	95737.74		64508.61
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		-16804.71		-25759.28
Sale of Fixed Assets		69.11		11958.44
Sale of Investments		0.49		280.42
Purchase of Investments		0.00		-0.02
Interest received		-1798.11		903.87
Dividend received		1.12		18.78
Refund by / advances to Subsidiaries, Associates and others		1399.00		244.92
Net cash from Investing activities	(B)	-17133.10		-12352.87

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

	2015-16 Rs.Lakhs	2014-15 Rs.Lakhs
C. Cash flow from financing activities :		
Proceeds from issue of share capital	0.00	0.00
Dividend paid	-29.55	99.80
Proceeds from long-term borrowings	37483.13	83374.98
Repayment of borrowings	-63199.90	-83119.83
Interest paid (net)	-49964.99	-52388.88
Net cash from financing activities (C)	<u>-75711.31</u>	<u>-52033.93</u>
Increase / (Decrease) in cash and cash equivalent (A+B+C)	2893.33	121.81
Cash and cash equivalent at the beginning of the year	717.76	595.95
Cash and cash equivalent at the close of the year	3611.09	717.76

As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

ARUN DATTA
N.R.KRISHNAN
RABINARAYAN PANDA
PL. SUBRAMANIAN
Directors

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2016

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), includes generally under the historical cost convention on accrual basis and exceptions to this basis, if any, are herein specifically mentioned. GAAP comprises of mandatory Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI), the provisions of the Indian Companies Act, 1956 / Companies Act 2013 and the Guidelines issued by ICAI and Securities and Exchange Board of India (SEBI). Accounting policies have been consistently adopted except where a change in existing GAAP requires a change in accounting policy hitherto in use.

2. SIGNIFICANT ACCOUNTING POLICIES

1. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Inventories

- (a) Valuation of inventories of raw materials, packing materials, stores, spares, fuels is at weighted average cost.
- (b) Work in Process & Semi-finished goods are valued at cost or net realisable value whichever is lower and do not include interest and other administrative overheads.
- (c) Finished goods are valued at cost or net realisable value whichever is lower. The value of finished goods includes excise duty and does not include interest and other administrative overheads.
- (d) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3. Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

4. Fixed Assets

Fixed Assets are valued and shown adopting the following basis:

- (a) Fixed Assets and Capital Work-in-progress of all the cement manufacturing facilities were revalued and shown at revalued amounts as at 31st March 2004. All other Fixed assets acquired are shown at the cost of acquisition.
- (b) Fixed assets acquired on the Hire Purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (c) Expenditures and outlays of money on uncompleted projects of the capital nature are shown as capital work-in-progress until such time these projects are completed and commissioned. All costs including financing costs incurred on specific projects / acquisition of undertakings are charged to the concerned heads.
- (d) (i) During the year the company has charged depreciation based on useful life of the assets in accordance with schedule II of the Companies Act 2013.

- (ii) Depreciation on incremental value arising from the revaluation of fixed assets is charged to the Revaluation reserve account.

- (e) Intangible assets, which are expected to generate economic benefits, are accounted at cost and amortised over the useful life on straight line method

5. Foreign Currency Transactions

- (a) (i) Pursuant to the Companies (Accounting Standard) Amendment Rules, 2011 the company has exercised the option of adjusting the cost of the depreciable capital assets arising on the exchange differences, in respect of accounting periods commencing from 01st April 2011, on long-term foreign currency monetary items, which were hitherto recognized as income or expenses in the period in which they arise. As a result, such exchange difference so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets.

- (ii) In respect of other long term foreign currency monetary items, such exchange differences is accumulated in foreign currency monetary items translation difference account and amortized over the balance period of such liability.

- (b) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and liabilities, other than those and for the purposes as mentioned in 5(a) above, in Foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Profit and Loss account.

- (c) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the profit and loss account. The discount or premium is amortised over the tenure of the contract.

- (d) Investments in Equity capital of overseas companies registered outside India are carried in the balance sheet at the rates at which transaction has been executed

6. Revenue Recognition

- (a) Sales include excise duty, revenue from trade related activities and sales tax deferred as reduced by consideration for assignment of Sales Tax deferral liability, if any, and is net of rebates, discounts and incentives as ascertained by management as per market conditions.

- (b) Revenue from Construction and Infrastructure projects under property development division is recognised on percentage of completion method.

- (c) Revenue on time charter of ships is recognised on a proportionate basis.

- (d) Gas based Power Sale is recognised on export of power generated and credit given by TANGEDCO to the consumers and is inclusive of taxes, duties as applicable and net off revenue sharing as per agreement.

7. Research and Development

Research and Development expenses not resulting in any tangible property / equipment are charged to revenue.

8. Borrowing Costs

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2016 (Contd.)

- for its intended use and other borrowing costs are charged to Profit and loss account.
- 9 Claims / Incomes arising from price escalation and / or any other item of compensation and which are indeterminate are accounted when there is certainty of Income accrual.
- 10 Trade investments and investments in Subsidiary & Associate companies are long term investments and are carried at cost. The other investments are carried at lower of cost or realisable value. Provision for diminution in value is made wherever necessary in accordance with the Accounting Standard.
- 11 Employee Benefits
Retirement benefits are provided by charge to revenue including provision for gratuity and superannuation fund determined on an actuarial basis for which a trust has been created. The Actuarial gains / losses arising on retirement benefits are also recognised in the Profit and Loss account. Unavailed leave balances are accounted based on respective employee's earnings as at the balance sheet date on actuarial basis.
- 12 Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS),2006 are charged to Profit and Loss Account and credited to Stock Options Reserve Account. On allotment of shares, corresponding amount is transferred from Stock Option Reserve to Securities Premium Account.
- 13 Premium on redemption of Debentures / Bonds
Premium on redemption of Debentures/Bonds is accounted on redemption and set off against the Securities Premium Account.
- 14 Tax Expense
(a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.
(b) Deferred Tax
Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.
15. Contingent Liabilities / Assets:
Contingent liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events.

3. SHARE CAPITAL	No. of Shares	Par value per share (Rs.)	2016 Rs.Lakhs	No. of Shares	Par value per share (Rs.)	2015 Rs.Lakhs
AUTHORISED:						
Equity Shares	460000000	10	46000.00	460000000	10	46000.00
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
			<u>53500.00</u>			<u>53500.00</u>
ISSUED:						
Equity Shares	307178723	10	30717.87	307178723	10	30717.87
			<u>30717.87</u>			<u>30717.87</u>
SUBSCRIBED AND PAID UP:						
Equity Shares fully paid up						
Opening balance	307177340	10	30717.73	307177340	10	30717.73
Add : Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Add : Subscribed during the year	0	10	0.00	0	10	0.00
Total issued, subscribed and fully paid up	<u>307177340</u>		<u>30717.73</u>	<u>307177340</u>		<u>30717.73</u>
Equity Shares - subscribed, but not fully paid (other than Directors):						
Opening balance	1317	10	0.10	1317	10	0.10
Less: Partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total - Equity Shares subscribed, but not fully paid	<u>1317</u>		<u>0.10</u>	<u>1317</u>		<u>0.10</u>
Total	<u>307178657</u>		<u>30717.83</u>	<u>307178657</u>		<u>30717.83</u>

List of shareholders holding more than 5% of the equity share capital (Par value per share is Rs.10/-)

Shareholder's Name	No. of shares held	% held	Total face value Rs. Lakhs	No. of shares held	% held	Total face value Rs. Lakhs
EWS Finance & Investments Pvt Ltd	27643432	9.00	2764.34	27643432	9.00	2764.34
Prince Holdings (Madras) Private Ltd	25500000	8.30	2550.00	25500000	8.30	2550.00
Mrs.Vidya Subramanian *	19954024	6.50	1995.40	19954024	6.50	1995.40
Life Insurance Corporation of India	18609745	6.06	1860.97	18609745	6.06	1860.97
Trishul Investments Private Limited	17525976	5.71	1752.60	17525976	5.71	1752.60
The Bank of New York Mellon Corporation on Behalf of Mellon Capital Management Corporation And The Boston Company Asset Management LLC together with PAC	16123641	5.25	1612.36	28283158	9.21	2828.32

CONSOLIDATED ACCOUNTS

3. SHARE CAPITAL (Contd.)

Terms / Rights / restrictions attached to shares:

The Company has only one class of Equity share. Each share has a paid up value of Rs.10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Receipts/Global Depository Shares , as given below:

During the year 1994-95, the Company allotted 58,57,987 equity shares of Rs.10/- each consequent to issue of equivalent number of Global Depository Receipts (GDRs). Holders of these GDRs have no voting rights with respect to the Deposited shares.

During the year 2005-06, the Company allotted 5,12,27,592 underlying equity shares of Rs.10/- each represented by 2,56,13,796 Global Depository Shares (GDSs) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the year 2012-13, the Company had declared and distributed a dividend of Rs.2.00 per share.

Shares reserved for issue under Employees Stock Option Scheme:

During the year 2006-07, the Company announced Employees Stock Option Scheme, 2006 (ESOS 2006) to its employees, which came into force on 1st December 2006. There are no shares reserved for issue under options as at March 31, 2016.

* Shares are held in the capacity of a Trustee for the shares held by the Wholly Owned Subsidiaries in the Company.

	Note No.	2016 Rs.Lakhs	2015 Rs.Lakhs
4. RESERVES AND SURPLUS			
Capital Reserve		<u>16.17</u>	<u>16.17</u>
Capital Redemption Reserve			
Opening Balance		3428.88	3212.19
Additions		40.00	326.20
Withdrawals		16.86	109.51
Closing Balance		<u>3452.02</u>	<u>3428.88</u>
Securities Premium Account *			
Opening Balance		147548.20	147548.18
Add : Additions on ESOS exercised		0.00	0.00
Add : Transfer from Stock Options Outstanding Account		0.00	0.00
Add : Calls in arrears received		0.00	0.02
Less : Premium on redemption of Bonds		0.00	0.00
Less : Other Withdrawals		0.00	0.00
Closing Balance		<u>147548.20</u>	<u>147548.20</u>
* Securities Premium is net of calls in arrears of Rs.0.06 lakh (As on 31 st March 2015: Rs.0.07 lakh).			
Debenture Redemption Reserve			
Opening Balance		48.00	48.00
Additions (net) during the year		0.00	0.00
Withdrawals		0.00	0.00
Closing Balance		<u>48.00</u>	<u>48.00</u>
Contingency Reserve	33.4	<u>20000.00</u>	<u>20000.00</u>

	Note No.	2016 Rs.Lakhs	2015 Rs.Lakhs
Revaluation Reserve			
Opening Balance		30356.31	35799.55
Additions		0.00	0.00
Less: Transfer to Depreciation		4582.61	5268.71
Less: Withdrawals		6.71	174.53
Closing Balance		<u>25766.99</u>	<u>30356.31</u>
General Reserve			
Opening Balance		45157.45	45067.07
Additions		4159.28	136.05
Withdrawals		43.71	45.67
Closing Balance		<u>49273.02</u>	<u>45157.45</u>
Deferred Income	33.20		
Opening Balance		2702.27	2895.13
Additions		0.00	0.00
Withdrawals		192.97	192.86
Closing Balance		<u>2509.30</u>	<u>2702.27</u>
Shipping Tonnage Tax Reserve		<u>90.00</u>	<u>90.00</u>
Foreign Currency Translation Reserve			
Opening Balance		813.40	680.97
Additions		0.00	132.43
Withdrawals		215.73	0.00
Closing Balance		<u>597.67</u>	<u>813.40</u>
Foreign Currency Monetary Item Translation Difference Account	33.14		
Opening Balance		-894.78	-1032.94
Foreign Currency Item translation loss during the year		-354.11	-428.38
Amortised during the year		573.75	566.54
Closing Balance		<u>-675.14</u>	<u>-894.78</u>
Surplus in Profit & Loss Account			
Opening balance		58071.44	82051.96
Add : Transfer from Reserves / Additions		0.00	0.00
Less: Transfer to Depreciation A/c in the Statement of Profit & Loss (as per Para 7b of Schedule II of Companies Act, 2013)		0.00	-23334.10
Add : Profit / (Loss) after tax for the year		13438.29	-331.31
Sub-total		<u>71509.73</u>	<u>58386.55</u>
Less: Proposed Dividend on Equity Capital		3071.78	0.00
Less: Dividend Distribution Tax		627.23	8.04
Less: Transfer to Contingency Reserves		0.00	0.00
Less: Transfer to General Reserve		4159.28	136.05
Less: Transfer to Debenture Redemption Reserve		0.00	0.00
Less: Transfer to Capital Redemption Reserve		40.00	326.20
Less: Withdrawals		-60.56	-155.18
Closing Balance		<u>63672.00</u>	<u>58071.44</u>
Total - Reserves & Surplus		<u>312298.23</u>	<u>307337.34</u>

CONSOLIDATED ACCOUNTS

	2016 Rs.Lakhs	2015 Rs.Lakhs		2016 Rs.Lakhs	2015 Rs.Lakhs
NON-CURRENT LIABILITIES (Note No. 5 to 8)					
5. LONG-TERM BORROWINGS					
SECURED :					
Term Loans :					
From Banks	114177.81	149434.98			
From Others	52120.82	49768.65			
Total Secured	<u>166298.63</u>	<u>199203.63</u>			
UNSECURED :					
Term Loans :					
From Banks	0.00	0.00			
From Others	41255.69	45338.80			
Total Unsecured Long-term Borrowings	<u>41255.69</u>	<u>45338.80</u>			
Total Long-term Borrowings (Refer Note No.32 for Security Clause)	<u>207554.32</u>	<u>244542.43</u>			
6. DEFERRED TAX LIABILITIES					
Liability on account of Depreciation (Net of Unabsorbed Depreciation)	42248.28	44053.52			
Asset arising on account of other timing differences	5518.90	10268.09			
Net deferred tax liability	<u>36729.38</u>	<u>33785.43</u>			
7. OTHER LONG-TERM LIABILITIES					
Deposits	2428.71	2204.89			
Others	4399.19	4363.27			
Total	<u>6827.90</u>	<u>6568.16</u>			
8. LONG-TERM PROVISIONS					
(a) Provision for employee benefits Unavailed Leave (Refer Note 33.19b)	6665.34	6280.06			
Gratuity - Unfunded	27.44	20.85			
(b) Provision for Income Tax	808.67	884.50			
Total	<u>7501.45</u>	<u>7185.41</u>			
CURRENT LIABILITIES (Note No. 9 to 12)					
9. SHORT-TERM BORROWINGS					
1 Loans repayable on Demand (Secured): Cash credit facilities from scheduled banks	48325.84	51281.59			
(The fund based and non-fund based working capital facilities are secured by a first charge on pari passu basis on all the current assets and second charge on the movable fixed assets and immovable properties of the Company)					
2 Other loans - Unsecured: Short-term Loans - Banks	8099.39	2000.00			
	<u>56425.23</u>	<u>53281.59</u>			
10. TRADE PAYABLES					
1 Creditors for Goods including Acceptances (Refer Note No.33.13)	53015.67	49187.67			
2 Customer Credit balances	7287.68	6908.51			
3 Other Trade Payables	32443.01	31046.02			
4 Trade Deposits from Customers (Trade payable due to Micro and Small Enterprises is NIL)	8520.75	7683.70			
	<u>101267.11</u>	<u>94825.90</u>			
11. OTHER CURRENT LIABILITIES					
1. Current maturities of long-term debt					
SECURED:					
Terms Loans:					
From Banks	40853.29	39979.20			
From Others	12772.16	5835.77			
Total - Secured	<u>53625.45</u>	<u>45814.97</u>			
UNSECURED:					
From Banks	0.00	0.00			
From Others	6869.21	6558.07			
Total - Unsecured	<u>6869.21</u>	<u>6558.07</u>			
Total Current Maturities of Long-term Debt (Refer Note No. 32 for Security Clause)	<u>60494.66</u>	<u>52373.04</u>			
2 Interest accrued but not due on borrowings	1473.38	4121.50			
3 Other payables	1063.55	674.24			
Creditors for Capital Goods	1915.64	1144.31			
Other Liabilities	28606.62	29362.91			
4 Investor Education and Protection Fund (Appropriate amounts shall be transferred to the fund as and when due)					
Unpaid dividends	89.43	107.84			
Unpaid matured deposits and interest accrued thereon	28.79	18.16			
	<u>93672.07</u>	<u>87802.00</u>			
12. SHORT-TERM PROVISIONS					
Provision for Employee Benefits	30.74	22.71			
Proposed Dividend (Including Dividend distribution tax)	3713.84	16.72			
Provision for Income Tax	1.16	5.74			
	<u>3745.74</u>	<u>45.17</u>			

CONSOLIDATED ACCOUNTS

NON-CURRENT ASSETS (Note No. 13 to 15)

13. FIXED ASSETS

Rs. Lakhs

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31 st Mar-15	Additions 2015-16	Deductions 2015-16	As at 31 st Mar-16	As at 31 st Mar-15	For the Year 2015-16	For Deductions Previous Year	Deductions Previous Year	As at 31 st Mar-16	As at 31 st Mar-15
Tangible Assets:										
Land [^]	94301.77	117.96	(2183.34)	94409.68	0.00	0.00	0.00	0.00	94409.68	94301.77
Buildings [^]	73963.11	1515.65	(1123.84)	75457.98	23876.86	5329.77	(8536.95)	(0.61)	46257.55	50886.25
Railway Siding	13499.10	23.44	(61.58)	13522.54	6791.12	648.33	(1991.31)	0.00	6083.09	6707.98
Plant and Machinery including Electrical Installations *	566709.94	7368.89	(4849.58)	573891.85	280290.06	22052.69	(41309.84)	155.14	271704.24	286419.88
Wind Electric Generators	7825.81	0.00	0.00	7825.81	5471.72	173.08	(156.07)	0.00	2181.01	2354.09
Ships	20772.75	0.00	0.00	20772.75	10428.94	374.38	(373.30)	(0.34)	9969.43	10346.81
Furniture & Fixtures	2235.22	160.65	(72.10)	2362.92	1354.95	248.76	(343.58)	13.91	773.12	880.27
Office Equipment and Computers	5091.16	567.69	(186.05)	5558.54	3970.84	407.87	(1132.47)	87.90	1267.73	1120.32
Vehicles #	4045.07	290.18	(362.24)	4143.96	2777.35	285.31	(396.81)	145.07	1226.37	1267.72
Total Tangible Assets	788443.93	10044.46	(8838.73)	797946.03	334961.84	29520.19	(54240.33)	408.22	433872.22	453482.09
Intangible Assets:										
Franchise Rights	0.00	0.00	0.00	0.00	0.00	0.00	(2730.00)	0.00	0.00	0.00
Computer Software and Licences	10476.49	929.28	(1066.64)	11405.77	6234.25	1646.93	(2110.80)	0.00	3524.59	4242.24
Goodwill	2153.74	0.00	0.00	2153.74	0.00	0.00	0.00	0.00	2153.74	2153.74
Total Intangible Assets	12630.23	929.28	(1066.64)	13559.51	6234.25	1646.93	(4840.80)	0.00	5678.33	6395.98
Total Tangible and Intangible Assets	801074.16	10973.74	(9905.37)	811505.54	341196.09	31167.12	(59081.13)	408.22	439550.55	459878.07
Capital Work-in-Progress									9600.93	9850.32
Total									449151.48	469728.39

* Includes Rs.3160.83 lakhs of equipments on "right to use" basis, which is depreciated over its useful life. (As at March 2015: Rs.3160.83 lakhs).

Foreign currency translation difference capitalised during the year. Rs.861.01 Lakhs (Previous year:Rs.1041.57 Lakhs).

^ Includes Vehicles purchased on Finance Lease.

^ Land and Building aggregating to Rs.334.82 Lakhs has been attached under PMLA (Refer Note No.33.16)

CONSOLIDATED ACCOUNTS

14. NON-CURRENT INVESTMENTS					(C) Government and Trustee Securities:				
1. Other Investments					Securities:				
(A) Fully paid Equity Shares of Companies (Quoted):					National Savings Certificates				
	No. of shares/ debentures	Face Value per share/ debenture (Rs.)	2016 Cost Rs. Lakhs	2015 Cost Rs.Lakhs		No. of shares/ debentures	Face Value per share/ debenture (Rs.)	2016 Cost Rs. Lakhs	2015 Cost Rs.Lakhs
1 Associates:					Indira Vikas Patra Certificates				
India Cements Capital Ltd.	10400000	10	2544.98	2544.98				1.25	1.25
2 Other than Associates:					Indira Vikas Patra Certificates				
Karur KCP Packagings Ltd.	996500	10	398.60	398.60				0.02	0.02
The India Cements Ltd. (Held in Trust on behalf of subsidiaries)	19954024	10	16730.84	16730.84				<u>1.27</u>	<u>1.27</u>
Servalakshmi Paper Limited	1693793	10	491.20	491.20					
			<u>20165.62</u>	<u>20165.62</u>					
(B) Shares of Companies - (Unquoted):					(D) Other Investments Fully paid Shares of Co-operative Societies (Unquoted):				
(i) Associates:					The India Cements Employees Co-operative Stores Limited, Sankarnagar				
Fully paid Equity Shares:					The India Cements Employees Co-operative Stores Limited, Sankari West				
Raasi Cement Limited (Net of provision)	239427	10	0.00	0.00	2530	50		1.27	1.27
Coromandel Sugars Ltd.	7000100	10	994.79	994.79				0.50	0.50
Coromandel Travels Ltd.	990000	10	99.00	99.00	5000	10		0.50	0.50
Unique Receivable Management Private Ltd.	24600	10	2.46	2.46				0.53	0.53
Debentures:					The India Cements Mines Employees Co-operative Stores Limited, Sankari West				
Zero % unsecured Convertible fully paid up debentures of Coromandel Travels Ltd	6531000	100	6531.00	6531.00	5300	10		<u>0.53</u>	<u>0.53</u>
Zero % unsecured Convertible fully paid up debentures of Coromandel Sugars Ltd *	2032260	100	2032.26	2032.26				<u>2.30</u>	<u>2.30</u>
Zero % unsecured Convertible fully paid up debentures of Coromandel Sugars Ltd	1517740	100	1517.74	1517.74					
Associates - Total			<u>11177.25</u>	<u>11177.25</u>					
* Investments has been attached under PMLA (Refer Note No. 33.16)					(E) Investments in Mutual Funds (Unquoted):				
(ii) Other than Subsidiaries / Associates:					Fearing Capital India Evolving Fund- 30952 units of Rs.1000 each (Previous Year 30952 units)				
Andhra Pradesh Gas Power Corporation Ltd.	5896000	10	4831.01	4831.01				309.52	309.52
Jagati Publications Private Limited	1111110	10	4000.00	4000.00				<u>41669.63</u>	<u>41670.12</u>
Carmel Asia holdings Private Limited	190839	10	500.00	500.00	Grand Total (A + B + C + D + E)				
PT Adcoal Energindo			8.26	8.75					
ICL Shipping Ltd	5000	10	0.50	0.50	Less: Provision for diminution in value of Investments				
Coromandel Packaging Pvt Ltd [Formerly Pulivendula Polymers Pvt Ltd]	460000	10	46.00	46.00					
Senka Carbon Private Limited	6450	10	39.38	39.38					
TCP Limited	729752	10	556.00	556.00					
Sun Paper Mill Ltd	325200	10	32.52	32.52					
Other than Subsidiaries/ Associates - Total			<u>10013.67</u>	<u>10014.16</u>	Adjustment as per Accounting Standard 23				
					1. Increase / (Decrease) in Value Post Investment:				
					Raasi Cement Limited				
					Coromandel Sugars Limited				
					India Cements Capital Limited				
					Coromandel Travels Limited				
					<u>2310.16</u>				
					<u>2053.06</u>				
					2. Goodwill arising on Investment:				
					Raasi Cement Limited				
					India Cements Capital Limited				
					Unique Receivable Management Private Limited				
					<u>(2.46)</u>				
					<u>(2.46)</u>				
					<u>232.23</u>				
					<u>232.23</u>				
					Grand Total				
					<u>44212.02</u>				
					<u>43955.41</u>				
					Note:				
					Aggregate of Quoted Investments:				
					Cost				
					19029.07				
					19029.83				
					Market Value				
					18469.04				
					9338.97				
					Aggregate of Unquoted Investments:				
					Cost				
					25182.95				
					24925.58				

CONSOLIDATED ACCOUNTS

	2016	2015		2016	2015
	Rs.Lakhs	Rs.Lakhs		Rs.Lakhs	Rs.Lakhs
15. LONG-TERM LOANS AND ADVANCES			20. SHORT-TERM LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)		
Unsecured and considered good:			Advance for goods	13203.13	12927.27
Capital Advances	85217.12	78365.43	Advance payment of Tax (net of provision)	5172.14	7962.95
Loans and Advances to related parties (Refer Note No. 33.4)	2507.72	2290.34	Prepaid Expenses	1345.03	2471.52
Other Loans and Advances:			Other Advances (Net of Provisions Rs.409.00 Lakhs (Previous year Rs.412.28 Lakhs))	34640.77	35937.31
Body Corporates (Refer Note No. 33.4)	88199.84	84124.75	Deposits	135.75	96.40
Deposits	6037.80	7385.85		<u>54496.82</u>	<u>59395.45</u>
Other (MAT Credit Entitlement)	1044.70	1346.93			
Others recoverable in Cash or in kind or for value to be received	263.75	263.75			
Advance Tax & TDS Receivables	655.95	782.80			
Secured:					
Housing Loan and other Loans to Employees	1114.83	1167.99			
	<u>185041.71</u>	<u>175727.84</u>			
CURRENT ASSETS (Note No.16 to 20)					
16. CURRENT INVESTMENTS	0.00	0.00			
17. INVENTORIES			21. REVENUE FROM OPERATIONS		
Stores / Spares (including coal and packing material)	44661.68	46915.05	Sales including Excise duty	534536.30	535883.21
Raw Materials	4814.34	5198.55	Sale of Energy & Recovery	6792.63	5721.53
Work-in-Process	931.39	878.86	Sale of Services	0.00	0.00
Semi-finished Goods	7492.61	6419.11	Other Operating Revenues:		
Finished Goods	4553.64	5930.25	Trade Sales	651.61	1449.64
Construction & Infrastructure - Projects-in-progress	4145.79	2227.76	Freight Earnings - Shipping	4070.86	4697.16
Stock-in-Trade	36.05	37.29	Value of Power generated from Wind Farms	1279.38	1461.05
	<u>66635.50</u>	<u>67606.87</u>	Value of Power sold from Thermal Plants	3038.16	3719.82
			Income from Construction & Infrastructure Projects	1812.15	1914.13
			Income from Indian Premier league (Refer Note No.33.15)	0.00	15851.04
				<u>10852.16</u>	<u>29092.84</u>
			Revenue from Operations including Excise Duty	552181.09	570697.58
			Less : Excise Duty	-65641.10	-64656.93
			Revenue from Operations	<u>486539.99</u>	<u>506040.65</u>
18. TRADE RECEIVABLES			22. OTHER INCOME		
Outstanding for more than six months	10290.62	7358.42	Dividend Income	1.12	18.78
Less: Provision for doubtful debts	-806.53	-600.49	Interest Income	1798.11	903.87
Sub-total	9484.09	6757.93	Profit on Sale of Investments	0.00	0.00
Others	46966.36	44840.57	Other Non-operating Income:		
Total - Sundry Debtors, considered good	<u>56450.45</u>	<u>51598.50</u>	Rent Recovery	28.80	27.59
(Net of security deposit Rs.31048.30 Lakhs (As at 31 st March 2015: Rs.29650.26 Lakhs)).			Profit on Sale of Assets	20.92	260.76
			Foreign Exchange translation difference	11.30	27.98
19. CASH AND BANK BALANCES			Miscellaneous Income	563.79	1005.70
a. Cash and Cash Equivalents:				<u>624.81</u>	<u>1322.03</u>
Cash, cheques and stamps on hand	110.14	91.02		<u>2424.04</u>	<u>2244.68</u>
Cash at Scheduled Banks in Current Accounts	3381.07	476.82	23. COST OF MATERIALS CONSUMED		
Fixed Deposits with Scheduled Banks [Includes Deposit from Public]	119.88	149.92	Raw Materials Consumed:		
Total Cash & Cash Equivalent	<u>3611.09</u>	<u>717.76</u>	Opening Stock	5198.50	6969.57
b. Other Bank Balances:			Add: Purchases	61699.63	58138.70
Earmarked Balances with banks	9.25	0.00	Add: Own Quarrying (Net) (Refer Note No. 33.5(a))	23627.92	22492.53
	<u>3620.34</u>	<u>717.76</u>		<u>85327.55</u>	<u>80631.23</u>
				<u>90526.05</u>	<u>87600.80</u>
			Less: Closing Stock	4814.34	5198.50
			Raw Materials Consumed	<u>85711.71</u>	<u>82402.30</u>

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	2015-16		2014-15			2015-16		2014-15	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
24. (INCREASE) / DECREASE IN STOCK					26. FINANCE COSTS (NET)				
Opening Stock of:					Interest Expense	28607.26			32206.38
Work-in-Process	878.86		860.77		Other Borrowing Costs	11790.33			13921.69
Semi-finished Goods	6419.11		9666.12		Loss on Foreign currency transactions / translations	1680.17			1677.41
Finished Goods	5930.25		6968.51			<u>42077.76</u>			<u>47805.48</u>
Stock-in-Trade	37.29		45.08						
Construction & Infrastructure Projects-in-Progress	2227.76		482.18		27. MANUFACTURING AND OTHER OPERATING EXPENSES				
		15493.27		18022.66	Stores Consumed				
Less: Closing Stock of:					(Refer Note No.33.5.b)	4529.53			5790.94
Work-in-Process	931.39		878.86		Transit Mixer Expenses	1701.88			2058.60
Semi-finished Goods	7492.61		6419.11		Power and Fuel	104489.18			123560.33
Finished Goods	4553.64		5930.25		Purchase of Concrete	1.83			1.52
Stock-in-trade	36.05		37.29		Generation Expenses	372.76			393.46
Construction & Infrastructure Projects-in-Progress	3389.11		2227.76		Repairs & Maintenance:				
		16402.80		15493.27	Building	234.86		74.31	
Total (Increase) / Decrease in stock		<u>(909.53)</u>		<u>2529.39</u>	Machinery	7868.35		5392.51	
					Others	3811.06		4293.23	
25. EMPLOYEE BENEFITS EXPENSE					Total Repair & Maintenance	11914.27			9760.05
(a) Employees other than Directors:					Agency and Port Charges - Shipping	5.24			50.95
Salaries, Wages and Bonus	27338.12		25547.16		Trade Purchase	587.01			1185.76
Contribution to Provident Fund	1256.27		1167.04		Excise Duty on stock adjustment	-211.89			-30.64
Gratuity	871.64		1364.43			<u>123389.81</u>			<u>142770.97</u>
Superannuation	1402.02		1822.42		28. ADMINISTRATION AND OTHER CHARGES				
Employees' Provident Fund Admn Charges	80.99		97.02		Insurance	722.14			760.14
Employees' State Insurance Scheme	46.77		98.13		Rent	348.20			443.65
Workmen and Staff Welfare Expenses	4727.55		4212.07		Rates and Taxes	1284.56			1397.41
Unavailed leave (Refer Note No.33.19(b))	1133.94		482.30		Printing and Stationery	223.42			286.07
Employees other than Directors - Total	36857.30		34790.57		Postage, Telephones and Telegrams	438.89			465.45
(b) Directors:					Other Administration Expenses	9135.56			20199.76
Directors' Remuneration:					Legal Fees	656.65			969.38
Managing Director:					Directors' Sitting Fees	15.43			12.50
Salary	360.00		360.00		Auditors' Expenses:				
HRA	108.00		108.00		Audit Fees	89.26		89.11	
Contribution to Provident Fund	43.20		43.20		Cost Audit Fees	16.00		12.12	
Contribution to Gratuity and Superannuation funds	69.00		69.00		Certifications / Others	19.79		8.11	
Commission	300.00		0.00		Tax Audit / Other Services	25.68		0.67	
Others	6.94	887.14	6.47	586.67	Travel / out of pocket expenses	16.35		9.81	
Amount refunded by the Managing Director towards inadequacy of profits in previous year Rs.267.36 lakhs is disclosed as prior year credit. The remuneration paid during the year net of the refund is Rs.619.78 Lakhs.						167.08			119.82
Wholetime Director:					Amortisation of Deferred Revenue Expenses - (Refer Note No. 33.14)	573.75			566.54
Salary	154.87		124.72		Loss on sale of Assets	79.24			43.71
HRA	45.65		36.00		Provision for Doubtful Advances / Debtors	574.27			189.76
Contribution to Provident Fund	18.26		14.40			<u>14219.19</u>			<u>25454.19</u>
Contribution to Gratuity and Superannuation funds	29.17		23.00						
Commission	120.00	367.95	0.00	198.12					
Directors' Remuneration-Total		1255.09		784.79					
(Total Directors' remuneration net of refund of Rs.267.36 lakhs is Rs.987.73 lakhs)									
Total Employee benefits expense (a+b)	38112.39		35575.36						

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	2015-16 Rs.Lakhs	2014-15 Rs.Lakhs		2015-16 Rs.Lakhs	2014-15 Rs.Lakhs
29. SELLING AND DISTRIBUTION EXPENSES			31. EARNINGS / LOSS PER SHARE (EPS)		
Packing Charges	19007.64	20895.89	Earnings:		
Additional Sales Tax	326.28	292.47	Earnings available to		
Freight outwards	89334.14	96266.35	Equity Shareholders - Basic	A	13438.29
Handling	8438.30	9564.49	Income or expenses accounted in		
Advertisement	5926.97	2926.49	Financial Statements attributable to		
Others	15045.07	10234.56	potential equity shareholders		0.00
	<u>138078.40</u>	<u>140180.25</u>	Less : Dividend on Preference		
			shareholders including		
			Dividend Distribution tax		0.00
			FCCB Forex Fluctuation (Gain) /		
			Loss credited / debited to P&L		
			during the period		0.00
			Earnings - Diluted	B	<u>13438.29</u>
			No. of Shares:		
			No. of Equity Shares		307178657
			Weighted average No. of equity shares	C	<u>307178657</u>
			No. of Potential Equity Shares		0
			Weighted average No. of Potential		
			Equity Shares		0
			Total weighted average No. of shares -		
			Diluted	D	<u>307178657</u>
			EPS:		
			Basic (Rs.)	A/C	4.37
			Diluted (Rs.)	B/D	4.37
30. DONATIONS					
The India Cements Educational Society	400.00	400.00			
Others	884.61	447.10			
	<u>1284.61</u>	<u>847.10</u>			
Corporate Social Responsibility (CSR)					
Expenditure:					
CSR Expenditure included in donation					
The India Cements Educational Society	400.00	400.00			
Other donations relating to CSR	276.21	210.05			
	<u>676.21</u>	<u>610.05</u>			
CSR Expenditure included in					
Administration and other charges	258.03	174.41			
Total CSR Expenditure incurred	<u>934.24</u>	<u>784.46</u>			

32. SECURITY FOR SECURED BORROWINGS Break up of Term Loans	Non-Current Portion		Current Maturities		Total		Last Instalment Due on	Principal Payable Frequency
	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs		
SECURED:								
(a) Term Loans:								
From Banks:								
(i) IDBI Bank Ltd.	0.00	300.72	0.00	1164.42	0.00	1465.14	Paid	
(ii) IDBI Bank Ltd.	0.00	136.50	0.00	528.55	0.00	665.05	Paid	
(iii) IDBI Bank Ltd.	0.00	9.66	0.00	70.79	0.00	80.45	Paid	
(iv) IDBI Bank Ltd.	41666.70	50000.00	8333.30	0.00	50000.00	50000.00	01/09/2019	Monthly
(v) Punjab National Bank	0.00	0.00	0.00	1238.94	0.00	1238.94	Paid	
(vi) Kotak Mahindra Bank	0.00	0.00	0.00	111.15	0.00	111.15	Paid	
(vii) Kotak Mahindra Bank	0.00	916.63	916.63	1083.29	916.63	1999.92	04/02/2017	Monthly
(viii) Kotak Mahindra Bank	0.00	0.00	0.00	6513.60	0.00	6513.60	Paid	
(ix) Kotak Mahindra Bank	0.00	0.00	0.00	1567.99	0.00	1567.99	Paid	
(x) Kotak Mahindra Bank	958.40	1458.46	500.04	583.14	1458.44	2041.60	21/02/2019	Monthly
(xi) Axis Bank Ltd	0.00	0.00	0.00	2949.94	0.00	2949.94	Paid	
(xii) Axis Bank Ltd	10500.00	14500.00	3000.00	4000.00	13500.00	18500.00	01/10/2019	Quarterly
(xiii) ICICI Bank	15687.00	20916.00	5229.00	5229.00	20916.00	26145.00	05/11/2019	Half Yearly
(xiv) ICICI Bank	5454.60	9090.91	3636.30	0.00	9090.90	9090.91	30/09/2018	Quarterly

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32. SECURITY FOR SECURED BORROWINGS (Contd.)

Break up of Term Loans	Non-Current Portion		Current Maturities		Total		Last Instalment Due on	Principal Payable Frequency
	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs	2016 Rs.Lakhs	2015 Rs.Lakhs		
(xv) IDBI Bank	8333.28	13888.80	5092.56	5555.52	13425.84	19444.32	01/09/2018	Monthly
(xvi) Karnataka Bank	0.00	2125.00	0.00	4250.00	0.00	6375.00	Paid	
(xvii) HDFC Bank	0.00	2500.00	2500.00	5000.00	2500.00	7500.00	25/07/2016	Quarterly
(xviii) ICICI Bank	26800.00	33500.00	6700.00	0.00	33500.00	33500.00	31/03/2021	Quarterly
(xix) HDFC Bank	1666.62	0.00	3333.38	0.00	5000.00	0.00	08/08/2017	Quarterly
(xx) HDFC Bank	82.70	0.00	47.96	0.00	130.66	0.00	05/10/2018	Monthly
(xxi) Kotak Mahindra Bank	3000.00	0.00	1500.00	0.00	4500.00	0.00	22/03/2019	Monthly
(xxii) HDFC Bank	0.00	0.00	0.00	2.04	0.00	2.04	Paid	
(xxiii) IDBI Bank	0.00	0.00	0.00	72.94	0.00	72.94	Paid	
(xxiv) ICICI Bank	28.51	92.30	64.12	57.89	92.63	150.19	30/09/2017	Monthly
Total - Secured Loans from Banks	114177.81	149434.98	40853.29	39979.20	155031.10	189414.18		
From Others:								
(xxvi) L&T Infrastructure Finance Company Limited	0.00	0.00	0.00	3332.91	0.00	3332.91	Paid	
(xxvii) Aditya Birla Finance Limited	0.00	0.00	0.00	2500.14	0.00	2500.14	Paid	
(xxviii) IFCI Limited	19642.86	25000.00	5357.14	0.00	25000.00	25000.00	15/12/2019	Quarterly
(xxix) IFCI Limited	20000.00	0.00	0.00	0.00	20000.00	0.00	15/10/2020	Quarterly
(xxx) ILFS	0.00	4600.00	0.00	0.00	0.00	4600.00	Paid	
(xxxi) Indo Star Capital Finance Limited	12477.96	16415.65	3415.02	2.72	15892.98	16418.37	05/12/2019	Monthly
(xxxii) HDFC Limited	0.00	3753.00	4000.00	0.00	4000.00	3753.00	28/03/2017	Bullet
Total - Secured Loans from Others	52120.82	49768.65	12772.16	5835.77	64892.98	55604.42		
Total - Secured long-term borrowings	166298.63	199203.63	53625.45	45814.97	219924.08	245018.60		
UNSECURED:								
From Banks								
(i) HDFC Bank Ltd	0.00	0.00	5000.00	2000.00	5000.00	2000.00	Various Dates Last Date - 09-09-2016	
(ii) HDFC Bank Ltd	0.00	0.00	1000.00	0.00	1000.00	0.00	27/05/2016	Monthly
(iii) Bank of India	0.00	0.00	2099.39	0.00	2099.39	0.00	04/04/2016	Bullet
Total Unsecured Loans from Banks	0.00	0.00	8099.39	2000.00	8099.39	2000.00		
From Others								
(i) Interest free Sales Tax Deferral Loans	39755.69	45338.80	6869.21	6478.95	46624.90	51817.75	12 to 14 Years	
(ii) Deposits from Public	0.00	0.00	0.00	79.12	0.00	79.12		
(iii) HDFC Limited	1500.00	0.00	0.00	0.00	1500.00	0.00	30/11/2020	Quarterly
Total - Unsecured Loans from Others	41255.69	45338.80	6869.21	6558.07	48124.90	51896.87		
Total - Unsecured Long-term Borrowings	41255.69	45338.80	14968.60	8558.07	56224.29	53896.87		
SECURED								
(b) Cash Credit Facilities and other Working Capital Loans from Scheduled Banks	0.00	0.00	48325.84	51281.59	48325.84	51281.59		
Total - Long-term Liabilities & Current Maturities	207554.32	244542.43	116919.89	105654.63	324474.21	350197.06		

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32. SECURITY FOR SECURED BORROWINGS (Contd.)

SECURITY CLAUSE

(a) Term Loans:

1. Items (a) (i) to (a) (iv) and (a) (xv) are secured on first charge on the movable and immovable fixed assets of Malkapur Cement Plant of the Company, on pari passu basis among these loans, exclusively in favour of IDBI Bank Ltd, subject to prior charge created and / or to be created on the movable assets in favour of the Company's bankers for working capital requirements. Further loan mentioned in (a) (i) carry an option for conversion into equity shares at par not exceeding 20% of the sanctioned loan / outstanding loan in the advent of certain events and subject to conditions.
2. Item (a) (v) is secured by a first pari passu charge (with other Lenders / Debenture Trustees) on the movable and immovable fixed assets of the Company save and except book debts and subject to prior charges created / to be created in favour of the Company's bankers on its current assets for securing the borrowings for working capital requirements.
3. Items (a) (vi), (vii) and (a) (x) are secured by way of exclusive first charge on the immovable properties of the Company being the land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai.
4. Items (a) (viii), and (a) (xxi) are secured by way of first and exclusive charge on the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
5. Item (a) (ix) is secured by way of exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai, by way of extension and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
6. Items (a) (xxvi) and (a) (xxvii) are secured by way of a novated rights over the hypothecation of immovable and movable fixed assets of the Company created by the Company with an another Lender.
7. Items (a)(xi) and (a)(xii) are secured by way of exclusive first charge on the movable and immovable fixed assets of Chennai and Parli grinding units.
8. Items (a) (xiii), (xiv) and (a)(xviii) are secured by way of exclusive first charge, on pari passu basis among these loans, on the entire immovable and movable fixed assets of Cement Plant and Captive power plant of Vishnupuram, Telangana and power plant of Sankar Nagar, Tamil Nadu subject to prior charge created and / or to be created on the movable assets in favour of the Company's bankers for working capital requirements.
9. Items (a) (xvi) , (xvii) and (a) (xix) are secured, on exclusive first charge basis, by joint equitable mortgage on the land and building situated at No.9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
10. Items (a) (xxviii) and (a) (xxix) are secured on exclusive first charge on the movable and immovable fixed assets of Sankar Nagar Cement Plant (excluding the Thermal Power Plant) and Chilamkur Cement Plant of the Company, subject to prior charge created and / or to be created on the movable assets in favour of the Company's bankers for working capital requirements.
11. Item (a) (xx) is secured by way of first and exclusive charge on respective vehicle / equipment.
12. Item (a)(xxi) Term loans are secured in favour of Axis Trustee Services Limited, the Security Trustee for the lenders, namely Indo Star Capital Finance Limited by hypothecation of Company's movable properties, both present and future, including current assets, movable machinery, machinery spares, tools and accessories, tangible and intangible assets of the Company, subject to prior charges on current assets created / to be created in favour of Company's bankers for securing the working capital facilities and further secured by a first pari passu charge on all the fixed assets of the Cement plant at Banswara & Thermal Power Plant, Rajasthan, pledge of shares held by Promoters and Corporate Guarantee from The India Cements Limited.
13. Item (a) (xxx) is secured by pledge of 8500000 Equity Shares of The India Cements Limited held by a company.
14. Items (a) (xxii), (xxvi) are secured by hypothecation / pledge of Trucks & Cars respectively.
15. Item (a) (xxv) is secured by first equitable mortgage on pari passu basis of the immovable properties of the Company situated at Valanthuravai, Ramanathapuram Taluk, Tamilnadu. They are also secured by first charge by way of hypothecation of the movable properties of the Company, present and future, subject to prior charge created / to be created in favour of the company's Bankers for Working capital facilities.
16. Secured by charge on the land situated at Naranammalpuram Village & Corporate Guarantee given by The India Cements Limited.

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	2016 Rs.Lakhs	2015 Rs.Lakhs		2016 Rs.Lakhs	2015 Rs.Lakhs
33.1 Estimated amounts of contracts for Capital Expenditure and Commitments.	4294.77	2697.85	33.4 Loans and Advances:		
33.2 Monies for which the Company is contingently liable:			Advances include advances to Subsidiaries, Associates and others which are in the nature of strategic Long-term Investments in Cement, Sugar, Shipping etc. Though these investments are in cyclical industries, having regard to intrinsic value of such investments, the management is of the opinion that these advances will realise values stated in the long term. The Company, however, as a prudent measure has created a Contingency Reserve in the earlier years to the extent of Rs. 200.00 Crores for any possible under recovery of these advances.	80223.60	76798.37
a. Outstanding Letters of Credit opened by Bankers	2826.90	4148.26			
b. Counter Guarantees to Bankers (including guarantees given on behalf of Subsidiaries and Associates)	55098.97	54765.88			
c. Unpaid demands under dispute			33.5 (a) Raw Materials consumed:		
i) Central Excise & Service Tax	26828.06	23247.19	Own Quarrying includes:		
ii) Sales Tax and Value Added Tax	2160.23	2540.70	(i) Salaries & Wages	2161.40	1898.66
iii) Custom Duty	6180.96	4752.33	(ii) Stores Consumed	3299.60	3796.38
iv) Income Tax	5413.75	8613.71	(iii) Royalty	9516.03	8862.13
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income Tax and Central Excise aggregating to Rs.2,249.46 Lakhs (Previous Year Rs.2,249.46 Lakhs)			(b) Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance.	19201.49	17542.98
d. Amount paid towards disputed CENVAT / Sales Tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	707.39	1,040.31	33.6 Repairs and Maintenance includes Stores & Spares.	6125.27	5916.98
e. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than 3 (c) & (d) mentioned above)	20631.39	15313.94	33.7 Detailed quantitative information of goods manufactured during the Report Period:		
f. Other claims against the Company not acknowledged as Debts	31338.74	30695.64	1. CEMENT:		
g. The Competition Commission of India (CCI) imposed a penalty of Rs.187.48 Crores on the company (as well as other Companies) based on a complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Company appealed against the Order before the Competition Appellate Tribunal (COMPAT) which while staying the operation of the Order, directed the Company to deposit 10% of the penalty as a condition for admitting the Appeal. Accordingly an amount of Rs.18.75 Crores was deposited with the COMPAT and pursuant to extensive hearings the COMPAT allowed the appeal vide order dated 11-02-2015 and set aside the Order and has remitted the matter to the CCI for re-adjudication while refunding the pre-deposit of Rs.18.75 Crores to the Company along with Interest. The matter is pending before the CCI after completion of the hearing on 22 nd January 2016.			(a) Installed capacity in Tonnes (Per annum)	15550000	15550000
33.3 Building includes purchase of flats on leasehold lands for which the documents of title are yet to be executed in favour of the Company.	11.13	11.13	(b) Production in Tonnes	9776691	9801580
			(c) Sales – Quantity in Tonnes - Cement	9818654	9833976
			Quantity in Tonnes - Clinker	206523	497653
			Sales – Value of Cement (Gross)	513569.91	505068.40
			Value of Clinker	5509.17	13970.50
			519079.08	519079.08	519038.90
			(d) Opening Stock of Cement produced in Tonnes	172631	205028
			Value	5930.25	6894.99
			(e) Closing Stock of Cement produced in Tonnes	130667	172631
			Value	4553.64	5930.25
			2. CALCIUM CARBIDE:		
			(a) Licenced Capacity (Tonnes)	10000	10000
			(b) Installed Capacity (Tonnes)	12500	12500
			(c) Production	–	–
			(d) Opening Stock of Finished Goods (Tonnes)	36	36
			Value (Rs.Lakhs)	7.88	7.88
			(e) Closing Stock of Finished Goods (Tonnes)	–	36
			Value (Rs.Lakhs)	–	7.88

CONSOLIDATED ACCOUNTS

		2016	2015			2016	2015
		Rs.Lakhs	Rs.Lakhs			Rs.Lakhs	Rs.Lakhs
3. READY MIX CONCRETE:				33.9 Earnings in Foreign Exchange (on accrual basis):			
(a) Installed Capacity (Cu.m)		1260000	1260000	Export			
(b) Production (Cu.m)		254162	304330	Cement – Quantity in Tonnes	119784	82556	
(c) Purchase (Cu.m)		67.50	45.00	– Value	4904.30	3238.23	
(d) Sale - quantity (Cu.m)		254263	304168	Clinker – Quantity in Tonnes	205270	495063	
(e) Sales - Value (Rs.) (Lakhs)		10436.36	12298.39	– Value	5470.42	13894.47	
(f) Opening Stock of Finished Goods (Cu.m)		–	–	33.10 Expenditure in Foreign Currency (on accrual basis):			
Value (Rs.Lakhs)		–	–	Consultancy Fee	104.60	0.00	
(g) Closing Stock of Finished Goods (Cu.m)		–	–	Travel Expenses and Others	233.54	262.30	
Value (Rs.Lakhs)		–	–	Indian Premier League - payments to foreign players / Others	0.00	3960.69	
4. TEXTILES:				33.11 Details of imported and indigenous materials consumed during the year:			
(a) Opening Stock of Home Textiles Produced (Pieces)		15797	16204	Raw materials:			
Value (Rs.Lakhs)		121.03	104.58	Imported	12552.70	7056.92	
(b) Closing Stock of Home Textiles Produced (Pieces)		15904	15797	Indigenous	73159.01	75345.38	
Value (Rs.Lakhs)		122.73	121.03	Total	<u>85711.71</u>	<u>82402.30</u>	
(c) Opening Stock of Fabrics (Pieces)		6433	4958	Percentage to Total Consumption:			
Value (Rs.Lakhs)		18.83	13.26	Raw materials:			
(d) Closing Stock of Fabrics (Pieces)		6587	6433	Imported	14.65%	8.56%	
Value (Rs.Lakhs)		20.44	18.83	Indigenous	85.35%	91.44%	
(e) Sales Quantity Home Textiles (Pieces)		1118	1245	Total	<u>100.00%</u>	<u>100.00%</u>	
Value (Rs.Lakhs)		6.04	5.58	Spare Parts and Components:			
(f) Sales Quantity Yarn (Kgs)		–	–	Imported	748.84	389.19	
Value (Rs.Lakhs)		–	–	Indigenous	1475.79	2134.06	
(g) Sales Quantity Fabrics (Meters)		–	–	Total	<u>2224.63</u>	<u>2523.25</u>	
Value (Rs.Lakhs)		–	–	Percentage to Total Consumption:			
(h) Non Textiles (Nos.)		1163	1393	Spare Parts and Components:			
Value (Rs.Lakhs)		34.28	34.54	Imported	33.66%	15.42%	
5. ELECTRICITY:				Indigenous	66.34%	84.58%	
(a) Installed Capacity (M.W)		26.19	26.19	Total	<u>100.00%</u>	<u>100.00%</u>	
(b) Generation - (Units in Lakhs KWH)		1653.84	1904.94	33.12 Details of Raw Materials consumed:			
(c) Opening Stock of Finished Goods (Units in Lakhs KWH)		–	–	Quantity in Tonnes:			
Value (Rs.Lakhs)		–	–	Limestone	10389549	10710824	
(d) Closing Stock of Finished Goods (Units in Lakhs KWH)		–	–	Gypsum	620568	575385	
Value (Rs.Lakhs)		–	–	Others	2631172	2505864	
(e) Sales - (Units in Lakhs KWH)		1627.89	1874.17	Value:-			
Value (Rs.Lakhs)		8596.45	9614.74	Limestone	38085.52	32830.30	
33.8 Value of Import on CIF basis:				Gypsum	8336.40	8374.21	
(a) Raw Materials		6426.64	3934.30	Others	33898.87	35404.42	
(b) Fuel		35093.47	62793.25	Freight on Inter Unit Transfer of Clinker	5390.92	5793.37	
(c) Spare Parts and Components		639.20	490.94	Total	<u>85711.71</u>	<u>82402.30</u>	
(d) Capital goods		0.00	0.00				
(e) Packing Materials		232.42	94.92				
(f) Textiles		18.76	15.88				

CONSOLIDATED ACCOUNTS

33.13 As at Balance Sheet date, amounts aggregating to Rs.NIL are due to Micro, Small and Medium Enterprises and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

33.14 Recognition of Foreign Currency Fluctuations:

a) Long Term Monetary Liability pursuant to the notification issued by the Ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11, the company has opted to:

- i) capitalize the exchange gain/loss on the loans against purchase of fixed assets after the same has been put to use, and depreciated over the balance life of the asset.
- ii) Exchange loss other than those attributable to capital assets amounting to Rs.354.11 Lakhs (as on 31st March 2015: Rs.428.38 Lakhs), has been accumulated in Foreign Currency Monetary Items Translation Difference Account. Out of which, Rs.573.75 Lakhs (as on 31st March 2015:Rs.566.54 Lakhs) has been amortized during the year (included in Administration and other charges) and the balance of Rs.675.14 Lakhs will be amortized over the remaining period of the liability.

b) Short Term Monetary Liability:

Exchange gain / loss on short term monetary liability is continued to be credited / debited to the Profit & Loss account.

33.15 During the year 2014-15, the franchise rights in Indian Premier League (IPL) were transferred to Chennai Super Kings Cricket Limited (CSKCL), a wholly owned subsidiary at its Net Asset Value (NAV as at March 31, 2014) as per books at Rs. 7.83 Crores.

The BCCI approved the said transfer subject to the condition that ICL shall provide a parent company guarantee (guarantee provided on 20-02-2015) for the purpose of guaranteeing performance / compliance by CSKCL of the obligations of the franchisee under the Franchise Agreement and it was further provided that ICL and CSKCL should enter into a Tripartite Novation Agreement with BCCI – IPL whereby from the effective date, CSKCL shall inter alia step in to all obligations of ICL under the Franchise Agreement without any further act or deed.

Board of Directors of the Company in their meeting held on 23.02.2015 approved the sale of entire shareholding in CSKCL aggregating to 50,000 equity shares of Rs.10/- each to a trust called the "India Cements Shareholders Trust" (Trust) aggregating to Rs. 5,00,000/- at cost. Three of the Independent Directors of the Company are the Trustees of the Trust. The trust has been established for the purposes of distribution of the said shares purchased from the company by the trust to:

- i) All the non-promoter shareholders of ICL; and
- ii) The shares that the promoters are entitled to shall be allotted to another Trust established for the benefit of ex-cricketers of ICL.

BCCI approved the transfer of 50,000 equity shares held by the company in CSKCL to the India Cements Shareholders Trust (Trust) subject to the condition that CSKCL make a fresh application for distribution of shares from the Trust to the ultimate beneficiaries (as explained above) together with all the necessary documents, details, information that is necessary for the proposed transaction. The Company

was informed that CSKCL has sought the permission of BCCI, for the distribution of the shares on September 30, 2015. The Company has also been informed all the approvals from Regulators are for the distribution have been obtained and the approval from BCCI is awaited.

Whereas certain proceedings which were in progress prior to the transfer of the franchise by the Company to CSKCL had been referred to a 3 member panel appointed by the Apex Court. The said 3 member panel has suspended the I C L (Franchisee) for a period of 2 years from the league. CSKCL is contesting the suspension.

The Company has been informed that CSKCL, is contesting the demand of "Franchise Fee" by BCCI for the current season (for which CSKCL has been suspended). The matter is currently sub-judice.

Brief Financials of CSKCL for the financial year ended March 31, 2016, as informed by them, are as follows: (a) Total Revenue Rs. 175.25 Crores; (b) Total Expenses Rs.148.16 Crores; (c) Profit before tax Rs. 27.09 Crores; and (d) Profit after tax Rs.17.70 Crores.

The financial statements do not include IPL Franchise Operations.

33.16 Note on PMLA:

The Authorities have issued an attachment notice under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of Rs. 120.34 Crores. The Company filed an appeal against the Order of the adjudicating authority specified under PMLA. The matter is currently sub-judice.

33.17 Managerial Remuneration:

(a) The Managerial Remuneration paid during the year 2014-15 exceeded the limits prescribed in the Companies Act by Rs.267.36 Lakhs due to inadequacy of profits for 2014-15. This Amount has been refunded by the Managing Director in the current year.

(b) The appointment and remuneration of the Whole time director for a period of 5 years from March 05 2015, has been approved by the shareholders.

33.18 Related Party Disclosures:

A. Names of the related parties and the nature of the relationship:

(i) Associate Companies:

Raasi Cement Limited
Coromandel Sugars Limited
India Cements Capital Limited
Coromandel Travels Limited
Unique Receivable Management Pvt. Limited

(ii) Key Managerial Personnel (KMP):

Sri N. Srinivasan - Vice Chairman & Managing Director
Smt. Rupa Gurunath - Wholetime Director
Sri G. Balakrishnan - Senior President & Company Secretary
Sri R. Srinivasan - President (Finance & Accounts),
Chief Financial Officer

There are no other transactions with any other KMP.

(iii) Relative of KMP, having transactions with the Company:

Smt. Chitra Srinivasan – Director

(iv) Relative of a Director, having transactions with the Company:

Sri S. Anand - Senior Deputy General Manager (Marketing)

CONSOLIDATED ACCOUNTS

	2016 Rs.Lakhs	2015 Rs.Lakhs		2016 Rs.Lakhs	2015 Rs.Lakhs
B. Transactions with Associate Companies during the year:			D. Guarantee / Securities given to Group Companies:		
Associates:			Guarantees issued:		
1. Sale of Goods:			Coromandel Sugars Limited	19300.00	9500.00
Coromandel Sugars Limited	1.44	71.52	Coromandel Travels Limited	9000.00	9000.00
2. Receiving of Services:			33.19 Employee Benefits:		
Coromandel Travels Ltd	1485.37	1858.52	The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Accounting Standard 15 issued by ICAI, are as under:		
India Cements Capital Limited	250.80	294.58	(a) Contribution to Pension Funds:		
India Cements Capital Limited - (Travels Division - Coromandel Travels)	23.19	21.48	The Company offers pension plans for managerial grade employees and wholetime Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of Pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.		
3. Interest on Advances:	1759.36	2174.58	The estimated aggregate value of Pension liability, discounted @7.75% p.a., under the Defined Benefit Plans as at 31 st March 2016, are Rs.5,579.82 Lakhs (as at 31 st March 2015, are Rs.5,741.77 Lakhs) as per the details given below:		
India Cements Capital Limited	201.29	188.01	Defined Benefit Scheme:		
Coromandel Sugars Limited	6.61	61.90		2015-16 Rs.Lakhs	2014-15 Rs.Lakhs
4. Remuneration to KMP:	207.90	249.91	Opening Balance as per actuarial valuation	5741.77	6096.71
Sri N.Srinivasan - Vice Chairman & Managing Director	887.14	586.67	Less: Settlements during the year	1776.04	1340.77
Smt.Rupa Gurunath - Wholetime Director	365.26	193.40	Sub-total	3965.73	4755.94
Sri G.Balakrishnan - Senior President & Company Secretary	132.19	38.67	Add: Provision created during the year	1614.09	985.83
Sri R.Srinivasan - President (Finance & Accounts), Chief Financial Officer	271.18	35.92	Closing Balance as on 31 st March	5579.82	5741.77
	1655.77	854.66	Assumptions:		
5. Directors' Sitting Fee to relative of KMP:			Discount rate	7.75%	8.00%
Smt.Chitra Srinivasan - Director	1.40	0.60	Salary escalation rate	2.00%	2.00%
6. Receiving of Services - Relative of a Director:			Average Age	51.32 yrs.	49 yrs.
Sri S. Anand - Senior Deputy General Manager (Marketing)	26.23	0.00	Average accrued service	20.40 yrs.	15 yrs.
C. a. Outstanding Balances at the year end			Annuity rates for pension computation	Rates applicable for 15 years certain and life thereafter, with return of corpus.	
1. Loans and Advances:			Amount charged to Statement of Profit & Loss during the year	515.94	840.59
Coromandel Sugars Limited	124.17	33.21	(b) Leave of absence and encashment:		
India Cements Capital Limited	2383.51	2257.13	The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Accounting Standard 15. The total amount of provision available for the unavailed leave balances as at 31 st March 2016 is Rs.6,665.34 Lakhs (as at 31 st March 2015:Rs.6,280.06 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.75%.		
2. Trade Advances / Payables:			(c) Gratuity:		
Coromandel Travels Limited	(131.83)	205.65	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.		
3. Deposit:					
Coromandel Travels Limited (Deposits)	6500.00	6000.00			
b. Maximum Balance during the year:					
Coromandel Sugars Limited	124.17	3625.49			
India Cements Capital Limited	2383.51	2257.13			
c. Rate of Interest:					
Coromandel Sugars Limited	9%	9%			
India Cements Capital Limited	9%	9%			

Notes:

- Loans to Employees as per Company's policy are not considered.
- None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. Pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order 400 lakh shares of the Company have been allotted in aggregate, to the subsidiaries (199.54 lakh shares) and other loanees (200.46 lakh shares) in exchange for their shares of Visaka and the same are held in a Trust on their behalf.

CONSOLIDATED ACCOUNTS

	2015-16 Rs.Lakhs	2014-15 Rs.Lakhs
Opening balance as per actuarial valuation	5929.97	5213.51
Add: Interest income during the year	81.67	95.85
Less: Settlements during the year	646.79	763.52
Sub-total	5364.85	4545.84
Add: Provisions created during the year	888.94	1384.13
Closing Balance as on 31 st March	6253.79	5929.97
Assumptions:		
Discount rate	7.75% p.a.	8.00% p.a.
Salary escalation rate	2.00% p.a.	2.00% p.a.
Average age	45.07 years	53 years
Average accrued service	17.02 years	27 years

33.20 Note on Waste Heat Recovery Project:

The Company during the year 2004-05 commissioned the Waste Heat Recovery Project at Vishnupuram Plant as per the MOU signed by the Company with New Energy Development Organisation (NEDO), Japan, Ministry of Commerce and Industry, Government of India. As per the MOU, the necessary equipment has been provided to the Company free of cost by the Government of Japan through Government of India. The value of the equipment and concessional import duty thereon under EPCG scheme have been capitalised and treated as Deferred Income in the accounts. The depreciation on the value of the equipment is adjusted against the Deferred Income.

33.21 Consolidation method adopted:

The Consolidated Financial Statements have been prepared combining the accounts of The India Cements Limited along with below mentioned subsidiaries on a line by line basis as required by AS-21. The minority interest is shown separately.

Name of the Subsidiary Company	2016 % of Ownership	2015 % of Ownership
ICL Securities Ltd.	100.00	100.00
ICL Financial Services Ltd.	100.00	100.00
ICL International Ltd.	100.00	100.00
Industrial Chemicals & Monomers Ltd.	98.59	98.59
Trishul Concrete Products Ltd.	88.47	88.47
PT. Coromandel Mineral Resources, Indonesia	100.00	100.00
Trinetra Cement Ltd. (Formerly Indo Zinc Ltd.)	61.22	61.22
Coromandel Mineral Pte Ltd., Singapore	100.00	100.00
Coromandel Electric Company Ltd.	57.86	68.57
India Cements Infrastructures Ltd.	100.00	100.00

As per our Report of 26th May, 2016

For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants
V.SWAMINATHAN
Partner
Membership No. 22276
Place : Chennai
Date : 26th May, 2016

For BRAHMAYYA & CO.,
Chartered Accountants
N.SRI KRISHNA
Partner
Membership No. 26575

N.SRINIVASAN
Vice Chairman &
Managing Director
R.SRINIVASAN
President
(Finance & Accounts)

RUPA GURUNATH
Wholtime Director
S. SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
R.K.DAS
V. MANICKAM
N. SRINIVASAN
S.BALASUBRAMANIAN ADITYAN

Directors

Accounting for investments in Associates (the description and proportion of ownership of which are given below) has been done in line with Accounting Standard 23, based on unaudited accounts of Associates of the current year.

Name of the Associate Company	2016 % of Ownership Directly or Through Subsidiaries	2015 % of Ownership Directly or Through Subsidiaries
Raasi Cement Limited	28.94	28.94
Coromandel Sugars Ltd.	49.99	49.99
India Cements Capital Ltd.	47.91	47.91
Coromandel Travels Ltd.	49.50	49.50
Unique Receivable Management Pvt. Ltd.	49.20	49.20

33.22 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per the Accounting Standard 17

33.23 The Board of Directors has approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014. Petitions have been filed in the Honorable High Court of Judicature at Madras under Sections 391 to 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have since approved the Scheme of Amalgamation.

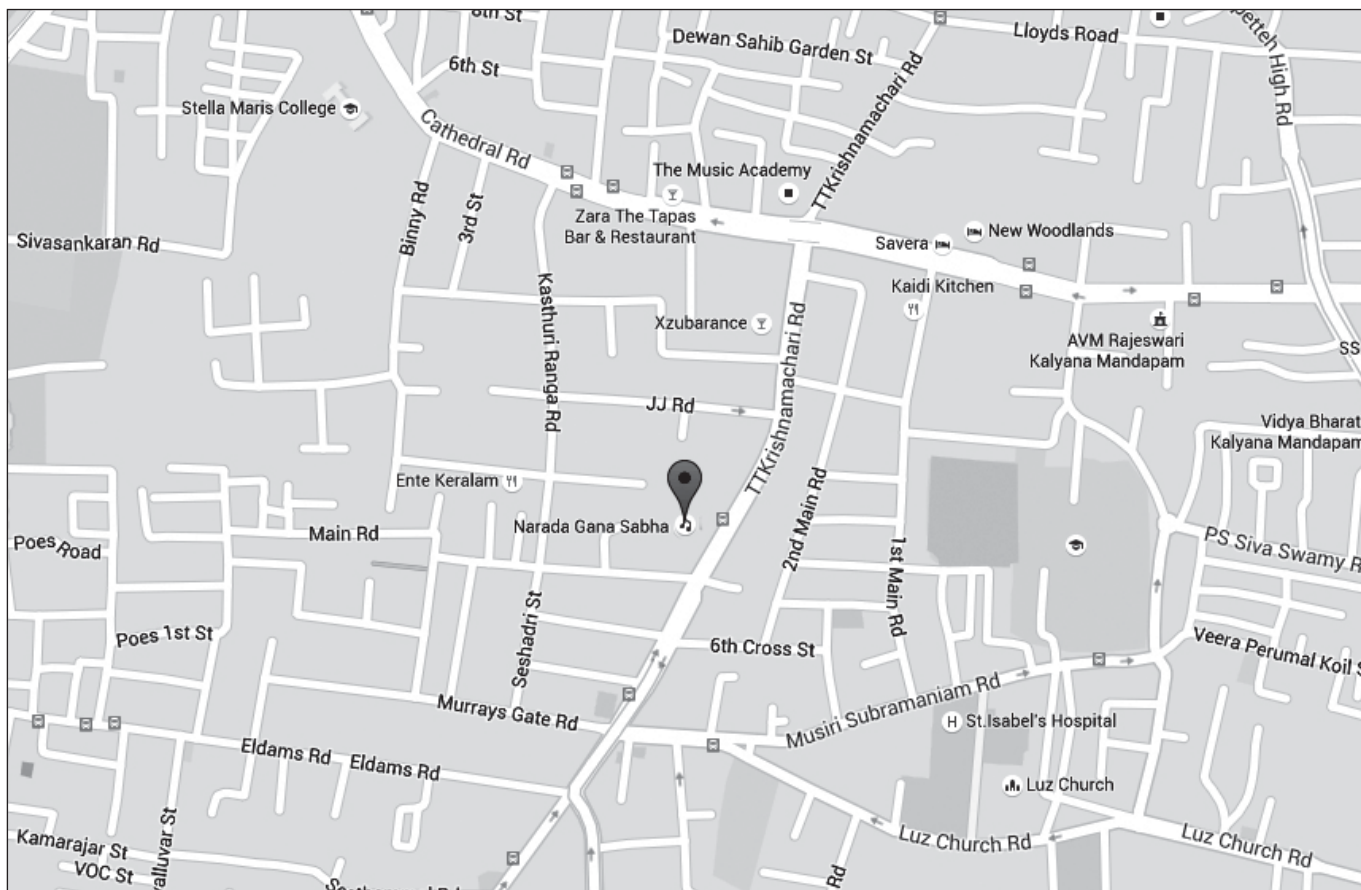
Pending sanction of the Scheme by the Court, the Financial Results do not include those of the Amalgamating Companies. Consequently no interest has been charged on the amounts outstanding from Trinetra Cement Limited in view of the said Scheme.

33.24 Consequent to suspension of operations of Industrial Chemicals and Monomers Limited, the company has been evaluating the options of either operation of the company or its sale. In the meanwhile, all the assets of the Company are carried at book value and not at reinstated value. The Management is of the view that these assets will realise the values stated therein.

33.25 The accounting policies adopted by the holding Company have been applied from the financial year 2001-2002. It is not practicable to apply the standards for the earlier years.

33.26 The company continued to draw the incremental depreciation, amounting to Rs.45.83 crores (Rs 52.69 crores) arising on account of revaluation of fixed assets, from revaluation reserves to Statement of Profit and Loss based on ICAI's Guidance Note issued in 1982 on Treatment of Reserves created on revaluation of Fixed Assets which was effective as at the beginning of the financial year but withdrawn subsequently during the financial year. The said withdrawal is considered prospective and applicable to subsequent financial years, and hence its impact is not considered in the financial statements for the financial year.

33.27 Previous year's figures have been regrouped wherever necessary.



Seventieth Annual General Meeting Venue:
'Sathguru Gnanananda Hall', (Narada Gana Sabha),
No.314, T.T.K.Road, Alwarpet, Chennai 600018.



THE INDIA CEMENTS LIMITED

CIN : L26942TN1946PLC000931

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

Corporate Office: 'Coromandel Towers', 93, Santhome High Road,
Karpagam Avenue, R.A.Puram, Chennai - 600 028.

Website: www.indiacements.co.in E-Mail ID: investor@indiacements.co.in

Phone: 044-28521526 / 28572100 / 400 Fax: 044-28517198

PROXY FORM

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID & Client ID :

I/We, being the Member(s) of shares of the above named company, hereby appoint

- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature :

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the Seventieth Annual General Meeting of the Company to be held on Monday, the 29th August, 2016 at 10.00 A.M at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K. Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	
Ordinary Business		
1	Adoption of Standalone Audited Accounts for the year ended 31.03.2016.	Ordinary Resolution
2	Adoption of Consolidated Audited Accounts for the year ended 31.03.2016.	Ordinary Resolution
3	Declaration of dividend on equity shares for the year ended 31.03.2016.	Ordinary Resolution
4	Appointment of a director in the place of Smt.Chitra Srinivasan, who retires by rotation and being eligible, offers herself for reappointment.	Ordinary Resolution
5	Appointment of Auditors and fixation of Remuneration	Ordinary Resolution
Special Business		
6	Appointment of Sri Rabinarayan Panda as a Director of the Company, liable to retire by rotation.	Ordinary Resolution
7	Appointment of Sri S.Balasubramanian Adityan as an Independent Director of the Company.	Ordinary Resolution
8	Re-appointment of Sri Arun Datta as an Independent Director of the Company.	Special Resolution
9	Re-appointment of Sri N.R.Krishnan as an Independent Director of the Company.	Special Resolution
10	Re-appointment of Sri V.Manickam as an Independent Director of the Company.	Special Resolution
11	Re-appointment of Sri N.Srinivasan as an Independent Director of the Company.	Special Resolution
12	Appointment of Sri N.Srinivasan as Managing Director of the Company.	Special Resolution
13	Ratification of remuneration to Cost Auditor of the Company.	Ordinary Resolution
14	Issue of non-convertible Debentures / Bonds and other Securities	Special Resolution

Signed: day of 2016.

Signature of Shareholder

Signature of Proxyholder(s)

Affix
Re.1/-
Revenue
Stamp

Note: 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. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. before 10.00 A.M on Saturday, the 27.08.2016.

TOWARDS CORPORATE SOCIAL RESPONSIBILITY



**DISTRIBUTION OF FLOOD RELIEF MATERIALS
BY CHENNAI GRINDING UNIT**



DISTRIBUTION OF HEARING AIDS BY DALAVOI WORKS



MEDICAL CAMP FOR VILLAGERS ORGANISED BY SANKARI WORKS



HEALTH CAMP ORGANISED BY VISHNUPURAM WORKS



MEDICAL CAMP ORGANIZED BY MALKAPUR WORKS



**OVERHEAD WATER TANK PROVIDED TO VILLAGERS BY
SANKARNAGAR WORKS**



HEALTH CAMP ORGANISED BY PARLI GRINDING UNIT



WATER PURIFIER PROVIDED TO VILLAGERS BY CHILAMAKUR WORKS

BUSINESS DEVELOPMENT: NEW PRODUCTS UNVEILED BY INDIA CEMENTS



COROMANDEL SRC CEMENT (SULPHATE RESISTANT CEMENT)



RAASI CONCRETE CEMENT (DESIGNED FOR ORISSA)



COROMANDEL SUPER KING DFC (DESIGNED FOR CONCRETE)

THE INDIA CEMENTS LIMITED

“Coromandel Towers”,
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R.A.Puram, Chennai - 600 028.
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