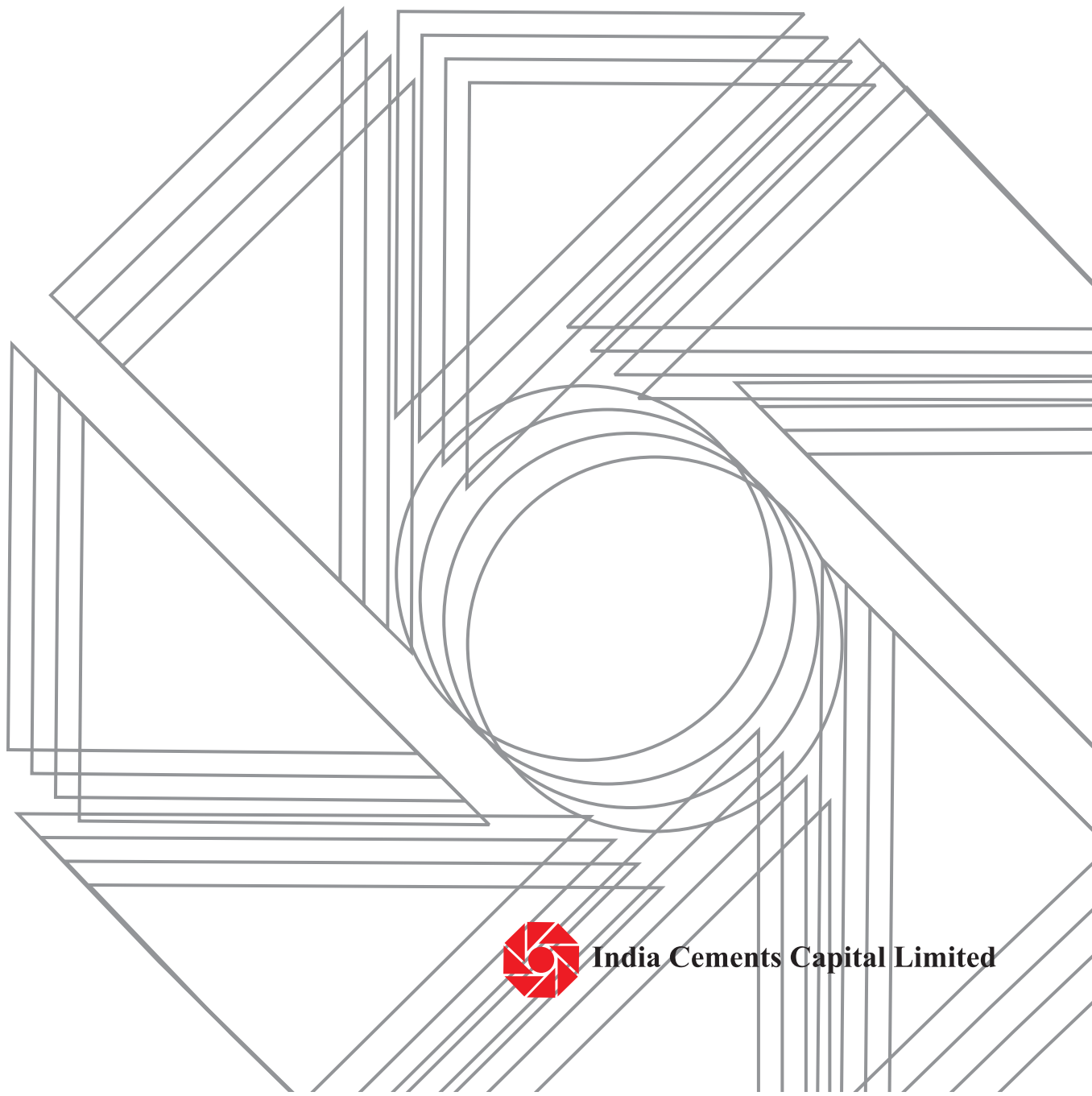


32nd Annual Report

2018



India Cements Capital Limited

CONTENTS

	Page No.
Notice	02
Directors' Report	07
Management Discussion & Analysis	12
Report on Corporate Governance	15
Financials - Stand alone	40
Financials - Consolidated	61



India Cements Capital Limited

CORPORATE INFORMATION

Board of Directors

Sri N R Krishnan
Chairman

Sri V Manickam

Sri V M Mohan

Smt. E Jayashree

Corporate Management Team

Sri K Suresh
President, CEO & CFO

Smt. E Jayashree
Company Secretary

Registered Office & Corporate Office :

Dhun Building
827, Anna Salai
Chennai – 600 002.

Branches :

Refer Page No. 73

Auditors

M/s. P.S.Subramaniya Iyer & Co
Chartered Accountants,
Chennai.

Internal Auditors

M/s. Gopalaiyer and Subramanian
Chartered Accountants,
Chennai.

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Punjab National Bank
YES Bank Ltd

Registrar &

Transfer Agent

Cameo Corporate Services Ltd
Subramanian Building, 5th Floor
1, Club House Road
Chennai - 600 002



India Cements Capital Limited

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

CIN : L65191TN1985PLC012362

E-mail ID : secr@iccaps.com Website: www.iccaps.com

Tel: 044-28572600 Fax: 044-28414583

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtysecond Annual General Meeting of the Members of India Cements Capital Limited will be held at 11:00 A.M. on Saturday, the 22nd September, 2018 at Sathguru Gnanananda Hall (Narada Gana Sabha) (Mini Hall), No.314, T.T.K. Road, Alwarpet, Chennai 600018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Balance Sheet as at 31st March 2018, Statement of Profit and Loss for the year ended 31st March 2018 and Cash Flow Statement for the year ended 31st March 2018 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Consolidated Balance Sheet as at 31st March 2018, Consolidated Statement of Profit and Loss for the year ended 31st March 2018 and Consolidated Cash Flow Statement for the year ended 31st March 2018 and Report of Auditors thereon.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT Sri V.M.Mohan (DIN 00921760) 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.”

NOTES:

1. Details pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed hereto for Item No. 3 of the Notice convening the 32nd Annual General Meeting of the Company.
2. 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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2018 to 22.09.2018 [both days inclusive].
5. Pursuant to the provisions of Section 124 of the Companies Act, 2013 (corresponding Section 205A of the Companies Act, 1956), the amount of dividend/deposits/interest on deposits which remains unclaimed for a period of seven years from the date of declaration/due date, would be transferred to “Investor Education and Protection Fund”.



6. Company's shares are being dematerialised at the option of the Members. Members may approach the Company's Registrar & Transfer Agent [RTA], for all matters connected with the Company's shares, at the following address :
CAMEO CORPORATE SERVICES LIMITED
V Floor, "Subramanian Building", No.1, Club House Road,
Chennai – 600 002.
Phone : 044 – 28460390 (5 Lines), Fax : 044 - 28460129
E-Mail : investor@cameoindia.com
Contact Person : Ms.K.Sreepriya
Designation : Head – RTA & Company Secretary
7. Members holding shares in physical form alone are requested to intimate the change in their address, if any, immediately to the Company at its Registered Office or to the Registrar & Transfer Agent [RTA] at their address given above, quoting their folio number. Members holding shares in electronic form may please notify the change of address, if any, to their Depository Participants [DP] only. The Company or the RTA will not act on any request from such shareholders.
8. 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.
9. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested 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.
10. The Securities and Exchange Board of India (SEBI) vide its circular dated 20.04.2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Company by sending an Application Form (enclosed at the end of the Annual Report) duly filled in and signed along with self-attested copy of PAN Card and original cancelled cheque leaf. The original cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the Bank Officials. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant. Further, it may be noted that in terms of SEBI (LODR) Amendment Regulations, 2018, any investor who is desirous of transferring shares (which are held in physical form) after December 5, 2018 can do so only after the shares are dematerialised. In other words, transfer of shares held in physical form will not be considered after 05.12.2018 from one entity to other.
11. 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, this Notice and the Annual Report of the Company for the financial year 2017-2018 are being sent by e-mail to those Members who have registered their e-mail address with the Company (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.iccaps.com 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 secr@iccaps.com quoting DP Id and Client Id Number in case the share(s) are held in electronic form and Folio Number in case the share(s) are held in physical form.
12. 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 of the Company, if the shares are held in physical form.
13. The Ministry of Corporate Affairs, New Delhi, vide its Notification dated 7th May 2018, has done away with the requirements to place the matter relating to appointment of Auditors for ratification by the members at every Annual General Meeting (AGM). Accordingly, no resolution is proposed at the AGM for ratification of appointment of M/s. P.S.Subramania Iyer & Co., Chartered Accountants, Statutory Auditors, who were appointed in the AGM held on 15th September, 2017 for a term of five years to hold office from the conclusion of the Thirtyfirst AGM until the conclusion of the Thirtysixth AGM of the Company.

14. Voting through electronic means:

- I In compliance with the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide the members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
- 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 e-Voting shall be able to exercise their right at the meeting through ballot paper. In case any member casts his / her vote through ballot at the AGM in addition to e-Voting, the voting through e-Voting shall be considered as final and vote cast at the AGM through ballot shall be considered as invalid.
- III The members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV The instructions for e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com.
 - (ii) Click on "Shareholders" tab
 - (iii) Select "INDIA CEMENTS CAPITAL LIMITED" from the drop down menu and click on "SUBMIT".
 - (iv) Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on Login).
 - (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given in points (vi) and (vii).
 - (vi) Fill up the following details in the appropriate boxes:

For Members holding shares both in Demat and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Sequence number has been provided as Serial number in the address label and / or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Deepak Raj with sequence number 1 then enter DE00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository and company please enter the Member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for India Cements Capital Limited.
- (xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- V. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- VI. The e-voting period commences on 19.09.2018, (9:00 A.M) and ends on 21.09.2018, (5:00 P.M). During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 15.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- VII. The voting rights of shareholders 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. 15.09.2018.
- VIII. 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 e-Voting or voting at the AGM through ballot paper.
- IX. 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 e-Voting facility.
- X. Shri G.Porselvam, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

- XI. 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 e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than fortyeight hours from 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.
- XII. The Results shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the date of AGM of the Company subject to the receipt of requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iccaps.com and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. Members are requested to bring the annual report with them to the Annual General Meeting.

By Order of the Board
For India Cements Capital Limited

E Jayashree
Company Secretary

Place : Chennai
Date : 11th August, 2018

PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE DATED 11TH AUGUST 2018.

Name of the Director	Mr.V.M.Mohan
Date of Birth	19/05/1956
Date of appointment on the Board as Director	11/02/2015
Date of last reappointment as Director	15/09/2017
Expertise in specific functional areas	Finance & Accounts
Qualification	B.Com., ACA., ACMA., ACS.,
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	100
List of outside Directorships held in public companies	Coromandel eServices Limited Coromandel Infotech India Limited Coromandel Travels Limited Jhunjhunu Cement Limited Raasi Cement Limited Tekplay Systems Limited
Chairman / Member of the Committees of Board of Directors of the Company	Audit Committee – Member Stakeholders Relationship Committee – Member
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	Nil
Relationship with other Directors	Nil



DIRECTORS' REPORT

Your Directors present the 32nd Annual Report together with audited accounts for the year ended 31st March 2018. The summarised financial results of the company are furnished below:

	(Amount ₹ in Lakhs)	
	<u>2018</u>	<u>2017</u>
Gross Turnover	37918.52	38847.24
Gross Income	491.63	445.84
Profit before depreciation and tax	106.92	77.48
Less: Depreciation	10.20	9.71
Profit before Tax	96.72	67.77
Less : Taxation for the year/previous years	24.91	20.94
Net Profit for the year	71.81	46.83

DIVIDEND

In view of the accumulated losses of earlier years, the Board of Directors are unable to recommend any dividend for the year ended 31st March, 2018.

REVIEW OF PERFORMANCE

FUND BASED ACTIVITY

FOR'XCHANGE

The turnover and income for the year ended 31st March, 2018 are ₹ 37918 lakhs and ₹ 459.91 lakhs respectively as against ₹ 38847 lakhs and ₹ 423.61 lakhs during the previous year. On account of increase in remittances income, the overall profitability is higher than last year. This division operates from 16 centres.

FEE BASED ACTIVITIES

Besides main business of foreign exchange, your Company is engaged in a small way in various fee based activities like travels, forex advisory, etc. These fee based activities are volume based business and showed a mixed results during the year.

COROMANDEL TRAVELS

The gross billing and income earned for the year ended 31st March, 2018 are ₹ 81.53 lakhs and ₹ 2.20 lakhs respectively as against ₹ 69.33 lakhs and ₹ 2.71 lakhs during the previous year. This division is presently operating at only one centre and also doing only cash sales.

FOREX ADVISORY SERVICES

MIDAS FOREX

Midas Forex, the forex advisory division of the Company has earned a gross income of ₹ 6.46 lakhs during the year ended 31st March, 2018 as against ₹ 9.13 lakhs of the previous year.

SURRENDERING OF CERTIFICATE OF REGISTRATION WITH RESERVE BANK OF INDIA:

The Company has surrendered the certificate of Registration as "Non Banking Finance Company without accepting public deposits" voluntarily with Reserve Bank of India for cancellation as the Company presently is not engaged in NBFC business. The acceptance of Reserve Bank of India is awaited.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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, 2018, 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 judgements 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, 2018 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, 2018 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."

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

India Cements Capital Limited has, as on date, two subsidiaries viz. India Cements Investment Services Limited (ICISL) and its step down subsidiary ICIS Commodities Limited. Policy on material subsidiary is available on Company's website.

SUBSIDIARIES

INDIA CEMENTS INVESTMENT SERVICES LIMITED

The turnover and income for the year were ₹ 235890 lakhs and ₹ 166.25 lakhs as against ₹ 197258 lakhs and ₹154.04 lakhs respectively for the corresponding period of previous year. The Company has handled a turnover in the cash market segment of ₹101099 lakhs during the twelve months period ended as against ₹ 77723 lakhs during the corresponding period of previous year. The turnover in the Futures & Options segment is ₹ 134791 lakhs during the twelve months period as against ₹ 119535 lakhs during the corresponding period last year. The volume levels are more comparing to corresponding period of previous year resulting in reasonable increase in income

ICIS COMMODITIES LIMITED

ICIS Commodities Limited was incorporated as a step down subsidiary of India Cements Investment Services Limited in February 2007 to undertake the activity of commodities broking. The Company has presently suspended its activities.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of the Annual Report in accordance with the provisions of Section 129(3) of the Companies Act, 2013. In accordance with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of Subsidiaries for the financial year ended 31st March, 2018 is attached to the Annual Report.

DIRECTORS

Sri V.M.Mohan, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.



Brief particulars of the Director eligible for re-appointment is annexed to the Notice convening the 32nd Annual General Meeting. No director is related to each other. The details of shares held by non-executive directors are given in Corporate Governance Report.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, it is reported that, other than the above, there have been no changes in the Directors or Key Managerial Personnel during the year.

INDEPENDENT DIRECTORS

The declarations 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, have been received by the Company. The details of familiarisation programme for independent directors are available on the Company's website www.iccaps.com.

ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of the directors individually as well as evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

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

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are Mr.K.Suresh (Chief Executive Officer and Chief Financial Officer) and Ms. E.Jayashree, Company Secretary.

BOARD MEETINGS

During the year, six Board Meetings were held. The details of board meetings and its Committees are given in the Corporate Governance Report.

AUDIT COMMITTEE

The details of composition of the Audit Committee are given in the Corporate Governance Report. There has been no instances, where the Board had not accepted any recommendation of Audit Committee.

AUDITORS

STATUTORY AUDITORS

M/s. P.S.Subramania Iyer & Co, Chartered Accountants, Chennai, have carried out the audit of the Accounts for the year ended 31st March, 2018 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the Company at the 31st Annual General Meeting (AGM) held on 15th September, 2017, appointed M/s P.S.Subramania Iyer & Co. Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 31st AGM until conclusion of 36th AGM, subject to ratification of their appointment by the Shareholders at every AGM held after the 31st AGM of the Company. In terms of the provisions of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (Amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7th May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of Auditors is not included in the Notice convening the 32nd Annual General Meeting of the Company.

INTERNAL AUDITORS

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2018-19.

SECRETARIAL AUDITOR

Mr. G.Porselvam, Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company for the year 2018-19. The Secretarial Audit Report in Form MR-3 for the Financial Year 2017-18, is attached as Annexure 1. The report does not contain any qualification, reservation or adverse remark.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations 2015, a report on Corporate Governance along with Auditors' Certificate of its compliance forms part of the Annual Report and is given in Annexure 2. Further a declaration on Code of Conduct signed by the President & CEO also forms part of the Annual Report.

PUBLIC DEPOSITS

Pursuant to your company being a Non-Deposit taking NBFC, no deposits have been accepted during the year. There are no outstanding deposits at the end of the year.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

RISK MANAGEMENT POLICY

The Management has established a Risk Management Policy which facilitates the management to overview and mitigate material business risk in all functions of the Company. Risks and their implications are internally reviewed and reported regularly to the Board.

The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage them. The Audit Committee also reviews reports by management team and suggests suitable action. Risk mitigation policy is approved by the Board.

INTERNAL FINANCIAL CONTROLS

The Company has defined standard operating procedures covering all functional areas like Money Changing and Forex Advisory services, etc. The Company has engaged the services of a Chartered Accountant firm for carrying out internal audit. 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 to operate effectively.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2017-2018, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

INFORMATION AS PER SECTION 134(3)(m) and 134(3)(o)

The furnishing of information as required under Section 134(3)(m) and 134(3)(o) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is attached as Annexure 3 which forms part of this Board's Report.

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 4. 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 terms of 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.



POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, the Company did not enter into any material transactions with related parties. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company.

Particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act is attached as part of this report vide Annexure 5, as also required under the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company, during the year has not given any loans or guarantees or provided security to any person or other body corporate attracting the provisions of Section 186 of the Companies Act, 2013.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism for directors and employees to report genuine concerns. The policy is available on the Company's website.

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

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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with applicable Rules are not applicable to the Company as it does not fall under the threshold limit.

ACKNOWLEDGEMENT

Your Directors thank the Company's Bankers and The India Cements Limited, for their continued support. The Directors also thank the customers for their continued association. They are also thankful to the shareholders for their understanding.

For and on behalf of the Board

Place : Chennai
Date : 11.08.2018

N.R. KRISHNAN
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING AND FINANCIAL PERFORMANCE

This has been covered in detail in the Directors' Report.

FUND BASED ACTIVITIES

ForXchange: This division which is a full fledged money changer is at present operating at 16 locations and has established itself as one of the leading money changers in the South. In addition to buying and selling of all major currencies and Travellers Cheques, the Division also stocks HDFC Bank cards and Axis Bank Travel Currency Prepaid Cards besides being sub-agents for Western Union Money Transfer.

FEE BASED ACTIVITIES

The various fee-based activities of the company have shown marginal improvements.

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

Midas Forex, the forex advisory division of the Company provides high technical value information for hedging the exposures for Export and Import. Various periodical reports with expert comments on the currency movements are also being provided by this division.

SUBSIDIARY COMPANIES

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

RISKS AND CONCERNS

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

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

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE

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

On behalf of the Board

Place : Chennai

Date : 11th August 2018

N.R. KRISHNAN
CHAIRMAN



Annexure - 1

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2018**

[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,
INDIA CEMENTS CAPITAL LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. INDIA CEMENTS CAPITAL LIMITED [CIN: L65191TN1985PLC012362] (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 M/s. INDIA CEMENTS CAPITAL LIMITED 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 31/03/2018 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 M/s. INDIA CEMENTS CAPITAL LIMITED for the financial year ended on 31/03/2018 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Non-Banking Financial Companies Rules.
- (v) RBI Rules, Notifications, Circulars regulating the working of NBFCs.
- (vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Authorised Dealer Category II License Holder as an Authorised Money Changer [issued by Reserve Bank of India].
- (vii) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (viii) As informed to me the following other Laws specifically applicable to the Company as under:
 - a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - b) Employees' State Insurance Act, 1948
 - c) Equal Remuneration Act, 1976

- d) Shop & Establishment Act, 1953
- e) The Minimum Wages Act, 1948
- f) Maternity Benefit Act, 1961
- g) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Regulations, 2007.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 including One Woman Director. There is no change in the composition of the Board of Directors during the Financial Year under review.

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, and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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 the Board of Directors at its meeting held on 05th May, 2017, decided to surrender the certificate of Registration as "Non Banking Finance Company without accepting public deposits" voluntarily with Reserve Bank of India for cancellation.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the Company's affairs.

Place: Chennai
Date : 29.05.2018

Signature:
Name : G.Porselvam
Company Secretary in Practice
C P No : 3187



Annexure - 2

REPORT ON CORPORATE GOVERNANCE

(As required under Part C of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

2. BOARD OF DIRECTORS**a) Composition and Category of Directors :**

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

The Board has the following Committees :

- | | | | |
|---|--------------------------------------|---|--|
| 1 | Audit Committee. | 2 | Share Transfer Committee. |
| 3 | Stakeholders Relationship Committee. | 4 | Nomination and Remuneration Committee. |
| 5 | Committee of Independent Directors | | |

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

The Composition of the Board and Committees are in compliance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors qualify the conditions for being independent directors as prescribed under Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No Director is related to any other Director.

The Board has framed Code for Independent Directors as required under the Companies Act, 2013 at their meeting held on 7th August 2014.

Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The Company has familiarisation programme for Independent Directors with regard to roles, rights, responsibilities in the Company, nature of industry in which the Company operates, the business models of the Company etc and the details are available on the website of the Company.

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

Name of the Director	Position	Category	Membership in other Companies as on 31.03.2018		
			Board*	Committees**	
				Chairmanship	Membership
Sri N.R.Krishnan	Chairman	Independent Non-Executive	7	2	2
Sri V.Manickam	Director	Independent Non-Executive	4	1	2
Sri V.M.Mohan	Director	Promoter Non-Executive	6	NIL	NIL
Smt E.Jayashree	Director	Non-Executive	NIL	NIL	NIL

* Excludes Private Limited Companies and Alternate Directorship.

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

c) Board Meetings:

During the financial year 2017-2018, six Board Meetings were held on 17th April 2017, 5th May 2017, 29th May 2017, 28th July 2017, 09th November 2017 and 9th February 2018. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Sri N.R.Krishnan	6	Yes
Sri V.Manickam	5	Yes
Sri V.M.Mohan	6	Yes
Smt E.Jayashree	6	Yes

The details of Equity Shares held by the Non-Executive Directors as on 31st March, 2018 are as follows:

Name of the Director	No. of Equity Shares
Sri N.R.Krishnan	Nil
Sri V.Manickam	Nil
Sri V.M.Mohan	100
Smt E.Jayashree	100

3. AUDIT COMMITTEE:

a) The terms of Reference of Audit Committee:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

b) Composition and Meetings :

Five Audit Committee Meetings were held during the financial year on 5th May 2017, 29th May 2017, 28th July 2017, 9th November 2017 and 9th February 2018. The composition of the Audit Committee and the number of meetings attended during the financial year 2017 – 2018 are given below:

Name of the Audit Committee Member	Position	No. of Meetings Attended
Sri. N.R.Krishnan	CHAIRMAN	5
Sri. V.Manickam	MEMBER	4
Sri V.M.Mohan	MEMBER	5

The Company Secretary is also Secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role and terms of reference of Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

a) Composition & Meetings :

Nomination and Remuneration Committee met once during the year on 28.07.2017.



The composition of the Nomination and Remuneration Committee and the number of meetings attended during the financial year 2017 – 2018 are given below:

Name of the Nomination and Remuneration Committee Member	Position	No. of Meetings Attended
Sri V.Manickam	CHAIRMAN	1
Sri N.R.Krishnan	MEMBER	1
Sri V.M.Mohan	MEMBER	1

b) Remuneration to Directors :

Sitting fees paid to Non-Executive Directors during 2017 - 2018 are as follows :

Name of the Director	Sitting Fees paid ₹	No. of Equity Shares
Sri.N.R.Krishnan	20,000	–
Sri V.M.Mohan	20,000	100
Sri V.Manickam	18,000	–
Smt E.Jayashree	–	100

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

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2017-2018.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2017-2018.

No remuneration other than sitting fees is paid to Non-Executive Directors.

5. INDEPENDENT DIRECTORS:

During the financial year 2017–18, Independent Directors met once on 06.02.2018, inter alia, to evaluate the

- The performance of Non Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking into account the views of the non executive directors; and
- Quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The composition of Committee of Independent Directors and number of meeting attended during the financial year 2017– 2018 are given below:

Name of the Member	Position	No. of Meetings Attended
Sri N.R.Krishnan	CHAIRMAN	1
Sri V.Manickam	MEMBER	1

6. a) SHARE TRANSFER COMMITTEE:

Composition and Meetings:

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

During the year 2017-2018, 900 Equity Shares were transferred and transmissions involving 900 shares were effected in physical mode in favour of transferees/claimants and relative share certificates were despatched within reasonable time from the date of receipt. During the year under review one instance of duplicate shares involving 100 equity shares and one transposition involving 150 equity shares were also effected.

During the financial year 2017-2018, the Committee met 7 times on 06.10.2017, 06.11.2017, 29.11.2017, 31.01.2018, 23.02.2018, 12.03.2018 and 23.03.2018. The composition and attendance at the meeting are given below :

Name of the Member	Position	No.of Meetings Attended
Sri N.R.Krishnan	CHAIRMAN	7
Sri V.M.Mohan	MEMBER	7

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the financial year 2017-2018, the Shareholders'/ Investors' Grievance Committee met on 23.03.2018 to review the Investors' grievances. The composition and attendance at the Committee meeting is given below:

Name of the Member	Position	No.of Meetings Attended
Sri N.R.Krishnan	CHAIRMAN	1
Sri V.M.Mohan	MEMBER	1

During the year 2017-2018, 6 investor complaints were received from shareholders. All the complaints have generally been solved to the satisfaction of the complainants, except disputed cases and sub-judice matters, which would be solved on final disposal by the Courts / Forums where they are pending. There were no outstanding complaint either at the beginning or at the end of the financial year 2017-2018.

Smt.E.Jayashree, Company Secretary is the Compliance Officer.

7 ANNUAL GENERAL MEETINGS :

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

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2015	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	23/09/2015	3.00 P.M.	No
2016	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	29/08/2016	4.00 P.M.	No
2017	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	15/09/2017	10.00 A.M.	No

b) Postal Ballot :

No item of business relating to matters specified under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the provisions contained in Section 110 of the Companies Act, 2013, requiring voting by postal ballot is included in the Notice convening the 32nd Annual General Meeting of the Company.

8 MEANS OF COMMUNICATION :

- The quarterly and annual financial results are published in the proforma prescribed by the Stock Exchanges in the English newspaper 'Trinity Mirror' and Tamil newspaper 'Makkal Kural' for investors' information.
- The financial results of the Company are also communicated in the prescribed pro-forma to Stock Exchanges.
- The financial results are also displayed on the Company's web site www.iccaps.com



9 GENERAL INFORMATION FOR SHAREHOLDERS :

i 32nd Annual General Meeting:

- Date and Time : 22nd September, 2018 at 11.00 A.M.
- Venue : Sathguru Gnanananda Hall of Narada Gana Sabha (Mini Hall), No.314, T.T.K. Road, Alwarpet, Chennai 600018.

ii. Financial Calendar (tentative):

- Results for the quarter ending June 30, 2018. : 14th August, 2018.
- Results for the quarter ending September 30, 2018. : 14th November, 2018
- Results for the quarter ending December 31, 2018. : 14th February, 2019
- Results for quarter ending March 31, 2019 (audited). : 30th September, 2019

iii. Book Closure Date : 16th September, 2018 to 22nd September, 2018. (both days inclusive).

iv. Dividend Payment Date : Not Applicable

v. Listing on Stock Exchanges :

a The Company's Equity Shares are listed on the following Stock Exchange:

- i) BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. [Scrip Code = 511355 Scrip ID : INDCEMCAP].

b Company's equity shares are traded in Group / Index : X in BSE Limited.

c The Company has paid the Listing Fee for the year 2018-2019 to BSE Limited where the Company's shares are listed.

vi Demat ISIN Number in NSDL & CDSL : INE429D01017

vii. Market Price Data :

During the year, few shares were only traded in BSE Limited, Mumbai.

viii. Registrar and Transfer Agent [RTA]:

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

CAMEO CORPORATE SERVICES LIMITED

V Floor, "Subramanian Building",

No.1, Club House Road

Chennai – 600 002

Phone : 044 – 28460390 (5 lines)

Fax : 044 – 28460129

E-Mail : investor@cameoindia.com

Contact Person : Ms. K.Sreepriya

Designation : Head – RTA & Company Secretary

ix. Share Transfer and Dematerialisation of shares:

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

x. a) **Distribution of Shareholding as on 31st March 2018 (Nominal value of ₹ 10/- each)**

No. of Shares held	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
Upto 500	11284	91.40	1733651	7.99
501 to 1000	501	4.06	412702	1.90
1001 to 2000	240	1.94	372122	1.71
2001 to 3000	79	0.64	200660	0.93
3001 to 4000	38	0.31	136531	0.63
4001 to 5000	36	0.29	170059	0.78
5001 to 10000	52	0.42	374894	1.73
10001 and above	116	0.94	18305581	84.33
TOTAL	12346	100	21706200	100

b. **Pattern of Equity Shareholding as on 31st March, 2018 :**

Category	No. of Shares	%
Promoters	16258590	74.90
Mutual Fund	600	0.01
Bodies Corporate	121165	0.55
Resident Individuals	5254610	24.21
Non Resident Indians	14917	0.07
Hindu Undivided Family	56318	0.26
Total	21706200	100

xi. **Dematerialisation of Equity Shares :**

As on 31st March, 2018, 92.17 % of equity shares have been dematerialised.

During the year, 12 demat requests involving 1650 shares of NSDL and 4 demat requests for 929 shares of CDSL have been processed and dematerialised.

xii **Outstanding GDRs/ADRs/Warrants or any other convertible instrument, Conversion date and likely impact on equity shares as on 31st March, 2018:**

N.A

xiii **Commodity price risk or foreign exchange risk and hedging activities:**

The company is not carrying on any commodity business and has not undertaken any commodity hedging activities.

xiv. **Address for Correspondence:**

Email Id
website
Corporate Identity Number (CIN)
For Investor complaints
Contact person
Email Id

Registered Office :
Dhun Building,
827, Anna Salai,
Chennai – 600 002.
secr@iccaps.com
www.iccaps.com
L65191TN1985PLC012362
Smt.E.Jayashree
Company Secretary
secr@iccaps.com



10 DISCLOSURES :

- a) There are no significant related party transactions during the year of material nature with the Company's Promoters, Directors or the Management or their Subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large. Related party transactions are disclosed in Notes to the Annual Accounts.

In accordance with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions and the same is available on the website of the Company.

- b) As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.K.Suresh, President of the Company, designated as Chief Executive Officer (CEO) and also heading the finance function and discharging that function in his capacity as "Chief Financial Officer" (CFO), has certified to the Board on his review of Financial Statements and Cash Flow Statements for the year ended 31st March 2018 in the prescribed form which is annexed.

- c) There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets during the last three years.

- d) The Company in compliance with Section 177(9) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for directors and employees to report genuine concerns. The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases.

- e) The Company has complied with all Mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As regards the non-mandatory requirements, the extent of compliance has been stated in Part B of this report.

- f) Subsidiary Company :

In accordance with Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material subsidiary' and the same is available on the Company's website. The Company has a 'material non-listed Indian Subsidiary', as defined in aforesaid Regulation.

- g) Details of information on re-appointment of directors:

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Director or for other person on a beneficial basis, names of companies in which the person already holds directorship, membership of committees of the Board and relationship with other directors, forms part of the Notice convening the 32nd Annual General Meeting.

- h) ICCL Code of Conduct for prevention of Insider Trading :

The Company has adopted and implemented a revised ICCL Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015 as approved by the Board of Directors at its meeting held on 29.05.2015. The code prohibits purchase/sale of securities of the Company by 'insider' including Directors, Designated employees etc., while in possession of unpublished price sensitive information.

- i) ICCL Code of Conduct for Directors and Senior Management :

The Company has framed and implemented ICCL Code of Conduct for its Directors and Senior Management. The code of conduct has also been posted on the Company's website "www.iccaps.com". Affirmation on compliance of Code of Conduct for the financial year 2017-2018 has been received from all the Directors and Senior Management personnel of the Company. The Company has also framed and implemented ICCL Code of Conduct for its Independent Directors.

CEO 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.

- j) **Transfer to Investor Education and Protection Fund:**
During the year under review, no amount was transferred to Investor Education and Protection Fund as there was no Unclaimed and Unpaid amount lying with the Company.
- k) **Unclaimed Shares :**
The Company does not have any share(s) remaining unclaimed, issued pursuant to public/ other issues.
- l) **Commodity price risk and hedging activities:**
The Company is not carrying on any commodity business and has not undertaken any hedging activities, hence the same are not applicable to the Company.
- m) **Following policy / informations are also made available on the Company's website:**
- i. Code of Conduct for Directors and Senior Managers.
 - ii. Policy on material subsidiary.
 - iii. Code for Independent Directors.
 - iv. Vigil Mechanism.
 - v. ICCL Policy on Related Party Transactions.
 - vi. Code of Conduct for Prevention of Insider Trading.

- 11 The Company has complied with the requirements of corporate governance report specified in sub paras 2 to 10 of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 As regards 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)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 The Company has complied with applicable Secretarial Standards by The Institute of Company Secretaries of India and approved by the Central Government.

B. NON-MANDATORY REQUIREMENTS:

1. The Board The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.	At present, the Non-Executive Chairman does not have any office at the Company's expense. No reimbursement of expenses is made by the Company for performance of his duties.
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 one English newspaper and in a Tamil newspaper, 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. Audit Qualifications Company may move towards a regime of unqualified financial statements.	Nil
4. Separate posts of Chairman and CEO The company may appoint separate persons to the post of Chairman and Managing Director/CEO.	Sri.N.R.Krishnan is the Chairman of the Board and Sri.K.Suresh is the President & CEO 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

Place : Chennai
Date : 29th May, 2018

N.R. KRISHNAN
CHAIRMAN



CEO AND CFO CERTIFICATION

To the Board of Directors of India Cements Capital Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2018 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 2017-18 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I 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) I 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 : 29.05.2018.

K SURESH
PRESIDENT, CEO & CFO

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

To the Members of India Cements Capital Limited

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the year ended 31st March, 2018.

Place : Chennai
Date : 29.05.2018

For India Cements Capital Limited
K. SURESH
PRESIDENT & CEO

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
India Cements Capital Limited

We, P.S. Subramania Iyer & Co., Chartered Accountants (Firms Registration No.004104S), as Statutory Auditors of India Cements Capital Limited [the Company], having its Registered & Corporate Office at "Dhun Building", 827, Anna Salai, Chennai- 600002, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2018, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 [Listing Regulations] as referred to in Regulation 15(2) of the Listing Regulations for the period from 1st April, 2017 to 31st March, 2018.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance, issued by the Institute of Chartered Accountants of India, and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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
Regn.No. 004104S

V. SWAMINATHAN
Partner
Membership No. 022276

Place : Chennai
Date : 29th May, 2018



Annexure - 3

Form No. MGT-9**Extract of Annual Return**

As on the Financial year ended on 31st March, 2018.
(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 :

CIN	L65191TN1985PLC012362
Registration Date	8 th November, 1985
Name Of The Company	India Cements Capital Limited
Category/Sub-Category Of The Company	Company Limited By Shares-Indian-Non Government Company.
Address Of The Registered Office And Contact Details	"Dhun Building", 827, Anna Salai, Chennai – 600002 www.iccaps.com Phone : 044-28572600/Fax:28414583
Whether Listed Company Yes/No	Yes.
Name, Address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited V Floor, "Subramanian Building", No.1, Club House Road Chennai – 600 002 Phone : 044 – 28460390 (5 lines) Fax : 044 – 28460129 E-Mail : investor@cameoindia.com Contact Person : Ms. K.Sreepriya Designation : Head – Registry

II. Principal Business Activities of the Company :

The Company is primarily engaged in Buying and Selling of Foreign Currencies as Full Fledged Money Changer holding License under Authorised Dealer Category-II issued by the Reserve Bank of India [RBI].

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary /Associate Company	% of shares held	Applicable Section under
1	India Cements Investment Services Limited	Dhun Building, 827, Anna Salai, Chennai-600002.	U65993TN1994PLC028605	Subsidiary	100%	2(87)
2	ICIS Commodities Ltd	Dhun Building, 827, Anna Salai, Chennai-600002.	U74992TN2007PLC062192	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity) :

i) Category-wise share holding :

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	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	16236840	-	16236840	74.80	16236840	-	16236840	74.80	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other -Directors & Relatives	21750	-	21750	0.10	21750	-	21750	0.10	-
Sub-Total (A) (1)	16258590	-	16258590	74.90	16258590	-	16258590	74.90	-
(2) Foreign									
a) NRIs/Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+A(2)	16258590	-	16258590	74.90	16258590	-	16258590	74.90	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	600	600	-	-	600	600	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others - Specify	-	-	-	-	-	-	-	-	-
Sub Total B (1)	-	600	600	-	-	600	600	-	-
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	71382	69300	140682	0.65	51865	69300	121165	0.56	0.09
ii. Overseas	-	-	-	-	--	--	--	--	--
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1455096	1635503	3090599	14.24	2473406	1629324	4102730	18.90	4.66



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	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2155440	--	2155440	9.93	1147290	--	1147290	5.29	-4.64
c) Others -Specify									
Clearing Members	-	-	-	-	4390	--	4390	0.02	0.02
Directors & Relatives	--	200	200	--	--	200	200	--	--
Non-Resident Indians	10454	--	10454	0.05	14917	--	14917	0.07	0.06
HUF	49635	--	49635	0.23	56318	--	56318	0.26	-0.03
Sub Total (B) (2)	3742007	1705003	5447010	25.09	3748186	1698824	5447010	25.09	--
Total Public Shareholding B=B(1)+B(2)	3742007	1705603	5447610	25.10	3748186	1699424	5447610	25.10	--
C. Shares held by Custodians for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20000597	1705603	21706200	100	20006776	1699424	21706200	100	-

(ii) Shareholding of Promoters :

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of pledged/ encumbered to total shares	
1	ICL Securities Limited	5200000	23.96	-	5200000	23.96	-	-
2	ICL Financial Services Limited	5200000	23.96	-	5200000	23.96	-	-
3	Sri Saradha Logistics Private Limited (formerly Trishul Investments Private Limited)	4631830	21.34	-	4631830	21.34	-	-
4	Sowdambika Finance and Investments Private Limited	602505	2.77	-	602505	2.77	-	-
5	Sivasunder Finance and Investments Private Limited	602505	2.77	-	602505	2.77	-	-
6	N.Srinivasan	21750	0.10	-	21750	0.10	-	-
	TOTAL	16258590	74.90	-	16258590	74.90	-	-

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

There is no change in Promoters' shareholding during the financial year 2017-2018.

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

Sl. No.	Name of the holder		Shareholding at the beginning of the year		Increase/ decrease in shareholding	Reason	Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	SUBHASHCHANDRA B PAL	At the beginning of the year	64634	0.3			64634	
					1000	Purchase	65634	
					4271	Purchase	69905	
		At the end of the year					69905	0.32
2	RANI JOHN	At the beginning of the year	--	--			--	--
					46380	Purchase	46380	
					4717	Purchase	51097	
					10389	Purchase	61486	
					5000	Purchase	66486	
		At the end of the year					66486	0.31
3	NAJMA LAW RANCE	At the beginning of the year	42495	0.20			42495	
					-42495	Sale	0	
		At the end of the year					0	
4	ROMA R SAVANI	At the beginning of the year	--	--				
					35000	Purchase	35000	
					50	Purchase	35050	
		At the end of the year					35050	0.16
5	VIJAYABEN P PARIKH	At the beginning of the year	18751	0.09			18751	
					-18751	Sale	0	
		At the end of the year					0	
6	BAPU N V	At the beginning of the year	35350	0.16			35350	
					-21000	Sale	14350	
		At the end of the year					14350	0.07
7	PUSHPA KISHOR PARIKH Jt.KISHOR PRAVINCHANDRA PARIKH	At the beginning of the year	32403	0.15			32403	
					18000	Purchase	50403	
					-5820	Sale	44583	
					211	Purchase	44794	
					-12725	Sale	32069	
					-6998	Sale	25071	
					-9000	Sale	16071	
		At the end of the year					16071	0.07



Sl. No.	Name of the holder		Shareholding at the beginning of the year		Increase/ decrease in shareholding	Reason	Cumulative shareholding during the year	
			No.of shares	% of total shares of the Company			No.of shares	% of total shares of the Company
8	PL SUBRAMANIAN	At the beginning of the year	31610	0.15			31610	
		At the end of the year			There are no movement during the year		31610	0.15
9	LALATENDU MISHRA	At the beginning of the year	30490	0.14			30490	
		At the end of the year			There are no movement during the year		30490	0.14
10	MUNI REDDY PEDDAMUNIGHARI	At the beginning of the year	30490	0.14			30490	
		At the end of the year			There are no movement during the year		30490	0.14

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the holder (Director / KMP)		Shareholding at the beginning of the year		Date	Increase/ decrease in shareholding	Reason	Cumulative shareholding during the year	
			No.of shares	% of total shares of the Company				No.of shares	% of total shares of the Company
1	N R KRISHNAN	At the Beginning of the year	Nil	0				Nil	0.00
		At the end of the year	Nil	0	There are no movement during the year		Nil	0.00	
2	V MANICKAM	At the Beginning of the year	Nil	0				Nil	0.00
		At the end of the year	Nil	0	There are no movement during the year		Nil	0.00	
3	V M MOHAN	At the Beginning of the year	100	0.00				100	0.00
		At the end of the year	100	0.00	There are no movement during the year		100	0.00	
4	K SURESH, CEO	At the Beginning of the year	16710	0.08				16710	0.08
		At the end of the year	16710	0.08	There are no movement during the year		16710	0.08	
5	E.JAYASHREE, Company Secretary	At the Beginning of the year	100	0.00				100	0.00
		At the end of the year	100	0.00	There are no movement during the year		100	0.00	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-

IV. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, whole-time Directors and/or Managers

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / Whole-time Director / Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	a) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax 1961	-	-	-	-	-
	c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as of % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5	Others, Please specify	-	-	-	-	-
	TOTAL (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-



B. Remuneration to other Directors

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. N.R.Krishnan	Mr. V.Manickam					
1.	Independent Directors							
	* Fee for attending Board/ Committee Meetings	0.20	0.18	-	-	-	-	0.38
	* Commission	-	-	-	-	-	-	-
	* Others please specify	-	-	-	-	-	-	-
	Total (1)	0.20	0.18	-	-	-	-	0.38
2.	Other Non-Executive Directors	Mr V.M.Mohan	Ms.E.Jayashree					
	* Fee for attending Board/ Committee Meetings	0.20	-	-	-	-	-	0.20
	* Commission	-	-	-	-	-	-	-
	* Others please specify	-	-	-	-	-	-	-
	Total (2)	0.20	-	-	-	-	-	0.20
	Total (B) = (1+ 2)		-	-	-	-	-	0.58
	Total Managerial Remuneration	-	-					
	Overall ceiling as per the Act	-	-					

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

No remuneration is paid to any of the Directors of the Company. Only Sitting Fees are paid for attending the meetings. No remuneration is paid to Key Managerial Personnel by the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March, 2018

On behalf of the Board

Place : Chennai
Date : 11.08.2018

N.R. KRISHNAN
CHAIRMAN

Annexure - 4**Disclosure pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i) & ii)	The ratio of the remuneration of each director to the median and mean remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No remuneration is paid to any of the Directors of the Company. Only Sitting Fees are paid for attending the meetings. No remuneration is paid to Key Managerial Personnel by the Company.
iii)	The percentage increase in the median remuneration of employees in the financial year	69.42
iv)	The number of permanent employees on the rolls of Company	85 Nos.
v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	10.92
vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	YES

On behalf of the Board

Place : Chennai
Date : 11.08.2018**N.R. KRISHNAN**
CHAIRMAN



Annexure - 5

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis:- NIL	
(a)	Name(s) of the related party and nature of relationship.	All transactions entered into by the Company during the year with related parties were on an arm's length basis
(b)	Nature of contracts/arrangements /transactions.	
(c)	Duration of the contracts /arrangements/transactions.	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions.	
(f)	Date(s) of approval by the Board.	
(g)	Amount paid as advances, if any.	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	
2	Details of material contracts or arrangement or transactions at arm's length basis.	
(a)	Name(s) of the related party and nature of relationship.	The Transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.
(b)	Nature of contracts/arrangements /transactions.	
(c)	Duration of contracts/arrangements /transactions.	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

On behalf of the Board

N.R. KRISHNAN
CHAIRMAN

Place : Chennai
Date : 29.05.2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIA CEMENTS CAPITAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of INDIA CEMENTS CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018, and its profit and its cash flows for the year ended on that date.

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 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 29th May, 2018

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

Annexure - "A"

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property.
- ii. The Company is a service company. Thus, clause ii of the order is not applicable.
- iii. 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. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- iv. In our opinion and according to the informations and explanations given to us the company has not provided any loans, investments, guarantees and security under sections 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.
- vii. (a) According to the informations and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, GST, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, the following dues of Income Tax , Service Tax have not been deposited by the company on account of dispute.

Name of the statute	Nature of the dues	Forum where disputes are pending	Periods to which the dispute relates	Amount (₹ In lakhs)
Finance Act,1994	Service Tax	Commissioner of customs, excise and service tax (appellate tribunal) Chennai.	2003-04 to 2007-08	3.47
Income Tax Act,1961	Income Tax	Income Tax Appellate Tribunal (ITAT)	AY 2004-05	23.94
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals) CIT(A)	AY 2013-2014	1.30
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals) CIT(A)	AY 2015-2016	4.43

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company did not have any outstanding dues to financial institutions, banks or debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us, no managerial remuneration has been paid during the year and hence clause xi is not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. In our opinion, the company is required to be registered under Section 45IA of Reserve Bank of India Act and the registration has been obtained.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 29th May, 2018

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls 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 India Cements Capital Limited ("the Company") as of March 31, 2018 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. 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 judgement, 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 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.

Opinion

In our opinion, 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 March 31, 2018, 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.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 29th May, 2018

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in '000)

	Note	As at 31 st March 2018		As at 31 st March 2017	
I EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	1	21,70,62		21,70,62	
(b) Reserves and surplus	2	6,46,83	28,17,45	5,75,02	27,45,64
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	43,17,26	43,17,26	42,67,59	42,67,59
(3) Current Liabilities					
	4	7,43,15		6,27,09	
			7,43,15		6,27,09
TOTAL			78,77,86		76,40,32
II ASSETS					
(1) Non-Current Assets					
(a) Fixed assets					
(i) Tangible assets	5	40,29		46,41	
(b) Non-current investments	6	5,36,73		5,36,73	
(c) Deferred Tax Assets		5,78		5,58	
(d) Long-term loans and advances	7	56,31,74	62,14,54	56,33,93	62,22,65
(2) Current Assets					
(a) Trade receivables	8	3,72,91		3,67,87	
(b) Cash and Cash equivalents	9	10,59,16		8,09,44	
(c) Short-term loan and advances	10	6,41		3,72	
(d) Other current assets	11	2,24,84	16,63,32	2,36,64	14,17,67
TOTAL			78,77,86		76,40,32

Significant Accounting Policies and Notes form part of this Balance Sheet

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018**

(₹ in '000)

	Note	For the year ended 31 st March 2018	For the year ended 31 st March 2017
INCOME			
Revenue from Operations	12	4,76,81	4,32,93
Other Income	13	14,82	12,91
Total Revenue		4,91,63	4,45,84
EXPENDITURE			
Employee benefit expenses	14	2,37,67	2,17,36
Finance Cost	15	6,19	2,96
Depreciation	5	10,20	9,71
Other Expenses	16	1,40,85	1,48,04
Total Expenses		3,94,91	3,78,07
Profit before exceptional and extraordinary items and tax		96,72	67,77
Exceptional items		0	0
Profit before extraordinary items and tax		96,72	67,77
Extraordinary items		0	0
Profit before Tax		96,72	67,77
Tax expenses :			
Current Tax		25,11	22,39
Deferred Tax		(20)	(1,45)
		24,91	20,94
Profit after Tax		71,81	46,83
Earning Per Share (Face Value ₹.10/-)			
Basic		0.33	0.22
Diluted		0.33	0.22

Significant Accounting Policies and
Notes form part of this Statement of Profit & Loss

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

CASH FLOW STATEMENT

(₹ in Lakhs)

For the year ended
31st March 2018

For the year ended
31st March 2017

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) for the year before Tax 96.72 67.77

Adjustment for Non Cash / Other Activity Items:

Add:

Interest & Finance Charges 6.20 0.00

Depreciation 10.20 9.71

Loss on Sale of Asset 0.00 (0.39)

Less:

Interest & Dividend Income (14.82) (12.91)

Operating Profit before Working Capital Changes

98.30 64.18

Adjustments for Working Capital Changes:

(Increase) / Decrease in Current Assets:

a) Long-Term Loan and Advance 2.19 (199.78)

b) Trade Receivables (5.04) (155.40)

c) Short Term Loans and Advances (2.69) 3.27

d) Other Current Assets 8.99 3.45 (0.42) (352.33)

Increase / (Decrease) in Current Liabilities:

a) Long Term Borrowings 49.67 210.82

b) Other Current Liabilities 116.06 165.73 54.54 265.36

Cash Generated From Operations

267.48 (22.79)

Income Taxes Paid (22.30) (17.22)

NET CASH FLOW FROM OPERATING ACTIVITIES

245.18 (40.01)

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets (4.08) (15.62)

Sale of Fixed Assets 0.00 0.63

Dividend & Interest Received 14.82 12.91

NET CASH FLOW FROM INVESTING ACTIVITIES

10.74 (2.08)

C CASH FLOW FROM FINANCING ACTIVITIES

Interest & Finance Charges (6.20) 0.00

NET CASH FLOW FROM FINANCING ACTIVITIES

(6.20) 0.00

A+B+C Net Increase / (Decrease) in Cash and Cash Equivalents

249.72 (42.09)

Cash and cash equivalents at the beginning of the year 809.44 851.53

Cash and cash equivalents at the close of the year 1059.16 809.44

Net Increase / (Decrease) in Cash and Cash Equivalents

249.72 (42.09)

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN

Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director



I. SIGNIFICANT ACCOUNTING POLICIES

- A. The Company complies with the directions of the Reserve Bank of India for Non deposit taking Non-Banking Financial Companies and the applicable Accounting Standards
- B. Depreciation
Depreciation of Fixed Assets is charged over the useful life of the fixed assets on a straight-line basis at the rates and in the manner prescribed in Schedule II of the Companies Act 2013.
- C. Valuation of Fixed Assets
Fixed Assets are disclosed at historical cost, less accumulated depreciation.
- D. Revenue Recognition
- 1) All operating Revenues are recognized when no significant uncertainty exists regarding the amount of the Consideration that will be destined from tendering the services.
 - 2) Interest income is recognized on a time proportion, taking into account the amount outstanding and the rate applicable
 - 3) Dividend income is recognised when the owners right to receive payment is established
- E. Retirement Benefits
- a) Defined contribution plans
The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date. The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employee. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment
 - b) Defined benefit plans
Unavailed leave balances are accounted based on respective employee's earnings as at the balance sheet date on actuarial basis.
- F. Investments
Long term investments in subsidiaries are strategic investments and are recorded at Cost and temporary diminution, if any, in the market value of investments is therefore not considered.
- G. Deferred Taxation
Deferred Tax assets and liabilities are recognised for the future tax consequences of timing differences between carrying value of the asset and liabilities and their respective tax bases using enacted or substantially enacted tax rates. Deferred Tax Assets, subject to consideration of prudence are recognised and carried forward only to the extent they can be realised.

II. Notes on Accounts:

- A. The Company is Non Banking & non deposit taking company and currently operates on Fee based activities.
- B. The Financial statements have been drawn on in accordance with Schedule III of Companies Act 2013 (as amended) and figures of the previous year have been regrouped/reclassified to conform to those of the Current Year.
- C. The Company recognised for provident fund contributions ₹ 7.53 lakhs (Previous Year ₹ 7.01 lakhs) for superannuation contributions ₹. 3.79 lakhs (Previous Year ₹ 3.53 lakhs) and Gratuity contribution for ₹ 3.95 Lakhs (Previous Year ₹ 2.38 lakhs) in the statement of profit and loss.
- D. The company is not having any Public Liabilities like Fixed Deposits, Bank Loans etc., and Financial Assets.
- E. On the basis of information available with the company there are no dues to Micro, Small and Medium Enterprises as on 31st March 2018.
- F. Unhedged Foreign Currency/Card/TC exposure as on 31-03-2018 is ₹ 205.04 lakhs (Previous Year ₹ 158.45 lakhs).

G. Audit Remuneration :	2017-2018	2016-2017
	₹	₹
a) Audit Fees	75000	75000
b) Tax Audit	10000	10000
c) Certification Fees	40000	37500

H. Contingent Liabilities:

- The demand of ₹ 25.79 crores raised by the Income Tax department for the Financial Year 2005 - 06 has been nullified by the ITAT Order dated 17/02/2017. The department has filed a miscellaneous petition against this Order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal filed by the Company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- The disputed income tax demand of ₹ 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT, for Assessment Year 2013-14 of ₹ 1.3 lakhs and Assessment Year 2015-16 of ₹ 4.43 lakhs are under appeal before CIT Appeals.
- The disputed Service Tax Demand from the years 2003-04 to 2007-08 of ₹ 3.47 lakhs, are under appeals before Commissioner of Customs, Excise and Service Tax, Appellate Tribunal, Chennai.

- I. The Company has surrendered Non-Banking Finance Company license to the Reserve Bank of India and acceptance thereof is awaited. In view of this, Ind AS is not applicable in terms of MCA notification dated 30/03/2016.

III. Segment Report

The Company is operating in one business segment of fee based activities.

IV. Key Management Personnel

Mr. K Suresh – President & CEO (without remuneration)

Mrs. E. Jayashree – Company Secretary (without remuneration)

V. Details of Related Party Disclosures

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

i) Subsidiary Companies:

India Cements Investment Services Limited

ICIS Commodites Limited

B. Transactions with Subsidiaries Companies:

(in ₹)

i) Subsidiary Companies

Sharing of Expenses

31/03/2018

31/03/2017

(14,22,412)

(3,21,989)

C. Balance of the Subsidiaries Companies

i) Subsidiary Companies

India Cements Investment Services Ltd

31/03/2018

31/03/2017

(2,13,02,523)

(1,98,80,111)

VI. Earnings Per Share

- (i) Profit as per statement of Profit and Loss available for Equity Share Holders (₹. in lakhs)

71.81

46.83

- (ii) Number of Equity Shares for Earnings Per Share Computation

2,17,06,200

2,17,06,200

Basic & Diluted Earnings Per Share (₹.)

0.33

0.22

31st Mar 2018

31st Mar 2017

**VII. Employee Benefits****Leave of absence and encashment:**

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employee 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 2018 is ₹ 6.75 lakhs (as at 31st March 2017, ₹ 5.76 lakhs). Liability has been created based on actuarial valuation done during the year as given below and is accounted accordingly.

Particulars	(Amount in ₹)	
	Financial Year Ending 31/03/2018	Financial Year Ending 31/03/2017
Defined Benefit Obligation at the beginning	5,76,377	7,18,982
Current Service Cost	47,596	42,496
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	46,110	57,519
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	(2,37,127)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	5,033	(5,493)
Defined Benefit Obligation at the end	6,75,116	5,76,377
Discount Rate	8.00%	8.00%
Salary Escalation Rate	4.00%	4.00%

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN

Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31 st March, 2018			As at 31 st March, 2017		
	No. of Shares	Par value per share	Amount (₹ in '000)	No. of Shares	Par value per share	Amount (₹ in '000)
1 Share Capital						
(a) Authorised Share Capital :						
(i) Equity Shares	28000000	10	28,00,00	28000000	10	28,00,00
(ii) Preference Shares	1400000	100	14,00,00	1400000	100	14,00,00
	<u>29400000</u>		<u>42,00,00</u>	<u>29400000</u>		<u>42,00,00</u>
(b) Shares Issued :						
Equity	21708100	10	21,70,81	21708100	10	21,70,81
	<u>21708100</u>		<u>21,70,81</u>	<u>21708100</u>		<u>21,70,81</u>
(c) Shares Subscribed and Fully paid :						
Equity	21706200	10	21,70,62	21706200	10	21,70,62
	<u>21706200</u>		<u>21,70,62</u>	<u>21706200</u>		<u>21,70,62</u>

	As at 31 st March 2018		As at 31 st March 2017	
	No. of shares	Percentage	No. of shares	Percentage
(d) Shareholder holding more than 5% shares and their numbers				
Equity :				
1) ICL SECURITIES LIMITED	5200000	23.96%	5200000	23.96%
2) ICL FINANCIAL SERVICES LIMITED	5200000	23.96%	5200000	23.96%
3) SRI SARADHA LOGISTICS PRIVATE LIMITED (formerly Trishul Investments Private Limited)	4631830	21.34%	4631830	21.34%

There has been no change in the paid up Equity Capital during the year.

Each equity shareholder is entitled to one vote at the meetings and dividend when declared. The rights of the shareholder are governed by the Articles of Association of the Company and the Companies Act, 2013.



(₹ in '000)

	As at 31 st March 2018		As at 31 st March 2017	
2 Reserves and Surplus				
Securities Premium Reserve (Share Premium)		9,05,17		9,05,17
Statutory Reserve	3,91,74		3,82,38	
Add: Transfer from statement of Profit and Loss	14,36	4,06,10	9,36	3,91,74
Surplus in Statement of Profit & Loss				
Opening Balance	(7,21,89)		(7,59,36)	
Add : Profit for the year	71,81		46,83	
	(6,50,08)		(7,12,53)	
Less : Transfer to Statutory Reserve	14,36	(6,64,44)	9,36	(7,21,89)
Net Total		6,46,83		5,75,02
3 Long-Term Borrowings (unsecured)		43,17,26		42,67,59
		43,17,26		42,67,59
4 Current Liabilities				
Trade payables		4,18,57		2,81,96
Other Liabilities		3,24,58		3,45,13
		7,43,15		6,27,09

5 Fixed Assets (₹ in '000)

Particulars	COST				DEPRECIATION				NET BLOCK As at 31.03.2018	NET BLOCK As at 31.03.2017
	As at 31.03.2017	Addition	Deduction	As at 31.03.2018	As at 31.03.2017	For the year	Deduction	As at 31.03.2018		
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	1,46,29	3,27	0	1,49,56	1,34,17	4,19	0	1,38,36	11,20	12,12
Furniture & Fittings	2,51,71	81	0	2,52,52	2,28,41	4,00	0	2,32,41	20,11	23,30
Vehicles	22,77	0	0	22,77	11,78	2,01	0	13,79	8,98	10,99
Grand Total	5,01,82	4,08	0	5,05,90	4,55,41	10,20	0	4,65,61	40,29	46,41
Previous Year	4,88,87	15,62	2,67	5,01,82	4,48,12	9,71	2,42	4,55,41	46,41	40,75



	As at 31 st March 2018	(₹ in '000) As at 31 st March 2017
6 Non-current Investments		
Quoted		
a) 3000 Equity Shares of State Bank of India	1,05	1,05
b) 1440 Equity shares of IDBI	1,17	1,17
	<u>2,22</u>	<u>2,22</u>
Unquoted		
a) Equity Shares in Subsidiary 4915100 Equity Shares of ₹ 10/- each of India Cements Investment Services Limited	5,09,51	5,09,51
b) Equity Shares Others - Coromandal Travels Pvt Ltd-250000 shares of ₹ 10/-each	25,00	25,00
	<u>5,34,51</u>	<u>5,34,51</u>
Total	<u>5,36,73</u>	<u>5,36,73</u>
Quoted Investments		
Cost	2,22	2,22
Market Value	8,54	9,88
7 Long-Term Loans and Advances		
(Unsecured and considered good)	56,31,74	56,33,93
	<u>56,31,74</u>	<u>56,33,93</u>
8 Trade Receivables		
(Unsecured and Considered good)		
Over six months	59,52	57,01
Less than six months	3,13,39	3,10,86
	<u>3,72,91</u>	<u>3,67,87</u>
9 Cash and Cash Equivalents		
Balance with Banks :		
Current Account	7,52,33	5,16,15
Deposit Account	1,76,58	1,62,57
Cash on Hand (including Foreign Currencies)	1,30,25	1,30,72
	<u>10,59,16</u>	<u>8,09,44</u>

(₹ in '000)

	As at 31 st March 2018	As at 31 st March 2017
10 Short-Term Loans and Advances		
(Unsecured and Considered good)		
Other Advances	6,41	3,72
	<u>6,41</u>	<u>3,72</u>
11 Other Current Assets		
Advance Tax including Tax Deducted at Source (net of provisions)	90,08	92,89
Prepaid Expenses	3,07	3,25
Interest Accrud but not due on deposits	7,87	9,78
Deposits	1,23,82	1,30,72
	<u>2,24,84</u>	<u>2,36,64</u>
	For the year ended	For the year ended
	31st March 2018	31st March 2017
12 Gross Revenue from Operations	3,79,18,52	3,88,47,24
Less: Direct Cost	<u>3,76,31,65</u>	<u>3,85,29,47</u>
Operating Income	2,86,87	3,17,77
Other Operating Income	1,89,94	1,15,16
	<u>4,76,81</u>	<u>4,32,93</u>
13 Other Income		
Interest	14,77	12,76
Dividend	5	15
	<u>14,82</u>	<u>12,91</u>
14 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,90,27	1,78,51
Contribution to Employees Provident Fund, Family Pension Fund, ESI, Gratuity Fund and Superannuation Fund	15,82	12,55
Workmen & Staff Welfare	31,58	26,30
	<u>2,37,67</u>	<u>2,17,36</u>
15 Finance Coat		
Interest others	6,19	2,96
	<u>6,19</u>	<u>2,96</u>



(₹ in '000)

**For the year ended
31st March 2018****For the year ended
31st March 2017****16 Other Expenses**

Advertisement	2,29	1,33
Audit Fees	75	75
Other Certification Fees	40	38
Directors Sitting Fees	58	50
Internal Audit Fees	50	50
Electricity Charges	5,94	9,38
Insurance	5,23	3,84
Postage & Courier	1,96	1,16
Printing & Stationery	5,70	4,41
Professional & Legal Charges	10,50	3,34
Rates & Taxes	34	29
Rent	23,98	26,35
Service Charges	1,14	1,54
Subscription & Membership	4,01	3,35
Telephone & Telex	11,48	13,15
Travelling & Conveyance	33,12	32,07
Repairs & Maintenance	13,17	12,22
Vehicles Maintenance	2,82	2,92
Bad debts written off	56	0
Other expenses	16,38	30,56
	<u>1,40,85</u>	<u>1,48,04</u>

SCHEDULE TO THE BALANCE SHEET OF INDIA CEMENTS CAPITAL LTD

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

(₹ in Lakhs)
Amount
Overdue

Particulars

Amount
Outstanding

Liabilities Side :

1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid:

(a) Debentures : Secured

: Unsecured

(other than falling within the meaning of public deposits*)

(b) Deferred Credits

(c) Term Loans

(d) Inter – Corporate loans and borrowing

(e) Commercial Paper

(f) Public Deposits*

0.00

(g) Other Loans (Bank Borrowings, Bills Rediscounted)

0.00
(MATURED
UNCLAIMED
DEPOSITS)

* Please see note 1 below

2 Break – up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):

(a) In the form of Unsecured debentures

(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security

(c) Other public deposits

0.00

* Please see Note 1 below

(MATURED
UNCLAIMED
DEPOSITS)

Assets Side:

3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

(a) Secured

0.00

(b) Unsecured

1070.94

4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/ HP activities

(1) Lease assets including lease rentals under Sundry debtors :

(a) Financial lease

(b) Operating lease

(2) Stock on Hire including Hire charges under sundry debtors :

(a) Assets on Hire

(b) Repossessed Assets

* Nett of Provisions

(3) Hypothecation loans counting towards EL/ HP activities

(a) Loans where assets have been repossessed

(b) Loans other than (a) above



Particulars	Amount Outstanding	(₹ in Lakhs)
		Amount Overdue

5 Break – up of Investments :

Current Investments :

1. Quoted :

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (Please Specify)

2. Unquoted :

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (Please Specify)

Long Term Investments :

3. Quoted :

- (i) Shares : (a) Equity 2.22
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (Please Specify)

4. Unquoted :

- (i) Shares : (a) Equity 534.51
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (Please Specify)

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

Please see Note 2 below

Category	Secured	Amount Net of Provisions	
		Unsecured	Total
1. Related Parties**			
(a) Subsidiaries		(213.02)	(213.02)
(b) Companies in the same group		780.82	780.82
(c) Other related parties		(0.00)	(0.00)
2. Other than related parties		503.14	503.14
Total		1070.94	1070.94

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

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries (India Cements Investment Services Ltd).	523.40	509.51
(b) Companies in the same group		
(c) Other Related Parties - Coromandel Travels Pvt. Ltd.		25.00
2. Other than related parties	8.54	2.22
Total	531.94	536.73

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

8 Other Information

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

Notes :

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

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	NAME	NAME
1.	Name of the subsidiary	India Cements Investment Services Ltd	ICIS Commodities Ltd
2.	Date since when subsidiary was acquired	07/02/1997	02/02/2007
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2017 to 31/03/2018	01/04/2017 to 31/03/2018
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian National Rupee	Indian National Rupee
5.	Share capital	4,91,51,000	5,00,000
6.	Reserves & surplus	3188695	(447828)
7.	Total assets	77019754	52172
8.	Total Liabilities	77019754	52172
9.	Investments	499300	Nil
10.	Turnover	16625318	0
11.	Profit/(Loss) before taxation	1572317	(4,50,800)
12.	Provision for taxation	312573	Nil
13.	Profit/(Loss) after taxation	1259744	(4,50,800)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	100%	100%

1.	Yet to commence operation	Commenced	Commenced
2.	Liquidated/sold during the year	Nil	Nil

Part - B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

No Joint Venture Company and No Associate Company.

Name of Associates/Joint Venture	
1. Latest Audited Balance Sheet date	
2. Date on which the associate was associated or acquired	
3. Shares of Associates/Joint Ventures held by the Company on the year end	
Number	
Amount of investment in Associates/Joint Ventures	
Extent of holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net Worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in consolidation	
ii. Not considered in consolidation	

1. Yet to commence operation
2. Liquidated/sold during the year

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA CEMENTS CAPITAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of INDIA CEMENTS CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2018, 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 Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group 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. The respective Board of Directors of the companies included in the group is responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statement 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 statement.

We believe that the audit evidence we have obtained 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,

- a) In the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company as at 31st March, 2018;
- b) In the case of Consolidated Statement of profit and loss, of the Profit for the year ended on that date; and
- c) In the case of Consolidated cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent 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.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and reports.
 - 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 and its subsidiary companies as on 31st March, 2018 taken on record by the Board of Directors, incorporated in India none of the directors of the Group's Companies, incorporated in India is disqualified as on 31st March, 2018 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 Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - 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 Group does not have any pending litigations which has impact on its Consolidated financial position in its financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Group is not required to transfer, any amount to the Investor Education and Protection Fund.
2. Requirement by the Companies(Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the matters specified in paragraphs 3 and 4 of the Order are not applicable in the case of Consolidated Financial Statements.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 29th May, 2018

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276



ANNEXURE 'A'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls 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 INDIA CEMENTS CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary Companies which are companies incorporated in India as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary Companies 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 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. 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") 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 judgement, 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 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.

Opinion

In our opinion, the Holding Company and 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 March 31, 2018 , 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.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 29th May, 2018

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018**

(₹ in '000)

	Note	As at 31 st March 2018		As at 31 st March 2017	
I EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	1	21,70,62		21,70,62	
(b) Reserves and surplus	2	6,74,24	28,44,86	5,89,70	27,60,32
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	43,17,26		42,67,59	
(b) Deferred Tax liabilities		4,53		4,40	
			43,21,79		42,71,99
(3) Current Liabilities	4	7,72,42		6,33,82	
			7,72,42		6,33,82
TOTAL			79,39,07		76,66,13
II ASSETS					
(1) Non-Current Assets					
(a) Fixed assets					
(i) Tangible assets	5	47,70		55,28	
(ii) Intangible assets	5	21,58		21,94	
(b) Non-current investments	6	27,22		27,22	
(c) Deferred Tax Assets		5,78		5,58	
(d) Long-term loans and advances	7	56,31,74		56,47,27	
			57,34,02		57,57,29
(2) Current Assets					
(a) Trade receivables	8	4,39,87		4,16,31	
(b) Cash and Cash equivalents	9	13,51,82		10,76,44	
(c) Short-term loans and advances	10	11,64		10,10	
(d) Other current assets	11	4,01,72		4,05,99	
			22,05,05		19,08,84
TOTAL			79,39,07		76,66,13

Significant Accounting Policies and Notes form part of this Balance Sheet

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in '000)

	Note	For the year ended 31 st March 2018	For the year ended 31 st March 2017
INCOME			
Revenue from Operations	12	6,24,96	5,76,39
Other Income	13	33,23	23,49
Total Revenue		6,58,19	5,99,88
EXPENDITURE			
Employee benefit expenses	14	3,01,84	2,88,04
Finance cost	15	8,69	4,59
Depreciation	5	13,98	14,13
Other Expenses	16	2,25,75	2,14,62
Total Expenses		5,50,26	5,21,38
Profit before exceptional and extraordinary items and tax		1,07,93	78,50
Exceptional items		0	0
Profit before extraordinary items and tax		1,07,93	78,50
Extraordinary items		0	0
Profit before Tax		1,07,93	78,50
Tax expenses :			
Current Tax		28,11	24,45
Deferred Tax		(8)	(85)
		28,03	23,60
Profit after Tax		79,90	54,90
Earning Per Share (Face Value ₹.10/-)			
Basic		0.36	0.25
Diluted		0.36	0.25

Significant Accounting Policies and Notes form part of this Statement of Profit & Loss

As per our report of even date annexed for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

**CONSOLIDATED CASHFLOW STATEMENT**

(₹ in Lakhs)

For the year ended
31st March 2018For the year ended
31st March 2017**A CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit / (Loss) for the year before Tax	107.93		78.50	
Adjustment for Non Cash / Other Activity Items:				
Add:				
Interest & Finance Charges	8.69		1.63	
Depreciation	13.98		14.13	
Loss on Sale of Asset	0.00		(0.39)	
Less:				
Interest & Dividend Income	(23.27)		(22.91)	
Operating Profit before Working Capital Changes	107.33		70.96	

Adjustments for Working Capital Changes:**(Increase) / Decrease in Current Assets:**

a) Long-Term Loan and Advance	15.54		(199.73)	
b) Trade Receivables	(23.56)		(158.45)	
c) Short Term Loans and Advances	(1.54)		(1.75)	
d) Other Current Assets	5.15	(4.41)	11.95	(347.98)

Increase / (Decrease) in Current Liabilities:

a) Long Term Borrowings	49.67		210.82	
b) Other Current Liabilities	138.61	188.28	75.59	286.41

Cash Generated From Operations

Income Taxes Paid		(24.35)		(20.08)
-------------------	--	---------	--	---------

NET CASH FLOW FROM OPERATING ACTIVITIES

	266.85		(10.69)	
--	---------------	--	----------------	--

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(6.04)		(20.63)	
Sale of Fixed Assets	0.00		0.63	
Dividend & Interest Received	23.26		22.91	

NET CASH FLOW FROM INVESTING ACTIVITIES

	17.22		2.91	
--	--------------	--	-------------	--

C CASH FLOW FROM FINANCING ACTIVITIES

Interest & Finance Charges	(8.69)		(1.63)	
----------------------------	--------	--	--------	--

NET CASH FLOW FROM FINANCING ACTIVITIES

	(8.69)		(1.63)	
--	---------------	--	---------------	--

(A+B+C) Net Increase / (Decrease) in Cash and Cash Equivalents

	275.38		(9.41)	
--	---------------	--	---------------	--

Cash and cash equivalents at the beginning of the year	1076.44		1085.85	
--	---------	--	---------	--

Cash and cash equivalents at the close of the year	1351.82		1076.44	
--	---------	--	---------	--

Net Increase / (Decrease) in Cash and Cash Equivalents	275.38		(9.41)	
---	---------------	--	---------------	--

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN

Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

I. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

- A. The holding company follows the directions prescribed by the Reserve Bank of India for Non deposit taking Non-Banking Financial Companies. The applicable Accounting Standards have been followed by the holding company and its subsidiary.
- B. Depreciation
Depreciation of Fixed Assets is charged over the useful life of the fixed assets on a straight-line basis at the rates and in the manner prescribed in Schedule II of the Companies Act 2013.
- C. In accordance with Accounting Standard Income Recognition (AS-9), Additional Finance Charges and Compensation charges for delayed repayment of lease, hire purchase and loan installments and income from forex advisory are accounted as and when received as they are contingent on realisation.
- D. Revenue Recognition
- 1) All operating Revenues are recognized when no significant uncertainty exists regarding the amount of the Consideration that will be destined from tendering the services.
 - 2) Interest income is recognized on a time proportion, taking into account the amount outstanding and the rate applicable
 - 3) Dividend income is recognised when the owners right to receive payment is established
- E. Valuation of Fixed Assets
Fixed Assets are disclosed at historical cost, less accumulated depreciation
- F. Retirement Benefits
- a) Defined contribution plans
The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall has been provided for as at the Balance Sheet date. The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employee. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.
 - b) Defined benefit plans
Unavailed leave balances are accounted based on respective employee's earnings as at the balance sheet date on actuarial basis.
- G. Investments
Long term strategic investments are recorded at Cost. Temporary diminution, in the market value of investments is therefore not considered.
- H. Deferred Taxation
In accordance with the Accounting Standard on Accounting of taxes on Income (AS 22), Deferred Tax assets and liabilities are recognised for the future tax consequences of timing differences between carrying value of the asset and liabilities and their respective tax bases using enacted or substantially enacted tax rates. Deferred Tax Assets, subject to consideration of prudence are recognised and carried forward only to the extent they can be realised.

II. NOTES ON ACCOUNTS

- A. The accounts of the following subsidiaries are consolidated.

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



- B. The Financial statements have been drawn on in accordance with Schedule III of Companies Act, 2013 and figures of the previous year have been regrouped/reclassified to conform to those of the Current Year.
- C. Basis of Consolidation :
The Financials are consolidated on a line to line basis under the pooling of interest method as per the Accounting Standard No 21.
- D. The Company recognised for Provident Fund contributions ₹ 9.75 lakhs (Previous Year ₹ 9.30 lakhs) for Superannuation contributions ₹. 5.08 lakhs (Previous Year ₹ 4.81 lakhs) and Gratuity contribution for ₹ 4.13 Lakhs (Previous Year ₹ 2.58 lakhs) in the statement of profit and loss.
- E. The company is also not having any Public Liabilities like Fixed Deposits, Bank Loans etc., and Financial Assets.
- F. Goodwill represents the excess of carrying cost of investment in the subsidiary over its face value arising from consolidation procedure.
- G. Contingent Liabilities:
- The demand of ₹ 25.79 crores raised by the Income Tax department for the Financial Year 2005 - 06 has been nullified by the ITAT Order dated 17/02/2017. The department has filed a miscellaneous petition against this Order before the ITAT, based on the order of the Honourable High Court of Madras on appeal filed by the Company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
 - The disputed income tax demand of ₹ 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT, for Assessment Year 2013-14 of ₹ 1.30 lakhs and Assessment Year 2015-16 of ₹ 4.43 lakhs are under appeal before CIT (Appeals).
 - The disputed Service Tax Demand from the years 2003-04 to 2007-08 of ₹ 3.47 lakhs, are under appeals before Commissioner of Customs, Excise and Service Tax, Appellate Tribunal, Chennai.
 - The Company has issued guarantee ₹ 100.00 lakhs (Previous Year ₹ 87.50 lakhs)
- H. Unhedged Foreign Currency /Card/ TC exposure as on 31-03-2018 is ₹ 205.05 lakhs. (Previous Year ₹ 158.45 lakhs.)
- I. The Company has surrendered Non-Banking Finance Company license to the Reserve Bank of India and acceptance thereof is awaited In view of this, Ind AS is not applicable in terms of MCA notification dated 30/03/2016.

III. Segment Report

The Company is operating in one business segment of fee based activities..

IV. Key Management Personnel

Mr. K Suresh – President & CEO (without remuneration)

Mrs. E. Jayashree – Company Secretary (without remuneration)

V. Earnings Per Share

	31 st Mar 2018	31 st Mar 2017
(i) Profit as per statement of Profit and Loss available for Equity Share Holders (₹ in lakhs)	79.90	54.90
(ii) Number of Equity Shares for Earnings Per Share Computation	2,17,06,200	2,17,06,200
Basic & Diluted Earnings Per Share (₹.)	0.36	0.25

As per our report of even date annexed
for **M/s P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

SWAMINATHAN VENKATARAMAN

Partner
Membership No. 022276
Chennai
29th May, 2018.

K SURESH
President, CEO & CFO

N R KRISHNAN
Chairman

E JAYASHREE
Company Secretary

V M MOHAN
Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31 st March, 2018			As at 31 st March, 2017		
	No. of Shares	Par value per share	Amount (₹ in '000)	No. of Shares	Par value per share	Amount (₹ in '000)
1 Share Capital						
(a) Authorised Share Capital :						
(i) Equity Shares	28000000	10	28,00,00	28000000	10	28,00,00
(ii) Preference Shares	1400000	100	14,00,00	1400000	100	14,00,00
	<u>29400000</u>		<u>42,00,00</u>	<u>29400000</u>		<u>42,00,00</u>
(b) Shares Issued :						
Equity	21708100	10	21,70,81	21708100	10	21,70,81
	<u>21708100</u>		<u>21,70,81</u>	<u>21708100</u>		<u>21,70,81</u>
(c) Shares Subscribed and Fully paid :						
Equity	21706200	10	21,70,62	21706200	10	21,70,62
	<u>21706200</u>		<u>21,70,62</u>	<u>21706200</u>		<u>21,70,62</u>

	As at 31 st March 2018		As at 31 st March 2017	
	No. of shares	Percentage	No. of shares	Percentage
(d) Shareholder holding more than 5% shares and their numbers				
Equity :				
1) ICL SECURITIES LIMITED	5200000	23.96%	5200000	23.96%
2) ICL FINANCIAL SERVICES LIMITED	5200000	23.96%	5200000	23.96%
3) SRI SARADHA LOGISTICS PRIVATE LIMITED (formerly Trishul Investments Private Limited)	4631830	21.34%	4631830	21.34%

There has been no change in the paid up Equity Capital during the year.

Each equity shareholder is entitled to one vote at the meetings and dividend when declared. The rights of the shareholder is governed by the Articles of Association of the Company and the Companies Act, 2013.



(₹ in '000)

	As at 31st March 2018		As at 31st March 2017	
2 Reserves and Surplus				
Securities Premium Reserve (Share Premium)		9,05,17		9,05,17
General Reserve		10,70		10,70
Statutory Reserve	3,91,74		3,82,38	
Add: Transfer from statement of Profit and Loss	14,36	4,06,10	9,36	3,91,74
Surplus in Statement of Profit & Loss				
Opening Balance	(7,13,27)		(7,58,81)	
Add : Profit for the year	79,90		54,90	
	(6,33,37)		(7,03,91)	
Less : Transfer to Statutory Reserve	14,36	(6,47,73)	9,36	(7,13,27)
Miscellaneous Expenditure (to the extent not writtern off)		0		(4,64)
Net Total		6,74,24		5,89,70
3 Long-Term Borrowings (unsecured)		43,17,26		42,67,59
		43,17,26		42,67,59
4 Current Liabilities				
Trade payables		5,87,36		4,50,39
Other Liabilities		1,85,06		1,83,43
		7,72,42		6,33,82

5 Fixed Assets

(₹ in '000)

Particulars	COST				DEPRECIATION				NET BLOCK As at 31.03.2018	NET BLOCK As at 31.03.2017
	As at 31.03.2017	Addition	Deduction	As at 31.03.2018	As at 31.03.2017	For the year	Deduction	As at 31.03.2018		
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	3,29,57	5,23	0	3,34,80	3,12,10	6,61	0	3,18,71	16,09	17,47
Furniture & Fittings	2,75,97	81	0	2,76,78	2,49,14	5,00	0	2,54,14	22,64	26,83
Vehicles	22,76	0	0	22,76	11,78	2,01	0	13,79	8,97	10,98
Total	7,09,35	6,04	0	7,15,39	6,54,07	13,62	0	6,67,69	47,70	55,28
Intangible Assets										
Goodwill	18,03	0	0	18,03	0	0	0	0	18,03	18,03
Computer software	36,45	0	0	36,45	32,54	36	0	32,90	3,55	3,91
Total	54,48	0	0	54,48	32,54	36	0	32,90	21,58	21,94
Grand Total	7,63,83	6,04	0	7,69,87	6,86,61	13,98	0	7,00,59	69,28	77,22
Previous Year	7,45,87	20,63	2,67	7,63,83	6,74,91	14,13	2,43	6,86,61	77,22	70,96



	As at 31 st March 2018	(₹ in '000) As at 31 st March 2017
6 Non-current Investments		
Quoted		
a) 3000 Equity Shares of State Bank of India	1,05	1,05
b) 1440 Equity shares of IDBI	1,17	1,17
	<u>2,22</u>	<u>2,22</u>
Unquoted		
a) Equity Shares Others - Coromandal Travels Pvt Ltd-250000 shares of ₹ 10/-each	25,00	25,00
	<u>25,00</u>	<u>25,00</u>
Total	<u>27,22</u>	<u>27,22</u>
Quoted Investments		
Cost	2,22	2,22
Market Value	8,54	9,88
7 Long-terms loans and advances (Unsecured and Considered good)	56,31,74	56,33,93
Subsidiary	0	13,34
	<u>56,31,74</u>	<u>56,47,27</u>
8 Trade Receivables (Unsecured and Considered good)		
Over six months	59,78	57,22
Less than six months	3,80,09	3,59,09
	<u>4,39,87</u>	<u>4,16,31</u>
9 Cash and Cash Equivalents		
Balance with Banks :		
Current Account	9,23,67	6,61,82
Deposit Account	2,97,83	2,83,82
(Fixed Deposit Receipt lodged with Bank as margin for Bank Guarantee by them)		
Cash on Hand (including Foreign Currencies)	1,30,32	1,30,80
	<u>13,51,82</u>	<u>10,76,44</u>

(₹ in '000)

	As at 31 st March 2018	As at 31 st March 2017
10 Short-Term Loans and Advances (Unsecured and Considered good)		
Other Advances	11,64	10,10
	<u>11,64</u>	<u>10,10</u>
11 Other Current Assets		
Advance Tax including Tax Deducted at Source (net of provisions)	92,41	96,17
Prepaid Expenses	8,63	4,81
Interest Accrued but not due on deposits	7,87	9,78
Deposits	2,92,81	2,95,23
	<u>4,01,72</u>	<u>4,05,99</u>
	For the year ended	For the year ended
	31st March 2018	31st March 2017
12 Gross Revenue from Operations	3,80,56,79	3,89,79,84
Less: Direct Cost	3,76,31,65	3,85,29,47
Operating Income	4,25,14	4,50,37
Other Operating Income	1,99,82	1,26,02
	<u>6,24,96</u>	<u>5,76,39</u>
13 Other Income		
Interest	23,22	22,76
Dividend	5	15
Others	9,96	58
	<u>33,23</u>	<u>23,49</u>
14 Employee Benefit Expenses		
Salaries, Wages and Bonus	2,41,60	2,38,36
Contribution to Employees Provident Fund, Family Pension Fund, ESI, Gratuity Fund and Superannuation Fund	20,21	16,89
Workmen & Staff Welfare	40,03	32,79
	<u>3,01,84</u>	<u>2,88,04</u>



(₹ in '000)

	For the year ended 31st March 2018	For the year ended 31st March 2017
15 Finance cost		
Interest on Over Draft	2,50	1,63
Interest Others	6,19	2,96
	<u>8,69</u>	<u>4,59</u>
16 Other Expenses		
Advertisement	2,29	1,33
Audit Fees	85	85
Other Certification Fees	43	43
Directors Sitting Fees	58	50
Internal Audit Fees	50	50
Bank Charges	2,92	2,80
Electricity Charges	7,07	10,66
Insurance	5,83	4,48
Postage & Courier	2,63	2,01
Printing & Stationery	7,12	6,15
Professional & Legal Charges	12,61	4,42
Rates & Taxes	1,80	2,37
Rent	27,50	29,81
Other Maintenance	17,31	16,36
Computer Maintenance	3,38	1,00
Vehicles Maintenance	3,66	3,19
Service Charges	1,14	1,54
Subscription & Membership	7,10	5,98
Telephone & Telex	13,62	15,25
Travelling & Conveyance	34,74	33,93
Consultancy Charges	34,53	36,54
Bad debts written off	13,91	0
Other expenses	24,23	34,52
	<u>2,25,75</u>	<u>2,14,62</u>

SPECIAL APPEAL

MEMBERS WHO ARE STILL HOLDING THEIR SHARES IN PHYSICAL FORM MAY KINDLY DEMATERIALISE THEIR HOLDINGS. OUR SUBSIDIARY COMPANY VIZ. **INDIA CEMENTS INVESTMENT SERVICES LIMITED** OFFERS OPENING OF FREE DEMAT ACCOUNT FOR THIS PURPOSE TILL 31ST OCTOBER, 2018. THE CONTACT DETAILS ARE :

NAME	TELEPHONE NO.	MOBILE NO.
MR K.SATHYANARAYANAN	044-28572621	9840969416
MR N.SRIKANTH	044-28572622	9840292754
MR K S PALANI	044-28572607	9940692216

KINDLY AVAIL THIS opportunity.



BRANCH ADDRESS

1. Chennai
 - i. Dhun Building, No.827, Anna Salai, Chennai 600002.
 - ii. 1st Floor, Pioneer Sudharshan Plaza, Door No.9/9, Kumaramangalam Road, Off Nungambakkam High Road, Chennai 600034.
 - iii. No 77 First Floor, Velachery Main Road, Rajakilpakkam, Chennai 600073.
 - iv. 93, "Coromandel Towers", Santhome High Road, Ground Floor, Karpagam Avenue, R A Puram, Chennai 600028.
2. Mumbai
 - i. No.8, 2nd Floor, Kamanwala Chambers, Opp:Bombay Stores, Sir P M Road, Fort, Mumbai 400001.
 - ii. G/2, Ground Floor, Saubhagya Chs Ltd, Jeevan Vikas Kendra Marg, Koldangari, Off Sahar Road, Andheri (East) Mumbai 400069.
3. Pune No. 1 & 2, Third Floor, House No: 321/A/3, Vardhaman, 7, Loves Chowk, Above Chougule Motors, Mahatma Phule Path, Pune-411042.
4. New Delhi No. 209 A Second Floor, Pal Mohan Plaza, No.11/56 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110005.
5. Hyderabad White House, House No: 6-3-1192/1/1, 3rd floor , 3rd block, Kundan bagh, Begumpet, Hyderabad – 500016.
6. Trivandrum Future Plaza, Ground Floor, Tc 25/2618(2) Near Dhanya-Remya Theatre Road, Trivandrum 695001.
7. Cochin Old No.: 39/4807, New No.: 61/729, 1st Floor, Thrakan Building, MG Road, Ravipuram, Cochin 682015.
8. Bangalore No.G 4 & 5, Midford House, No1., Midford Gardens, M G Road, Bangalore 560001.
9. Coimbatore No. 837, 1st Floor, MVR Complex, Opp. Poo Market, MTP Road, R.S.Puram, Coimbatore 641002.
10. Madurai Sri Venkatesh Towers, No. 75, Town Hall Road, 3rd Floor Madurai 625001.
11. Salem No.4/39A, 1st Floor, Bharathiyar Street, Swarnapuri, Salem 636004.
12. Pondicherry 147, Ground Floor, Opp Wonder Gift Shop, Mission Street, Pondicherry 605001.
13. Trichy "City Towers" Ground Floor, No.1 Royal Road, Contonment, Trichy 620001.



To
India Cements Capital Limited
Dhun Building,
827, Anna Salai,
Chennai – 600 002.

UPDATION OF SHAREHOLDER INFORMATION

I/we request you to record the following information against my / our Folio No.

(A) General Information:

Folio No.:	
Name of the first named Shareholder	
PAN*	
CIN / Registration No.: (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Moble No.:	
Email ID :	

* Self attested copy of the document(s) enclosed

(B) Bank Details

IFSC (11 digit)	
MICR (9 digit)	
Bank A/c Type	
Bank A/c No.*	
Name of the Bank	
Bank Branch Address	

* A blank cancelled cheque leaf is enclosed to enable verification of bank details.

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / We would not hold the Company / Registrar and Share Transfer Agent responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place

Date ;

Signature of Sole / First holder



India Cements Capital Limited

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

CIN: L65191TN1985PLC012362

E-mail : secr@iccaps.com Website: www.iccaps.com

Tel: 044 28572600 Fax: 044 28414583

ATTENDANCE SLIP

NAME & ADDRESS OF THE MEMBER

32ND ANNUAL GENERAL MEETING

DATE & TIME	Saturday, 22 nd September, 2018 at 11.00 A.M.
VENUE	Narada Gana Sabha (Mini Hall), No.314, T.T.K Road, Alwarpet, Chennai 600 018

Folio Number / DP ID / Client ID :

Name of Proxy (if applicable) :

I hereby record my presence at the 32nd Annual General Meeting of the Company

Note:

1. This slip may please be handed over at the entrance of the Meeting Hall.
2. Only Members or their proxies are entitled to be present at the meeting.

Signature of Member(s) / Proxy



India Cements Capital Limited

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

CIN: L65191TN1985PLC012362

E-mail : secr@iccaps.com Website: www.iccaps.com Tel: 044 28572600 Fax: 044 28414583

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

1. Name : Address :

E-mail Id : Signature : or failing him

2. Name : Address :

E-mail Id : Signature : or failing him

3. Name : Address :

E-mail Id : Signature :

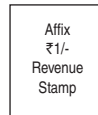
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Second Annual General Meeting of the Company to be held on Saturday, the 22nd September, 2018 at 11.00 A.M. at Sathguru Gnanananda Hall, (Narada Gana Sabha), (Mini Hall) No.314, T.T.K Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Resolutions
	Ordinary Business
1.	Adoption of Standalone Audited Accounts for the year ended 31.03.2018.
2.	Adoption of Consolidated Audited Accounts for the year ended 31.03.2018.
3.	Appointment of a Director in the place of Sri. V.M. Mohan, who retires by rotation and being eligible, offers himself for re-appointment.

Signed: day of 2018.

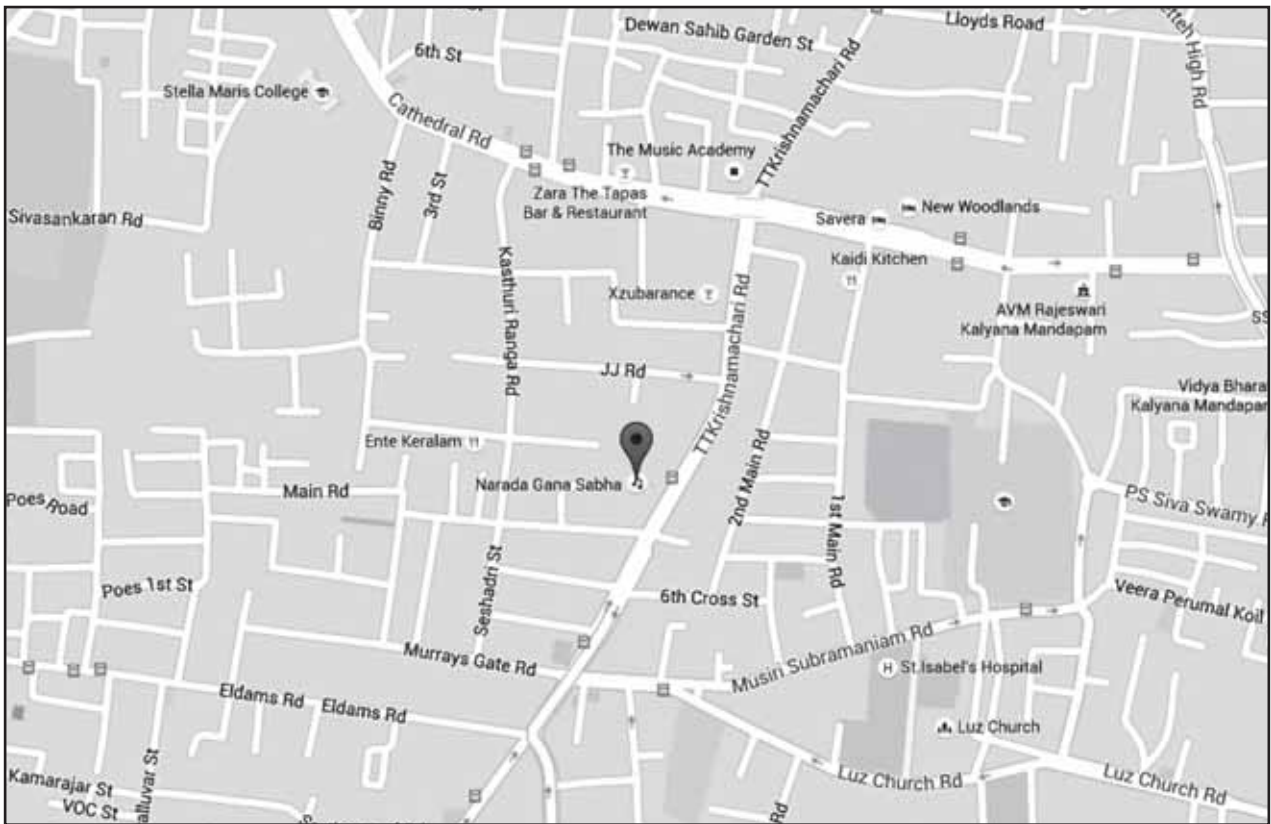
Signature of Shareholder

Signature of Proxyholder(s)



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 11.00 A.M. on 20th September, 2018.

Route map to AGM Venue



AGM Venue: Narada Gana Sabha (Mini Hall), No.314, T.T.K Road, Alwarpet, Chennai 600 018



India Cements Investment Services Ltd
(Subsidiary of India Cements Capital Ltd)

- RBI Licenced - Money Changer, AD II Category
- Started Operations in 1995
- Purchase and Sale of All permitted Foreign Currencies
- Purchase and Sale of American Express Travelers Cheques
- Prepaid Cards of HDFC Bank and Axis Bank available in 23 currencies
- Western Union Inward Remittance
- Arrange miscellaneous, remittances for Higher Studies, Tour cost, Treatment, etc
- Ticketing (Air)
- Travel Insurance of TATA AIG, Bajaj Allianz, Religare & Travel Tag
- IATA - Accredited
- Started Operations in 1999.
- Domestic & International Ticketing
- Corporate Member NSE
- Started Operations in 1994
- Depository Participant - NSDL
- Trading on Capital Market, F & O segment and Currency
- Internet Trading - IC trade
- Professionally Managed & NCFM Qualified staffs
- Excellent infrastructure & competitive Brokerage
- Wide Network of Branches
- Started operations in 1995
- Well equipped dealing room with online information system
- Managed by experienced professionals from the industry
- Online access for clients on the ever changing foreign exchange market rates through our website www.midasforex.com
- Daily commentary, Daily report, Mid day report Closing Rates & Weekly reports with experts comments on the currency movements on subscription
- High technical value informations are provided by the experts for hedging the exposures of both Exporters and Importers
- Periodic SMS alerts of live rates
- Currency history

Networks

Chennai:
R.A. Puram,
Nungambakkam
& Raja Kilpakkam

Mumbai :
Fort & Andheri

Bangalore, Delhi,
Secunderabad,
Coimbatore, Madurai,
Trichy, Salem,
Trivandrum, Cochin,
Pune & Pondicherry

Networks

Chennai

Networks

Chennai:
Anna Salai,
& Periyar Nagar

Coimbatore,
Namakkal, Erode, Dharapuram,
Kottayam, Cochin,
Calicut & Trissur

Networks

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



If undelivered, please return to:

India Cements Capital Limited

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