



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/NSE

05.10.2018

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Dear Sirs,

**Sub.: Annual Report-2018 - Regulation 34 of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

Further to our letter dated 27.08.2018, forwarding our "Notice of 72nd Annual General meeting to Shareholders", we enclose herewith a copy of our Company's Annual Report for the year ended 31.03.2018, as adopted by the shareholders at the Annual General Meeting held on 20th September 2018.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Wing



THE

INDIA CEMENTS

LIMITED

ANNUAL REPORT

2018

72nd Annual General Meeting

Date : 20th September 2018 (Thursday)
Time : 11.00 A.M.
Venue : Sathguru Gnanananda Hall,
(Narada Gana Sabha),
No.314, T.T.K.Road, Alwarpet, Chennai 600018.

A REQUEST

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

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THE INDIA CEMENTS LIMITED



BOARD OF DIRECTORS

Sri N.Srinivasan	Vice Chairman & Managing Director
Smt. Chitra Srinivasan	
Smt. Rupa Gurunath	Wholetime Director
Sri Arun Datta	(till 28.08.2018)
Sri K.Balakrishnan	
Sri S.Balasubramanian Adityan	
Sri Basavaraju	(w.e.f 11.08.2018)
Sri N.R.Krishnan	(till 28.08.2018)
Sri M.R.Kumar	(Nominee of Life Insurance Corporation of India)
Smt. Lakshmi Aparna Sreekumar	(w.e.f 11.08.2018)
Sri V.Manickam	(till 28.08.2018)
Sri V.Ranganathan	
Smt. Sandhya Rajan	(w.e.f 11.08.2018)
Sri N.Srinivasan	
Sri Suneel Babu Gollapalli	(Nominee of IDBI Bank Limited)

AUDITORS

Messrs K.S. Rao & Co. Chartered Accountants 7-B, 7 th Floor, Century Plaza, 560-562 Anna Salai, Chennai - 600 018.	Messrs S. Viswanathan LLP. Chartered Accountants 17, Bishop Wallers Avenue (West) Mylapore, Chennai - 600 004.
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CEMENT FACTORIES

REGISTERED OFFICE

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

TAMIL NADU

Sankarnagar, Tirunelveli District.
Sankari, Salem District.
Dalavoi, Ariyalur District.

RAJASTHAN

Nokhla, Banswara District.

ANDHRA PRADESH

Chilamkur, Kadapa District.
Yerraguntla, Kadapa District.

TELANGANA

Vishnupuram, Nalgonda District.
Malkapur, Ranga Reddy District.

CORPORATE OFFICE

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

GRINDING UNITS

TAMIL NADU

Vallur Village,
Tiruvallur District.

MAHARASHTRA

Parli Vaijnath,
Beed District.

RMC UNITS

Tamil Nadu, Karnataka and Telangana

Website: www.indiacements.co.in



THE INDIA CEMENTS LIMITED

CIN : L26942TN1946PLC000931

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

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

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

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventysecond Annual General Meeting of The India Cements Limited will be held at 11.00 A.M. on Thursday, the 20th September, 2018, at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K. Road, Alwarpet, Chennai 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2018 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2018 and Report of Auditors thereon.
3. To declare dividend on Equity Shares for the financial year ended 31.03.2018.
4. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Sri M.R.Kumar (DIN:03628755) 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."

SPECIAL BUSINESS:

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

"RESOLVED THAT Sri Suneel Babu Gollapalli (DIN: 01652638) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT Sri N.Srinivasan (DIN:00004195) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Basavaraju (DIN: 01252772), who was appointed as an Additional and Independent

Director by the Board of Directors on 11.08.2018 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years from 11th August, 2018 to 10th August, 2021 and that he shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt.Lakshmi Aparna Sreekumar (DIN: 08196552), who was appointed as an Additional and Independent Director by the Board of Directors on 11.08.2018 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from 11th August, 2018 to 10th August, 2023 and that she shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt.Sandhya Rajan (DIN: 08195886), who was appointed as an Additional and Independent Director by the Board of Directors on 11.08.2018 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from 11th August, 2018 to 10th August, 2023 and that she shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments



thereof for the time being in force), the remuneration of ₹ 20 Lakhs (Rupees Twenty Lakhs only) payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the year ending 31st March 2019, be and is hereby ratified."

NOTES:

1. Explanatory Statement is annexed to the Notice of the Seventysecond Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No.5 to 10.
2. Details pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Items No.4 to 9 of the Notice convening the 72nd Annual General Meeting of the Company.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

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

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

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

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

5. The Register of Members and Share Transfer Books of the Company will remain closed from 14.09.2018 to 20.09.2018 (both days inclusive).
6. The equity dividend as recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 19.10.2018 to those Members (or their mandatees) whose names will appear in the Company's Register of Members as on 20.09.2018. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

7. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, [formerly Integrated Enterprises (India) Limited], 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017, Tel.: 044-28140801 to 28140803 & Fax: 044-28142479; Email: corpseiv@integratedindia.in.

Members holding shares in physical form are requested to notify change of address, if any, to the RTA. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.

8. The Ministry of Corporate Affairs, New Delhi, vide its notification dated May 7, 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. K.S. Rao & Co., Chartered Accountants and M/s. S.Viswanathan LLP, Chartered Accountants, Statutory Auditors, who were appointed in the AGM held on 4th September, 2017 for a term of five years to hold office from the conclusion of the Seventyfirst AGM until the conclusion of the Seventysixth AGM of the Company .
9. Unclaimed dividends upto and including for the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company / RTA on request.
10. Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2009-10 have been transferred to Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March 2011 to 31st March 2013, 31st March 2016 and 31st March 2017 which remain unpaid or unclaimed for a period of 7 years will be transferred to the IEPF established under Section 125 of the Companies Act, 2013. Shareholders who have not encashed the dividend warrant(s) so far for the financial years ended 31st March 2011 to 31st March 2013, 31st March 2016 and 31st March 2017 are requested to make their claim forthwith to the Registered / Corporate Office of the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 and 2009-10 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2010-11, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the



concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer Dividend for the year 2010-11 and corresponding shares to IEPF account on the due date.

It may be noted that all benefits, if any, which may accrue in future on such shares, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 04.09.2017, the date of the 71st Annual General Meeting and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

11. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company / RTA.
12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of 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.
13. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report along with this Notice of the Annual General Meeting, Attendance Slip and Proxy Form is sent by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. Shareholders are requested to note that the said documents would also be available on the Company's website 'www.indiacements.co.in' from where it can be downloaded. In case any Shareholder desires to receive the above document(s) in physical form, such Shareholder is required to write a letter to the Company/RTA or send an e-mail to investor@indiacements.co.in quoting their DP ID and Client ID Number in case the shares are held in electronic form and Folio Number in case the shares are held in physical form. Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.
14. 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 a duly signed letter 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. 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 dematerialized. In other words, transfer of shares held in physical form will not be considered after 05.12.2018 from one entity to other.

15. Electronic Voting (e-Voting)

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 72nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper. In case any member casts his / her vote through ballot at the AGM in addition to remote e-Voting, the voting through remote 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 remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-Voting period commences on 16.09.2018 (9.00 A.M.) and ends on 19.09.2018 (5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13.09.2018, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- V. Smt. P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P. No. 4468) has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- VI. The process and manner for remote e-Voting are as under:

Step 1 :Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4 Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is A01*** and EVEN is 101456 then user ID is 101456A01***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 :Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of The India Cements Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 13.09.2018.
- VIII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13.09.2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company / RTA.
- IX. A Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.



- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM through ballot paper.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 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.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website: www.indiacements.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where equity shares are listed.

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

Place : Chennai
Date : 11th August, 2018

S.SRIDHARAN
Company Secretary

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 (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 4 TO 9 OF THE NOTICE CONVENING THE 72ND ANNUAL GENERAL MEETING OF THE COMPANY.

(i) Name of the Director	: Sri M.R.Kumar
Director Identification Number (DIN)	: 03628755
Date of Birth	: 13 th June, 1961
Date of appointment on the Board as Director	: 26 th May, 2016
Category of Directorship	Nominee Director of Life Insurance Corporation of India.
Date of last reappointment as Director	: 4 th September 2017
Expertise in specific functional areas	: Insurance, Marketing and Personnel
Qualification	: B.Sc.
Brief Profile / Experience	: Sri M.R.Kumar has been working in Life Insurance Corporation of India in various capacities since 1983 including as Executive Director (Personnel) and presently he is the Zonal Manager, North Zone, New Delhi.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Nil
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	Nil
(ii) Name of the Director	: Sri Suneel Babu Gollapalli
Director Identification Number (DIN)	: 01652638
Date of Birth	: 7 th August 1966
Date of appointment on the Board as Director	: 10 th August 2017
Category of Directorship	: Nominee Director of IDBI Bank Limited
Date of last reappointment as Director	: Not Applicable
Expertise in specific functional areas	: Finance and Banking
Qualification	: B.E.(Mechanical), CAIIB



Brief Profile / Experience	: Sri Suneel Babu Gollapalli has been working in IDBI Bank Limited in various capacities since 1995 and presently he is General Manager, Large Corporate Group, IDBI Bank Limited, Mumbai.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Nil
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	: Nil
(iii) Name of the Director	: Sri N.Srinivasan (Retd. M/s. Fraser & Ross)
Directors Identification Number (DIN)	: 00004195
Date of Birth	: 27 th July, 1931
Date of first appointment on the Board as Director	: 30 th September, 2006
Date of last reappointment as Independent Director	: 29 th August, 2016
Term of Office as Independent Director	: Till 28 th August, 2018
Date of appointment as Non-independent, Non-executive Director liable to retire by rotation	: 11 th August, 2018 (To be effective from 29 th August, 2018)
Category of Directorship	: Non-independent, Non-executive Director liable to retire by rotation.
Expertise in specific functional areas	: Finance, Accounts and Audit
Qualification	: B.Com., C.A.
Brief Profile / Experience	: Mr.N.Srinivasan is a Commerce Graduate and Fellow Member of the Institute of Chartered Accountants of India since 1955. He was a Senior Partner of the well-known Firms, Fraser & Ross and Deloitte Haskins & Sells, Chennai. He was the past President of various professional Institutes and Chambers of Commerce, including bilateral Chambers of Commerce.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Listed Entities: 1 Essar Shipping Limited 2 GATI Limited 3 The United Nilgiri Tea Estates Company Limited

	Others: 1 Essar Oilfield Services India Limited 2 TAFE Motors and Tractors Limited 3 Tractors and Farm Equipment Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Chairman
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Audit Committee - Chairman: 1 GATI Limited 2 TAFE Motors and Tractors Limited 3 Essar Oilfield Services India Limited 4 Essar Shipping Limited Audit Committee - Member: 1 The United Nilgiri Tea Estates Company Limited 2 Tractors and Farm Equipment Limited
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	Nil
(iv) Name of the Director	: Sri Basavaraju
Director Identification Number (DIN)	: 01252772
Date of Birth	: 25 th January, 1951
Date of appointment on the Board as Director	: 11 th August, 2018
Category of Directorship	Independent, Non-executive Director
Term of appointment	3 Years from 11 th August, 2018
Date of last reappointment as Director	: Not Applicable
Expertise in specific functional areas	: Marketing, Administration and Training
Qualification	: Masters Degree in English Literature
Brief Profile / Experience	: Sri Basavaraju served in Life Insurance Corporation of India (LIC) for three and a half decades in various capacities in charge of Finance and Accounts, Marketing, Personnel & Industrial Relations and the last being Zonal Head (in the cadre of Executive Director) and as Chair Professor (Life) and Head of the Life Insurance wing at National Insurance Academy, Pune. He was a Nominee Director of LIC in Companies including our Company.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil



List of outside Directorships held in Public Companies	: Listed Entity: Lakshmi Machine Works Limited - Independent Director
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Lakshmi Machine Works Limited Audit Committee - Member
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	Nil
(v) Name of the Director	: Smt. Lakshmi Aparna Sreekumar
Directors Identification Number (DIN)	: 08196552
Date of Birth	: 22 nd June, 1973
Date of appointment on the Board as Director	: 11 th August, 2018
Category of Directorship	: Independent, Non-Executive Director
Term of appointment	: 5 years from 11 th August, 2018
Date of last reappointment as Director	: Not Applicable
Expertise in specific functional areas	: Management and Administration
Qualification	: Masters Degree in Nutrition
Brief Profile	: Smt. Lakshmi Aparna Sreekumar is an Entrepreneur, Writer and served as a Lecturer in a cultural academy. Besides her business, she actively engages herself in CSR activities including health care, counselling and nutrition.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Nil
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which she is a Director	: Nil
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	: Nil

(vi) Name of the Director	: Smt. Sandhya Rajan
Directors Identification Number (DIN)	: 08195886
Date of Birth	: 18 th April, 1973
Date of appointment on the Board as Director	: 11 th August, 2018
Category of Directorship	: Independent, Non-Executive Director
Term of appointment	: 5 years from 11 th August, 2018
Date of last reappointment as Director	: Not Applicable
Expertise in specific functional areas	: Management and Administration
Qualification	: Masters Degree in Bio-Chemistry
Brief Profile	: Smt. Sandhya Rajan is an Entrepreneur and served in various organisations, including Research Departments. She is a co-founder of a Sports Academy and managing a Trust catering sports education to under-privileged children.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
List of outside Directorships held in Public Companies	: Nil
Chairman / Member of the Committees of Board of Directors of the Company	: Nil
Chairman / Member of the Committees of Board of Directors of other Companies in which she is a Director	: Nil
Relationships between directors inter-se	: Nil
Relationship with Key Managerial Personnel	: Nil



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE SEVENTYSECOND ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO.5 TO 10 OF THE SAID NOTICE.

Item No.5:

The Board recorded at its meeting held on 9th November, 2017 the appointment of Sri Suneel Babu Gollapalli (DIN: 01652638) on the Board of the Company by IDBI Bank Limited effective from 10th August, 2017, in the place of Sri Rabinarayan Panda. Sri Suneel Babu Gollapalli will hold office upto the date of 72nd Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Suneel Babu Gollapalli as a Director of the Company liable to retire by rotation.

The disclosure containing the profile and other details of Sri Suneel Babu Gollapalli as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

The Nomination and Remuneration Committee, after considering Sri Suneel Babu Gollapalli's profile and performance, has recommended his appointment as a Director liable to retirement by rotation and the Board has approved the same. The Board considers that the appointment of Sri Suneel Babu Gollapalli as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 72nd Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri Suneel Babu Gollapalli and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.6:

The present and final term of office of Sri N.Srinivasan (F&R) (DIN: 00004195) as an Independent Director of the Company expires on 28.08.2018. The Board, based on the recommendation of the Nomination and Remuneration Committee, co-opted Sri N.Srinivasan, as an Additional Non-executive and Non-Independent Director of the Company with effect from 29th August, 2018.

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

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri N.Srinivasan as a Director of the Company liable to retire by rotation. The disclosure containing the profile and other details of Sri N.Srinivasan as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering Sri N.Srinivasan's qualification, acumen, rich experience, expertise in functional areas of finance, accounts & audit and his contribution to the Company, the Nomination and Remuneration Committee has recommended the appointment of Sri N.Srinivasan as Non-executive, Non-independent Director liable to retire by rotation and the Board has approved the same. The Board considers that the appointment of Sri N.Srinivasan as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the 72nd Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri N.Srinivasan (F&R) and none of key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.7:

Sri Basavaraju (DIN: 01252772) was co-opted as an Additional and Independent Director on the Company's Board with effect from 11th August, 2018 and he is presently a non-executive Independent Director of the Company and his appointment as Independent Director will be subject to the approval of the Shareholders.

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

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

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Sri Basavaraju is proposed to be appointed as Independent Director for a term of 3 consecutive years from 11th August, 2018 to 10th August, 2021. The disclosure containing the profile and other details of Sri Basavaraju as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Sri Basavaraju, the Nomination and Remuneration Committee has recommended his appointment as an Independent Director for the aforesaid term and the Board has approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri Basavaraju as an Independent Director of the Company. Sri Basavaraju fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. The Board considers that the appointment of Sri Basavaraju as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.7 of the Notice convening the 72nd Annual General Meeting of the Company for approval of the Members.

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

Interest of Directors and Key Managerial Personnel:

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

Item No.8:

Smt.Lakshmi Aparna Sreekumar (DIN: 08196552) was co-opted as an Additional and Independent Director on the Company's Board with effect from 11th August, 2018 and she is presently a non-executive Independent Director of the Company and her appointment as Independent Director will be subject to the approval of the Shareholders.

Under the provisions of Article 103 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 ("the Act"), Smt.Lakshmi Aparna Sreekumar will hold office up to the date of the Seventysecond Annual General Meeting of the Company.

Smt.Lakshmi Aparna Sreekumar is eligible for appointment as Independent Director in terms of Section 149(4) and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Smt.Lakshmi Aparna Sreekumar is proposed to be appointed as Independent Director for a term of 5 consecutive years from 11th August, 2018 to 10th August, 2023. The disclosure containing the profile and other details of Smt.Lakshmi Aparna Sreekumar as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Smt.Lakshmi Aparna Sreekumar, the Nomination and Remuneration Committee has recommended her appointment as an Independent Director for the aforesaid term and the Board has approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Smt.Lakshmi Aparna Sreekumar as an Independent Director of the Company. Smt.Lakshmi Aparna Sreekumar fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. The Board considers that the appointment of Smt.Lakshmi Aparna Sreekumar as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.8 of the Notice convening the 72nd Annual General Meeting of the Company for approval of the Members.

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



Interest of Directors and Key Managerial Personnel:

None of the Directors except Smt.Lakshmi Aparna Sreekumar and none of key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.9:

Smt.Sandhya Rajan (DIN: 08195886) was co-opted as an Additional and Independent Director on the Company's Board with effect from 11th August, 2018 and she is presently a non-executive Independent Director of the Company and her appointment as Independent Director will be subject to the approval of the Shareholders.

Under the provisions of Article 103 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 ("the Act"), Smt.Sandhya Rajan will hold office up to the date of the Seventysecond Annual General Meeting of the Company.

Smt.Sandhya Rajan is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Smt.Sandhya Rajan is proposed to be appointed as Independent Director for a term of 5 consecutive years from 11th August, 2018 to 10th August, 2023. The disclosure containing the profile and other details of Smt.Sandhya Rajan as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Smt.Sandhya Rajan, the Nomination and Remuneration Committee has recommended her appointment as an Independent Director for the aforesaid term and the Board has approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Smt.Sandhya Rajan as an Independent Director of the Company. Smt.Sandhya Rajan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. The Board considers that the appointment of Smt.Sandhya Rajan as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.9 of the Notice convening the 72nd Annual General Meeting of the Company for approval of the Members.

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

Interest of Directors and Key Managerial Personnel:

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

Item No.10:

The Board of Directors at its meeting held on 25th May 2018 based on the recommendation of the Audit Committee approved the appointment of Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of Cement Plants, including Grinding Units, Electricity Plants and Ready Mix Concrete (RMC) (Organic and Inorganic Chemicals) Units for the financial year ending 31.03.2019 at a remuneration of ₹ 20 lakhs, besides reimbursement of applicable tax, travelling and out of pocket expenses.

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

Interest of Directors and Key Managerial Personnel:

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

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

Place : Chennai
Date : 11th August, 2018

S.SRIDHARAN
Company Secretary

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sales & Earnings											
1. Sales and other Income	₹ Lakhs	395454	422169	401134	474181	523155	512324	502857	483359	579404	536013
2. Profit/(Loss) before tax	₹ Lakhs	64830	53132	8987	38098	25236	(16240)	2945	20031	26002	11611
3. Cash Generated (internally) (before tax)	₹ Lakhs	93097	72087	33158	63228	53420	11399	28736	41833	51709	37205
Assets[@]											
4. Fixed Assets (Net)	₹ Lakhs	471229	462151	487431	427802	448128	426250	367484	350232	710069	696754
5. Investments	₹ Lakhs	95426	29625	56896	85196	95783	94554	158522	158469	61646	58621
Capital & Reserves											
6. Share Capital	₹ Lakhs	28243	30717	30718	30718	30718	30718	30718	30718	30815	30815
7. Reserves and Surplus *	₹ Lakhs	262559	318019	319457	322934	331945	315716	295533	305837	480175	489218
8. Shareholder's Fund	₹ Lakhs	290802	348736	350175	353652	362663	346434	326251	336555	510990	520033
Net worth, EPS & Dividend											
9. Net worth per equity share	(₹)	102.96	113.53	114.00	115.13	118.06	112.78	106.21	109.56	165.82	168.75
10. Earnings per equity share	(₹)	15.32	12.49	2.22	9.54	5.32	(5.29)	0.96	4.49	5.45	3.47
11. Equity Dividend Per share	(₹)	2	2	1.50	2	2	-	-	1	1	0.80

* Figures for the year 2008 to 2016 exclude revaluation reserve and deferred income and after adjustment of deferred revenue expenditure.

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

The figures shown for the years 2017 and 2018 are as per Ind AS and includes financials of Trinetra Cement Limited and Trishul Concrete Products Limited, the amalgamated companies and hence are not comparable to previous years' figures.



DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventy-second Annual Report** together with audited accounts for the year ended 31st March 2018.

	₹ in Crore	
	For the year ended 31 st March	
	2018	2017
FINANCIAL RESULTS		
Profit before Interest, Depreciation & Exceptional Items	712.22	877.54
Less : Finance costs	340.17	360.46
Less : Depreciation / Amortization	255.94	257.06
Less : Exceptional Items	—	—
Profit Before Tax	116.11	260.02
Current Tax	17.90	53.71
MAT credit entitlement	(0.02)	(53.71)
Deferred Tax	(2.39)	86.67
Tax Expenses	15.49	86.67
Profit After Tax	100.62	173.35
Other Comprehensive income (net)	6.29	(5.47)
Total comprehensive income	106.91	167.88
Add : Surplus brought forward from last year	939.47	868.56
Less: Dividend on Equity Capital (including Dividend Distribution Tax) paid during the year	37.09	36.97
Less: Transfer to General Reserve	40.00	60.00
Surplus carried forward	969.29	939.47

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 10/- each on 30,81,52,201 equity shares of ₹ 10/- each for the year ended 31st March, 2018 including proportionate dividend on 1,217 equity shares having calls in arrears. The proposed dividend, on approval by the shareholders at the ensuing Annual General Meeting, will be met out of surplus in the Statement of Profit and Loss in the Balance Sheet.

SHARE CAPITAL

Pursuant to the Scheme of Amalgamation between Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) and its shareholders ("Scheme") approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹ 10/- each to the erstwhile shareholders of Trinetra Cement Limited and Trishul Concrete Products Limited and consequently the paid-up equity share capital of the Company got increased to ₹ 308.15 crores comprising 30,81,52,201 equity shares of ₹ 10/- each.

EMPLOYEES STOCK OPTION SCHEME, 2016

Details of Employees Stock Option Scheme, 2016, as required under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI (SBEB) Regulations), are uploaded in the Company's website.

Messrs K.S.Rao & Co., Statutory Auditors of the Company have certified that the aforesaid Scheme has been implemented in accordance with the SEBI (SBEB) Regulations and the resolutions passed by the members approving the Scheme.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 40 crores to the General Reserve and to retain ₹ 969.29 crores as surplus in the Profit and Loss Account.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) a Management Discussion and Analysis Report is given in Annexure 'B'

CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY REPORT (BRR)

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, a Business Responsibility Report is given in Annexure 'F'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A report on CSR activities of the Company during 2017-18 is given in Annexure 'G'.

LICENCES & RECOGNITIONS

The Company has obtained license for producing Railway Sleeper Cement. The Company has already been granted license in the previous year to produce Oil Well Cement by the American Petroleum Institute, USA.

The Company was given an Award of Excellence Certificate on the International Customs Day for being the Top Importer for the year 2016-17, in the category of ₹ 50 to ₹ 100 crores in customs duty by the Office of the Commissioner of Customs (Preventive), Vijayawada.

The Company's Banswara Plant has got the ISO 50001 license for Energy Management during the year. The Plant has also been recommended for Silver Award for manufacturing excellence by International Research Institute for manufacturing which will be awarded in the ceremony scheduled in September 2018. The Plant has received an appreciation letter from the Rajasthan Government for company's contribution to the construction of minor percolation tanks.

The Company's Dalavoi Plant was presented with the "Good Industrial Relations Award" by the Tamil Nadu State Labour Department.

The Company's Sankarnagar Plant has been selected for "Commendation Award" for Health and Safety for the Calendar year 2016 by the National Safety Council, Tamil Nadu Chapter.

The Company's Chennai Grinding Unit has got Safety Award for Lowest Weighted Frequency Accident Rate and Longest Accident Free Period in Man Hours from Tamil Nadu Government.

OPERATIONS

The Company's performance for the year under review has been discussed in detail in the Management Discussion and Analysis section. The cement industry in India is the second largest in the world in terms of capacity with around 425 million tonnes next only to China. The overall demand for the cement in the country which was growing at a CAGR of 7 to 8% in the last two decades suffered with a negative growth in the previous two fiscals and a practically nil growth during the first half of 2017-18. The industry had to face stiff challenges during the year due to latent effect of demonetization, teething troubles arising out of GST roll out, RERA impact, prohibition on sand mining in certain States, etc. In addition, the Supreme Court of India also banned the usage of petcoke for a brief period which was reversed subsequently. The industry had to bear the brunt of steep increase in fuel cost and surge in petroleum products prices in addition to increase in customs duty on petcoke to 11% from around 3%.



However, from the month of November'17, the industry had started witnessing improvement in the off-take and has quickly turned around to register a double digit growth in production in the second half and ultimately ended the year with a Five year high growth of 6.3%. The capacity utilization was around 70% on an all India basis.

South India which has got the highest capacity in the country of over 150 million tons had to face severe competition in the market place with a lower demand of around 70 to 80 million tons only. Even after movement to other areas, the capacity utilization could not improve beyond 60%. With capacity overhang, the selling prices of cement also started declining from the month of October'17.

Given the tough market conditions, the capacity utilization of the Company at 71% was better than the industry peers in south. The sales volume for the year under review was at 111.75 lakh tons and the total revenue for the year was at ₹ 5360 crores. With the increase in the price of coal and oil, the EBIDTA was lower for the year at around ₹ 712 crores against ₹ 878 crores in the previous year. The interest charges were at ₹ 340 crores against ₹ 360 crores while the depreciation was ₹ 256 crores against ₹ 257 crores. The net profit before tax was ₹ 116 crores as against ₹ 260 crores in the previous year.

With the improved off-take in the States of Telangana and Andhra Pradesh on account of thrust being given by the Governments for the infrastructure creation and dams, etc. and with the lifting of ban on sand quarrying in Tamil Nadu, the outlook for cement growth to continue at its normative level of the previous two decades seems achievable.

The shipping division continued its costal movement of cargo and earned a revenue of ₹ 17.34 crores while RMC division which had a subdued sales of 2.32 lakh cu.m. of concrete (2.56 lakh cu.m.), earned a total revenue of ₹ 95 crores against ₹ 101 crores in the previous year.

EXPANSION / MODERNISATION

As earlier mentioned, your company has got approval from the relevant authorities for enhancing the capacity of Dalavoi and Sankari plants in Tamil Nadu. The Company also obtained necessary approvals from the environment authorities for installing new energy efficient cement grinding facility at Sankarnagar replacing its old cement mills.

SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

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

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The India Cements Limited has, as on date, 12 subsidiaries controlled through shareholdings in such Companies, none of which is material.

COROMANDEL ELECTRIC COMPANY LIMITED

The power generation from the Gas power plant has improved considerably due to additional natural gas availability from Oil and Natural Gas Corporation Limited (ONGC) during the complete year. The plant was able to generate (net) 201 million KWH as against 169 million KWH in the previous financial year. The Company has achieved plant load factor (PLF) of 89.22% as against 75.19% in corresponding previous year. During the year the Company has sold 37 million KWH of power to the cement plants of The India Cements Limited located in Tamil Nadu State and the balance power of 164 million KWH was sold to other group captive consumers. The gross income from operations earned by the Company was at ₹ 93.28 crores (previous year ₹ 83.02 crores) and with increase in operating costs, the net profit after tax was at ₹ 8.59 crores as against ₹ 18.16 crores in the previous year.

COROMANDEL TRAVELS LIMITED

The Company has operated the flight for a total of 283:40 flying hours during the financial year 2017-18. The Company has earned a total income of ₹ 13 crores and incurred a loss of ₹ 23 crores for the year under review.

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

During the year, Coromandel Minerals Pte Ltd, Singapore, a 100% subsidiary of your company has completed acquisition of 100% shareholding in Raasi Minerals Pte Ltd, Singapore, which has controlling interest in coal mines in Indonesia through stepdown subsidiaries PT Adcoal Energindo, Indonesia and PT Mitra Setia Tanah Bumbu, Indonesia.

Consequent to improvement in international prices of coal, PT Mitra Setia Tanah Bumbu, Indonesia, which owns the coal mines has mined and sold 299925 Tonnes of coal during the year 2017, including 169365 Tonnes of coal sold to your company.

The financials of these companies are furnished in Annexure 'H'.

INDIA CEMENTS INFRASTRUCTURES LIMITED

The Company has not taken up any new projects during the year. The first phase of the joint development of a property in Coimbatore has been completed and as on date, nearly 70% of the units have been sold and handed over to the Owners. The Company is in the process of selling the remaining units. The second phase of the property is in progress. In order to improve the marketability of the units and due to regulatory changes, it is proposed to revise the plans and obtain the necessary regulatory approvals.

Since the Company has not taken up any new projects, the manpower has been considerably reduced and the available manpower is being used for completing the remaining part of the works already taken up.

ASSOCIATE COMPANIES

COROMANDEL SUGARS LIMITED

During the year under review, India's sugar production touched a record high of 320 Lakh Tns far in excess of domestic consumption of about 250 Lakh Tns which led to sharp drop in sugar prices during the second half of the year. Despite this, the Company was able to achieve an EBIDTA of around ₹ 36.85 Crores (as against ₹ 34.10 Crores achieved in FY 17).

Crushing improved to 5.68 Lakh Tns (as against 3.81 Lakh Tns in FY 17) and the sugar production improved to 5.31 Lakh quintals (as against 3.39 Lakh quintals in FY 17). However, due to sharp drop in realization, the sale volume was restricted to 4.25 Lakh quintals (as against 4.47 Lakh quintals in FY 17). During the year, the power export increased to 243 Lakh units (as against 46 Lakh units in FY 17).

Due to lower crushing, the Company was not able to fully utilize the 30 MW Co-gen plant commissioned in the previous year. In view of higher rainfall in the area in which the plant is located, we expect significantly increased crushing during the current year. However, the performance of the company depends on the prevalent sugar prices, as the country's sugar production is expected to be significantly higher than the consumption for the 2nd year in succession.

INDIA CEMENTS CAPITAL LIMITED (ICCL)

The main focus of the Company continues to be on various fee-based activities such as Full Fledged Money Changing [FFMC], Travel & Tours and Forex Advisory Services. The Company's FFMC division continues to enjoy the status of Authorised Dealers, Category II. The wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) is in Stock Broking. The Consolidated Gross income from operations of ICCL was ₹ 658.19 lakhs during the year under review as against ₹ 599.89 lakhs in the previous year and the consolidated Net profit after tax was ₹ 79.90 lakhs as against ₹ 54.90 lakhs in the previous year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc.

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



RISK MANAGEMENT POLICY

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

POLICY ON DEALING WITH RELATED PARTIES

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

TRANSACTIONS WITH RELATED PARTIES

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

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

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013 are given in Note No.40.13 on accounts for the financial year 2017-18.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April, 2018 and the date of this report other than those disclosed in the financial statements.

ANNUAL RETURN

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

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013. Deposits totalling ₹ 9.47 lakhs have not so far been claimed by the depositors.

CONSERVATION OF ENERGY, ETC.

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

RESEARCH & DEVELOPMENT

During the year your Company spent ₹ 144.26 Lakhs towards revenue expenditure on the R&D department.

DIRECTORS

Under Article 109 of the Articles of Association of the Company, Sri M.R.Kumar, representing Life Insurance Corporation of India, retires by rotation at the ensuing Annual General Meeting of the Company and he is eligible for re-appointment.

Sri Suneel Babu Gollapalli was appointed as a nominee Director by IDBI Bank Limited with effect from 10.08.2017 in the place of Sri Rabinarayan Panda and he will hold office upto the date of the ensuing Annual General Meeting and the resolution for his election as a director liable to retire by rotation is included under Special Business in the Notice convening the 72nd Annual General Meeting of the Company. The Board expresses its appreciation of the valuable contribution made by Sri Rabinarayan Panda during his tenure as Director.

The present and the final term of office of Sri Arun Datta, Sri N.R.Krishnan and Sri V.Manickam as Independent Directors of the Company expires on 28.08.2018. The Board recorded its appreciation of the valuable contributions made by them during their tenure of office as directors of the Company.

Sri Basavaraju was appointed as an independent director by the Board of Directors at its meeting held on 11.08.2018 on the recommendation of the Nomination and Remuneration Committee and the resolution for his election as an independent director for a term of 3 years from 11.08.2018 to 10.08.2021 is included under special business in the Notice convening the 72nd Annual General Meeting of the Company.

Smt Lakshmi Aparna Sreekumar and Smt. Sandhya Rajan were appointed as independent directors by the Board of Directors at its meeting held on 11.08.2018 on the recommendations of the Nomination and Remuneration Committee and the resolutions for their election as independent directors for a term of 5 years from 11.08.2018 to 10.08.2023 are included under special business in the Notice convening the 72nd Annual General Meeting of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, also appointed Sri N.Srinivasan (F&R), whose term of office as Independent Director expires on 28.08.2018, as a Non-executive, Non-Independent Additional Director with effect from 29.08.2018 and he will hold office upto the date of the ensuing Annual General Meeting of the Company and resolution for his election as a director liable to retire by rotation is included under special business in the Notice convening the 72nd Annual General Meeting of the Company.

Brief particulars of Directors eligible for reappointment / appointment are annexed to the Notice convening the 72nd Annual General Meeting of the Company.

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

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

INDEPENDENT DIRECTORS

A statement on declaration given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, has been received by the Company. The details of familiarization programme for independent directors can be had from the Company's website www.indiacements.co.in.

FAMILIARIZATION PROCESS

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



DIRECTORS' RESPONSIBILITY STATEMENT

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

"We confirm

1. That in the preparation of the 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 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 were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

REMUNERATION

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

BOARD MEETINGS

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

EVALUATION OF BOARD / BOARD COMMITTEES

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

REMUNERATION POLICY

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

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

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

KEY MANAGERIAL PERSONNEL

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

PERSONNEL

Industrial relations continued to remain cordial during the year.

AUDITORS

STATUTORY AUDITORS

The Shareholders of the Company at the 71st Annual General Meeting (AGM) held on 4th September, 2017, appointed Messrs K.S.Rao & Co., and Messrs S.Viswanathan, LLP, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 71st AGM until conclusion of 76th AGM, subject to ratification of their appointment by the Shareholders at every AGM held after the 71st 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 72nd Annual General Meeting of the Company.

INTERNAL AUDITORS

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Brahmayya & Co., P.S.Subramania Iyer & Co. and Chaturvedi SK & Fellows, have been appointed as Internal Auditors for the year 2018-19.

COST AUDITOR

Mr.S.A.Muraliprasad, Cost Accountant, Chennai has been appointed as Cost Auditor for the year 2018-19 at an increased remuneration of ₹ 20 lakhs. The remuneration is subject to approval of members and hence is included in the Notice convening the 72nd Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Ms.P.R.Sudha, Practising Company Secretary, has been appointed as Secretarial Auditor of the Company for the year 2018-19. Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as Annexure 'L'. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

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

N.SRINIVASAN
Vice Chairman & Managing Director

On behalf of the Board
RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018



ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

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

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

- (a) Exhaustive process optimization studies undertaken in one of the plants resulting in stable running with increased output and reduced power consumption.
- (b) Installed solar lighting system in mines in one of the plants.
- (c) Capacitor banks improvement done to improve the power factor and to reduce the penal charges.
- (d) Illumination survey made at various locations of the plants and optimize luminaries and plant and colony lighting replacement done with LED lamps to reduce consumption of energy.
- (e) Provided additional PLC interlocks wherever necessary to avoid idle running of equipment to save power.
- (f) Installation of variable frequency drives for various process fans and cooler fans to reduce power consumption.
- (g) Bag filter/ESP fan AC motors were replaced with GRR for speed control to save power.
- (h) Coal mill static vane top blinded and truncated cone widened for improving productivity.
- (i) Provided venturi for dust collector fans 3 Nos. for reducing damper losses.
- (j) PC venturi was widened in one of the plants reducing pressure drop and improving the power consumption.
- (k) Calcliner duct height increased by 5 metres to increase residence time and for better heat transfer.
- (l) Removal of grid separator from Cement mill circuit to reduce system pressure drop and to reduce power.
- (m) Conventional burner replaced with multi-channel burner resulting in reduced start-up fuel.
- (n) Compressor running optimization studies undertaken at two of the plants to reduce power consumption.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- (a) The Company has been using power from the waste heat recovery system at one of its plants.
- (b) The Company also uses the power generated from Windmills.
- (c) Solar lights are also being installed replacing conventional lighting at the plants.
- (d) The Company uses alternative fuels at some of its plants depending upon the availability.

(iii) Further capital investment on energy conservation equipment:

- (a) Conversion of Pneumatic conveying system to Belt Bucket Elevator system for silo feed as well as kiln feed to save on power.
- (b) Automation of packing and loading system to reduce manpower and to reduce power consumption.
- (c) Installation of new energy efficient Cement Grinding System at one of the plants replacing conventional ball mills.
- (d) Replacement of old Hammer Crusher with modern crusher to improve the output and to reduce the power consumption.
- (e) Installation of new grinding system at Sankar Plant replacing all the old cement mills for better quality and to reduce power.
- (f) Retrofitting the coolers with high efficiency coolers to reduce heat and the power consumption.
- (g) Raw mill ESP O/L duct modification for reducing pressure drop.
- (h) Lowering of feed box for improving the heat transfer in pre-heater cyclones.
- (i) Phased installation of VFD wherever necessary.

- (j) Pre-heater roof height adjustments to reduce pressure drop.
- (k) Installation of pre-grinder for cement mill at one of the plants to increase output, quality and reduce power consumption.
- (l) Further installation of solar lights in some factories.

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

The above measures that have been undertaken/proposed to be undertaken are expected to reduce fuel by 15 K.cals and power consumption by 2 units per ton of cement.

B. Technology Absorption:

Particulars given in Form 'A' annexed.

C. Foreign exchange earnings and outgo:

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

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

- (b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned ₹ /Crores	85.93	163.18
Used ₹ /Crores	6.26	5.95

N.SRINIVASAN
Vice Chairman & Managing Director

On behalf of the Board
RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018



FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R&D):

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

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

(a) Capital : Nil

(b) Recurring : A sum of ₹ 144.26 lakhs has been spent during the year for the functioning of R&D department.

(c) Total : ₹ 144.26 lakhs

(d) Total R&D expenditure as a percentage of total turnover : 0.03

Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of above efforts like product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported
 - (b) Year of import
 - (c) Has technology been fully absorbed
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

Not applicable

On behalf of the Board

N.SRINIVASAN
Vice Chairman & Managing Director

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

During 2017 World Economy saw rebound in growth aided by the recovery in trade and investment in advanced economies and the continued strong growth in Emerging Asia. Global growth, as per IMF estimates, picked up last year to 3.7% reversing the stagnant growth of 3.1% in the previous two years. The higher growth was also aided by the upswing in trade in several commodity exporting countries and the sweeping tax cuts in the US to revive investment.

All the same, geopolitical tensions and economic upheavals continued in major economies apart from their protectionist policies to benefit domestic markets. In addition, the friction and trade wars between the US and China had threatened to harm the recovery in trade and investments.

INDIAN ECONOMY: GROWTH MOMENTUM SLACKENS

Last year, Indian economy lost its growth momentum and conceded its status as the fastest growing major economy to China mainly hurt by the lingering impact of demonetisation of ₹ 500 and ₹ 1000 notes announced on November 8, 2016 that had disrupted economic activity and affected domestic consumption. This apart, glitches arising from the roll out of Goods and Services Tax (GST) from July 1, 2017 had slowed down growth.

As a result, GDP growth touched a trough of 5.7% in the first quarter of last year and slightly improved to 6.5% during second quarter. The economy saw a turnaround from third quarter with a pick-up in growth at 7.2%. Still, the overall growth rate is pegged lower at 6.7% compared with 7.1% in 2016-17.

The overall private consumption and investment activity remained weak during the year and it was mitigated to some extent by the public infrastructure investment push and surge in current expenditure after the public pay hikes for Government employees. World Bank in its report in January 2018, expected the economy to reclaim the position of fastest growing major economy from the current year.

SECTORAL PERFORMANCE

While normal rainfall was reported during the South West monsoon and North East monsoon season, it was not uniform among all regions. Some parts of the country suffered due to drought conditions. The Union Government announced a slew of measures to uplift the sector, improve farmers' income and step-up credit to the sector. As a result, agriculture and allied sector is estimated to have posted a growth of 3% against 4.1% in the previous year.

Industrial activity remained subdued for most part of the year and the growth picked up after the second half and grew above 7% driven by the strong manufacturing growth, rise in credit growth and improvement in exports. The overall industrial growth measured in terms of Index of Industrial Production is estimated to be 4.3% during 2017-18 against 4.6% in the previous year.

The core sector or infrastructure sector, which included cement, reported a growth of 4.2% in 2017-18 against 4.8% in the previous year. Construction activity remained weak for most part of the year. Cement demand was not uniform in all the regions and a pick-up was reported only after the third quarter.

Last fiscal, services sector growth remained almost same at 8.3% against 8.8% in the previous year.

EXPORTS / IMPORTS

During the year, India sustained the recovery in merchandise exports achieved in the previous year.

Cumulative value of exports increased to \$ 302.84 Billion (₹ 1952168.79 crore) registering a positive growth of 9.78 per cent in Dollar terms and 5.56 per cent in Rupee terms over the previous year.

On the other hand, with rising commodity prices pushing up value of shipments, cumulative value of imports came to \$ 459.67 Billion (₹ 2962897.70 Crores) registering a growth of 19.59% in Dollar terms and 14.94% in Rupee terms over the previous year.



The trade deficit during 2017-18 widened to \$156.83 Billion, highest since 2012-13 due to higher oil, gold and electronic imports against \$ 105.72 Billion in the previous year.

India's foreign exchange reserves hit an all-time high of \$ 424.36 Billion in the week ended March 2018 from \$ 370 Billion at the end of March 2017 on account of increase in foreign currency assets.

On the external front, with spike in crude oil prices and rising imports, current account deficit is estimated to have increased to 1.8% of GDP against 0.7% in the previous year.

FISCAL DEFICIT

Fiscal deficit, the gap between expenditure and revenue, had been pegged at ₹ 5.95 lakh crore during 2017-18. This translated into a higher fiscal deficit of 3.53% of GDP in line with revised estimates against 3.2% originally estimated in the Budget.

There was a shortfall in non-tax revenue due to lower accrual through spectrum auction. Part of the shortfall was met through higher direct tax collections and disinvestment proceeds.

INFLATION

During the year, the annual rate of inflation, based on Wholesale Price Index (WPI) eased to 2.47% compared to an average of 5.11% in the previous year.

During the year, retail inflation in terms of Consumer Price Index (CPI) declined to an average level of 3.6% from 4.96% in the previous year due to softening in food and commodity prices. It was within the RBI mandated rate of 2% to 6%.

CEMENT INDUSTRY

The cement industry had to face and overcome various hurdles in the year in the form of latent effect of demonetisation, teething troubles arising out of GST roll out, RERA legislation impact, restrictions/ban on sand mining in several states. The industry's woes multiplied with a ban on the cost effective fuel petcoke by the Supreme Court of India which was subsequently withdrawn. The industry also had to face substantial hike in the prices of petroleum products, imported fuel and petcoke. This was compounded by the increase in Customs Duty on petcoke to 11% from around 3% earlier.

The industry which stands a testimony for test of time maneuvered through this tougher times and has started signs of recovery from the second half of last fiscal. According to the information available from the publication of Department of Industrial Policy and Promotion (DIPP), the industry had shown a meager growth of 0.6% only in the first half of the year in cement production but recovered in the second half with a double digit growth in production ending the year with a Five year high growth of 6.3%. This growth compares against the contraction of 1.2% in cement output in the previous year. Even south which witnessed a negative growth in the first half showed signs of pick-up in demand ending the year with a growth of around 6% primarily driven by the Infrastructure and Governmental push in Andhra Pradesh, Telangana and Karnataka. However, Tamil Nadu units lagged behind in growth with restrictions on sand mining and lack of any Governmental projects.

The growth in the second half was primarily on account of the support led by Government infrastructure projects and housing initiatives and flexible inter-state movement of cement due to implementation of GST and elimination of local taxes. The capacity utilization of the industry in India continued to be sub-optimal of around 70% on an all India basis. While north, central and east based units had production levels of 85% to 90% of capacity, the overhang in South in capacity rendered an average capacity utilization at sub-optimum levels. This intense competition in the market place on account of capacity overhang in the south together with the weak demand led to fluctuations in the fortunes of the industry in the south with a lower realization for cement in the market place during the year under review.

On the cost front, there was a huge increase in the input cost caused by the increase in the prices of fuel namely imported coal and petcoke. The average petcoke price which was around 60\$ delivered in the last quarter of the previous year went up to a level of 100\$ during the last quarter of the current year. The petroleum products price also moved up significantly during the year under review showing an increase of ₹ 9/- per litre or 15% increase. The impact of all these could not be passed on due to constraints in the market place caused by the lack of adequate demand. However, on the back of series of reforms undertaken over the past year various agencies including IMF have projected an economic growth of

around 7.3% to 7.5% during the current fiscal better than the trends of the previous years. The Government has given a push through the budget for construction of cement concrete roads, highways through its unique Bharatmala Project, construction of rural roads under the Pradhan Mantri Gram Sadak Yozana, housing for all by 2022, metro rail networks in several cities, bullet train, etc which augur well for the industry in the medium term.

COMPANY PERFORMANCE

Despite sluggish growth in the southern markets, the performance of the Company in terms of production and sales was marginally higher than that of the previous year which is as under:

	In Lakh Ts	
	2017-18	2016-17
Clinker production	80.90	81.91
Cement production	111.15	108.14
Cement sales	111.50	108.36
Clinker sales	0.26	2.03
Total overall sales	111.76	110.39

The performance of the company in terms of productivity was maintained as that of previous year. Since export price of clinker was unremunerative, the company withdrew from clinker export market and only cement exports continued during the year. The capacity utilisation was at 71% marginally higher than 70% in the previous year but it was better than industry average in the south. The blending efficiency also improved during the year under review and operating parameters were kept under check.

With the intense competition prevailing in the local markets, the company further expanded its market horizon to east, central and western markets with additional marginal contribution. The selling price was under tremendous pressure during the 3rd and 4th quarter of the year resulting in a lower net plant realisation. The major element in the total cost of production, namely, power and fuel substantially increased during the year under review with steep hike in the price of petroleum products and fuel. Consequently the variable cost for the company increased by nearly 11% which could not be fully compensated through suitable increase in the selling price due to tight market conditions. The steep increase in the price of diesel also meant higher operating cost of the mine (raw materials) and higher outgo on the outward movement of cement which also affected the margin. The Company however continued its thrust on reducing fixed cost by closing non-core verticals, further pruning down of man power, revised cost efficient sustained policies for the employee benefits and other measures which helped in reducing the fixed cost sizably despite the inflationary pressures. Consequently, the EBIDTA was around ₹ 712 crores against ₹ 878 crores in the previous year. Interest costs were lower at ₹ 340 crores against ₹ 360 crores while depreciation was at ₹ 256 crores against ₹ 257 crores. The profit before tax was at ₹ 116 crores against ₹ 260 crores. Taxation provision including deferred tax was at ₹ 15 crores against ₹ 87 crores in the previous year.

COST MITIGATION MEASURES AND OTHER IMPROVEMENT MEASURES

To further strengthen the company's philosophy of sustainable operations, lot of proactive steps were taken by the Company:

- Fuel mix was improved further with higher usage of low cost petcoke.
- To help in reducing carbon emission, the company strived to improve the clinker consumption in cement with higher usage of additives and with focus on improved blending.
- The fly-ash (waste) generated from its own power plants have also been recycled into the operations to reduce the cost and to conserve atmosphere.
- Waste materials like copper slag, chemical gypsum, etc. have also been used in the process of cement manufacture reducing the cost of production.
- While the price of fuel substantially increased affecting the cost, efforts were not spared to reduce the heat consumption in two of its plants and power consumption was also substantially reduced at one of its plants.



- The Company also improved the usage of its self-generated power source which constituted around 85% of its total power consumption during the year as against 81% in the previous year (84.14 crore units against 80.30 crores units in the previous year).
- With focused efforts, operating efficiency of the thermal power plant at Vishnupuram was also substantially improved during the year under review.
- The clinker output had further improved at Chilamkur, Dalavoi, Yerraguntla and Banswara plants.
- The Company has also provided additional bag filters and necessary pollution control equipments required to comply with the latest emission standards and the revised pollution norms.
- The Company has started producing value added products like oil well cement and sleeper cement catering to the niche markets with higher contribution.
- With the price of fuel picking up, the company revived its mining operation in its captive coal mine from Indonesia and met 53% of coal required for its power plants during the year.
- Through series of measures, the logistics cost were kept under control during the year despite steep increase in the price of diesel.
- Plans are also in the anvil to install Waste Heat Recovery System at two more locations which will substantially reduce the power cost and also reduce the carbon emission.

GREEN ENERGY AND CLEAN DEVELOPMENT MECHANISM

- The company's mission and vision is to provide sustainable environment and lot of green energy initiatives have been taken so far and the Company is on the pursuit of enhancing its image as one such company in the industry for environment protection.
- The Company has pro-actively installed wind mills of a capacity of 18.65 MW in Tamil Nadu, which provide green power to the company's plants in Tamil Nadu and which could also be counted as a renewable green energy.
- The Company is also one of the first to install Waste Heat Recovery System at its Vishnupuram plant which during the year had contributed 485 Lakh units of power which was consumed by Vishnupuram Plant.
- The Company is one of the pioneer in the production of blended cement adding its part in the low carbon technology road map for the Indian cement industry.
- The Company has been continuously improving its clinker to cement factor by reducing the carbon content in the overall cement.
- With the revised norms for controlling the emissions and pollution, the company has converted all its Electro Static Precipitators (ESPs) to high efficient bag filters at all its locations. All the parameters of emissions are also continuously monitored through Continuous Ambient Air Quality Monitors which are directly linked to the State Pollution Control Boards.
- The Company has also been taking steps to face the revised norms relating to Nox and Sox emissions from all its plants.
- With the revised notification regarding Plastic Waste Management Rules, the company has been actively pursuing to establish a suitable collection system for using plastic waste.
- The Company is also pursuing with the towns near the plant locations for possible usage of solid waste after segregating the waste at the sources.
- All the plants have been equipped with necessary upgraded pollution control equipments for controlling the fugitive dust emissions through dust extraction/suppression systems.
- The Company is also committed to the cause of sustainable development of the villages near our plants through slew of measures to improve the environment by developing mines rehabilitation, greener initiatives, recharging water from the mines to villages and ponds.
- As part of water conservation, the company has taken steps by reducing the fresh water in-take for its process, installation of Sewage Treatment Plant and Effluent Treatment plant at its locations ensuring effective utilisation of waste water, improvement in water storages through rain water harvesting at its Plants, mines and colonies, creation of new water bodies at its mines areas.

HEALTH AND SAFETY

- Maintaining the health and safety of its constituents is a continuing exercise of the company. The company has a very well-defined Safety, Health and Environment (SHE) policy which mentions the objectives, ownership and accountability.
- The health and safety programme cover not only employees but also all the stakeholders including contractors, nearby community, customers, etc.
- For shop floor employees and senior management personnel's safety, frequent workshops on safety and health check-ups are being conducted to increase awareness.
- External agencies also carry out frequent inspections on electrical and instrumentation safety to comply with the statutory requirements and also to adopt best practices.
- Personal protective equipments have been provided for all the executives, staff and workers and stringent rules have been framed for strict adherence to this. Also number of outside programmes conducted to enhance the health and safety consciousness, risk assessment, accident investigations, etc. Routine daily safety prayer meetings also conducted in a systematic way at all its locations.
- Medical facilities have also been provided at all the locations to ensure primary level treatment in addition to first aid and emergency care duly supervised by qualified medical practioners with ambulance at their end for emergency. Employee profile has also been digitalised to have basic health details such as blood group and frequency of check-ups which helps in monitoring their health in a systematic way.
- The Company, as part of CSR has also been conducting medical camps at the nearby villages. These include diabetic screening, eye test, provision of free spectacles, free cataract operations camps, distribution of hearing aids, drunkard rehabilitation schemes to name a few.
- The Company has also been visiting its warehouse of the stockists and have been advocating on safety methods to be implemented.

BUSINESS RISKS AND OPPORTUNITIES

The Company has got a detailed Risk Management Policy which is well-defined to cover the various business risks and the mitigation process. The Board of Directors of the Company periodically review the risks and the action plans thereon.

The Risk Management Policy in general encompasses all risks covering projects, competition, raw materials, occupational health, hygiene, environment, regulatory rules and other operational risk for the business. Operating team and the management also frequently meet to identify the business risks and to formulate plan for managing the same which supports the Board in strategic decision making in the development of detailed mitigation plans.

The primary risk faced by the industry in the south is the demand for cement in the last few years. The industry which had witnessed steady growth of over 9% in the past 2 decades had to face negative growth and practically nil growth in the previous 3 to 4 years caused by various reasons including poor economic growth in the region, deficit rainfall and political changes in the southern States.

As earlier mentioned, with the Governmental push on infrastructure creation in the form of housing, dams, etc. in Andhra Pradesh and Telangana from last year together with the forecast of various agencies for a sustainable growth to come in the near future, it is expected that the economy will rebound from the current fiscal and may mitigate the impact of this demand risk in the near future.

On the raw material front, the industry is dependent on natural resources of limestone and coal. In the case of limestone, the deposit concentration is only in few States while in other States the reserve is fast depleting and has been a challenging one to meet the day-to-day requirements. The regulatory changes in the form of revised MMDR notifications have also complicated the process of obtaining mining leases and mining of limestone with an auction process even for an existing company.

While the Company has got adequate limestone reserves which can serve for next several decades, the regulatory changes may lead to increase in the lead time for getting necessary approvals.

With the shortage of coal in India for the cement sector in particular, industry had been relying on imported coal and petcoke in recent times. The international prices of imported coal and petcoke which came down sharply during previous year started to climb up steeply during the year as



mentioned elsewhere. With the dollar rate also fluctuating, cost of fuel substantially increased for the industry in general. Industry also had to face the court intervention through petcoke ban for a few months, which was reversed subsequently. The cost of fuel and its availability and its usage remains as one of the big risks for the industry. The Company could, however, partly mitigate this risk by using coal from its own mines in Indonesia which is primarily used for its thermal power plants for generating power.

Again the non-availability of good quality gypsum at reasonable costs within the vicinity of the plants is also a risk necessitating import of the same, the price of which is substantially higher than the local gypsum. The Company is reasonably secured against this risk through contracts with nearby fertilizer plants for chemical gypsum with a reduced dependence on imported gypsum.

The company has also taken pro-active steps in installing collection systems for fly-ash at the state owned thermal plants nearby its cement plants to ensure continuous availability. However, the price of fly-ash is subjected to frequent fluctuations which is a risk faced by the industry in general which would be mitigated through a revenue neutralisation process of increase in selling price.

On the power front, the industry had always been subjected to severe shortage of power in the past. However, in the last two years, there has been substantial improvement in the availability of power with more power plants coming into operation. To ensure continuous and quality power supply, the Company has installed thermal power plants in Tamil Nadu, Telangana and Rajasthan, in addition to the gas fired power plant at Ramanathapuram. The Company also meets its requirement through Waste Heat Recovery System at Vishnupuram besides windmill capacity of 18.65 MW and through the shareholding in APGPCL with rights to use the power at a cheaper cost for nearly 21MW.

Another risk faced by the industry is the process of acquisition of land which remains a challenge with revised notifications. In addition to the prices, the process involved are very complex and lengthy.

Another big risk for the industry as always been the ever increasing logistics cost. With the annual bout of increase by railways and with the steep escalation in the prices of diesel and petroleum products, the rates for inward and outward movement of materials have increased substantially. In order to mitigate the risk, the company has developed its own dedicated fleet of transporters at steady rates and has got small fleet of own vehicles to cater to the needy areas in times of emergency. Based on cost economics, however, long lead despatches are carried out through railway transport mode. The company has also got a cargo ship and a shipping division which are resorted to for movement of import materials at optimum rates.

Market competition has also been one of the risks faced by the industry particularly in the south because of the low capacity utilisation. The southern states with a cement capacity of over 150 million today has a demand of around 60% of its capacity only resulting in severe competition in the market place. With lesser additional capacity creation in the anvil, this imbalance is expected to be corrected together with pick-up in growth in demand over the next few years.

Import of cement into country without any customs duty thereon is also a risk. However, given the present logistics costs and the handling costs in the ports, the same has not been experienced as a big risk so far excepting in some border States of India.

Frequent fluctuation in the rupee-dollar exchange rates is also a cause of concern which increases the import burden of fuel and spares, etc. While a portion of risk is covered through some exports, a major portion of the same has been covered through hedging mechanism.

The ever increasing cost of manpower is also a cause of concern for the industry. The company, however, has substantially brought down its overall manpower over the last few years through improvement in operating methods, mechanisation, etc and has been pursuing methods for trimming manpower further without compromising its objective of "Retention of Talent".

OUTLOOK

The broad-based cyclical upturn in the global economy is expected to be sustained over the next couple of years. IMF has projected Global growth to be 3.9% in 2018 driven by expansion in world trade, strong growth in emerging economies and investment recovery in advanced countries. WTO expects global merchandise trade to grow by 4.4% this year.

Indian economy is expected to reclaim the tag of the fastest growing major economy this year. World Bank expects GDP growth to accelerate to 7.3% while IMF has forecast a growth of 7.4% in 2018-19. RBI also expects the growth to strengthen to 7.4% this year.

Expanding global trade, forecast of normal rainfall and the moderate rise seen in private investment are expected to spur growth. With excess liquidity in the banking system, credit off take is expected to pick up to boost demand.

India remains a favourable investment destination among the major economies. At the same time, soaring crude oil and energy prices, widening current account deficit, inflation risks, Rupee value weakening against \$, RBI raising Repo rate and hardening interest rates have cast a shadow on sustaining the macro economic stability.

As in previous years, Union Budget for 2018-19 has its thrust on public investment, infrastructure, agriculture, irrigation, rural development, roads, metro rail projects and housing. This is expected to increase the demand for cement and result in higher capacity utilisation.

COMPETITION COMMISSION

The Competition Commission of India (CCI) vide its Order dated 20.06.2012 imposed a penalty of ₹ 187.48 Crores on the Company along with penalties on 10 other Cement Companies and Cement Manufacturers' Association (CMA), based on a complaint filed by Builders Association of India, alleging cartelization and abuse of dominance. The Company and the other 10 Cement Companies preferred appeals to The Competition Appellate Tribunal, New Delhi (COMPAT). The COMPAT vide its Order dated 11.12.2015 allowed the appeals and remanded the matter back to Competition Commission on ground of procedural violations by CCI while passing the Order. In the remand proceedings, the CCI, after hearing the parties, passed an Order dated 31.08.2016 wherein penalties imposed on 11 Cement Companies were reaffirmed including a penalty ₹ 187.48 Crores on the Company. Based on legal advice, the Company filed an appeal before the COMPAT and the other 10 Cement Companies also filed appeal. The COMPAT vide its interim Order dated 21.11.2016 admitted the appeals and directed the 11 Cement Companies to deposit 10 % of the penalty amount for grant of interim stay of the CCI Order dated 31.08.2016 till the disposal of appeals. The Company had deposited ₹ 18.75 Crores in accordance with COMPAT's interim Order dated 21.11.2016. The COMPAT (now as "NCLAT"- National Company Law Appellate Tribunal) vide its Final Order dated 25.07.2018 dismissed the Appeals filed by 11 Cement Companies and confirmed the penalties imposed by CCI vide its Order dated 31.08.2016. Based on legal advice, the Company has evaluated the legal recourse and is in process of challenging the NCLAT Order dated 25.07.2018 before Supreme Court. In view of the appeal and based on expert legal opinion, no provision has been made in the above Financial Statements.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year at all our plants. The company is focussed on having least manpower at all its locations and has been continuously reducing the workforce through multitasking, automation etc. Various management development programmes are conducted for enhancing the skill level of employees, upgrade their talent to make them future managers. The Company has also developed a very strong HR process and strategy to improve the overall organisational effectiveness and has performance appraisal system in place. The overall number of employees on the rolls of the company as at the end of the year under review was 2409.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a well-defined internal control system commensurate with size, scale and complexity of operation to support the business operations to ensure statutory compliance. External auditors carry out concurrent audit of all the plants and offices which adds to the stability of the internal control systems. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. The Company has a strong system of budgetary control which covers all aspects of operations, finance, capital expenditure at macro level and on a monthly basis reported directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken then and there. The Company has an Audit Committee of the Board of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other assignments referred to by the Board of Directors from time to time.



FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

HIGHLIGHTS OF FINANCIAL PERFORMANCE

	₹ Crore	
	2017-18	2016-17
Net Sales / Income from operations	5340.72	5777.52
Other Income	19.41	16.51
Total Income	5360.13	5794.03
Total Expenditure	4647.91	4916.49
Operating Profit	712.22	877.54
Operating Margin %	13.29%	15.15%
Interest & Finance Charges	340.17	360.46
Depreciation	255.94	257.06
Profit / (Loss) before Exceptional items	116.11	260.02
Exceptional items	—	—
Profit / (Loss) before tax	116.11	260.02
Current Tax	17.90	53.71
MAT Credit entitlement	(0.02)	(53.71)
Deferred Tax (Net)	(2.39)	86.67
Profit / (Loss) after tax	100.62	173.35
Other Comprehensive Income (Net)	6.29	(5.47)
Total Comprehensive Income	106.91	167.88

While the sales volume remained more or less constant in the last two years, the net plant realisation was lesser on account of various reasons mentioned elsewhere in the report. With the increase in fuel cost substantially and with the inflationary pressures, the operating profit was lower than that of previous year. The interest and other charges were lower due to repayments while depreciation was at the same level of the previous year. The resultant Net Profit Before Tax was lower on account of lower net plant realisation and higher expenditure caused by substantial increase in power and fuel cost.

CAUTIONARY STATEMENT

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

N.SRINIVASAN
Vice Chairman & Managing Director

On behalf of the Board

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

CORPORATE GOVERNANCE

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

A. MANDATORY REQUIREMENTS

1] Company's Philosophy:

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

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

2] Board of Directors:

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

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

During the year 2017-2018, five Board Meetings were held on 17.04.2017, 27.05.2017, 28.07.2017, 09.11.2017 and 09.02.2018. The composition of the Board, attendance at the Board Meetings during the year and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.17 to 31.03.18)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
						(As on 31/03/2018)
1.	Sri N.Srinivasan Vice Chairman & Managing Director	Promoter, Executive Director	5	Yes	5	1 (C)
2.	Smt. Chitra Srinivasan	Promoter, Non-Executive Director	5	Yes	Nil	Nil
3.	Smt. Rupa Gurunath Wholetime Director	Promoter, Executive Director	5	Yes	4	1 (M) & 1 (C)
4.	Sri Arun Datta	Independent, Non-Executive Director	3	No	1	1 (M)
5.	Sri K.Balakrishnan	Independent, Non-Executive Director	4	No	Nil	Nil
6.	Sri S.Balasubramanian Adityan	Independent, Non-Executive Director	5	Yes	Nil	Nil
7.	Sri N.R.Krishnan	Independent, Non-Executive Director	4	Yes	7	2 (M) & 4 (C)
8.	Sri M.R.Kumar Nominee of Life Insurance Corporation of India in its capacity as Shareholder	Non-Executive Director	3	No	Nil	Nil



Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.17 to 31.03.18)	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)*
					(As on 31/03/2018)	
9.	Sri V.Manickam	Independent, Non-Executive Director	5	No	4	3 (M)
10.	Sri V.Ranganathan	Independent, Non-Executive Director	3	Yes	1	Nil
11.	Sri N.Srinivasan (F&R)	Independent, Non-Executive Director	5	Yes	6	3 (C) & 3 (M)
12.	Sri Suneel Babu Gollapalli ^{*1} Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	2	No	Nil	Nil
13.	Sri Rabinarayan Panda ^{*2} Nominee of IDBI Bank Ltd., in its capacity as Lender	Non-Executive Director	3	NA	NA	NA

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

^{*1} Appointed as a Director of the Board w.e.f. 10.08.2017.

^{*2} Ceased to be a Director of the Board w.e.f. 10.08.2017, consequent to withdrawal of nomination by IDBI Bank Limited.

Disclosure of relationship between directors inter-se:

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

Independent Directors:

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

During the financial year 2017-2018, Independent Directors met once i.e., on 09.02.2018.

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

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N. Srinivasan (F&R), Chairman	1	1
2.	Sri Arun Datta	1	—
3.	Sri K.Balakrishnan	1	—
4.	Sri S.Balasubramanian Adityan	1	1
5.	Sri N.R.Krishnan	1	1
6.	Sri V.Manickam	1	1
7.	Sri V.Ranganathan	1	1

Familiarisation programmes imparted to independent directors:

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

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

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

Independent Directors are provided with a copy of the latest Memorandum and Articles of Association of the Company, Company's inhouse journal "Compass", the latest Annual Report, India Cements Code of Conduct for Directors and Senior Management and ICL Code of Conduct for Prevention of Insider Trading.

Independent Directors are also advised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and other relevant rules and regulations. The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time.

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

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

3] **Audit Committee:**

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

The Audit Committee met four times during the year i.e. 27.05.2017, 28.07.2017, 09.11.2017 and 09.02.2018.

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

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

The Company Secretary is also Secretary to the Audit Committee.

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

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

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

During the year 2017-2018, Nomination and Remuneration Committee met two times i.e., on 27.05.2017 and 21.07.2017 to consider and recommend to the Board on managerial remuneration and appointment of Directors.

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

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

Performance evaluation criteria for Independent Directors

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



5] Remuneration to Directors:

Details of remuneration paid to the Directors for the year ended 31st March, 2018:

(i) Executive Directors:

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

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

Details of remuneration paid to the Executive Directors for the year ended 31st March, 2018:

(₹ Lakhs)

Name & Position	Salary	Perquisites & allowances	Provident Fund	Retirement Benefits	Commission	Others	Total
Sri N.Srinivasan Vice Chairman & Managing Director	450.00	135.00	72.00	115.00	0.00	8.11	780.11
Smt. Rupa Gurunath Wholetime Director	180.00	54.00	21.60	34.50	150.00	0.00	440.10
Total	630.00	189.00	93.60	149.50	150.00	8.11	1220.21

The maximum remuneration (excluding Provident Fund and Retirement Benefits) payable to Vice Chairman & Managing Director for the year 2017-18 was ₹ 651.05 lakhs with reference to net profits in terms of provisions of Companies Act, 2013. Against this limit, he opted to draw only ₹ 593.11 lakhs.

(ii) Non-Executive Directors:

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

Particulars of sitting fees including for committee meetings paid to non-executive directors during the financial year 2017-2018 and equity shares of the Company held by them as on 31st March 2018 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Smt. Chitra Srinivasan	100000	78580
Sri Arun Datta	120000	4000
Sri S.Balasubramanian Adityan	150000	20000
Sri K.Balakrishnan	80000	Nil
Sri M.R.Kumar (Paid to LIC of India)	60000	Nil
Sri N.R.Krishnan	120000	Nil
Sri V.Manickam	110000	Nil
Sri Rabinarayan Panda (Paid to IDBI Bank Ltd)	60000	NA
Sri Suneel Babu Gollapalli (Paid to IDBI Bank Ltd)	40000	Nil
Sri V.Ranganathan	70000	Nil
Sri N.Srinivasan (F&R)	320000	Nil

No remuneration other than sitting fee as aforesaid is paid to non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2017-2018. There are no stock options available/issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

6] a) Stakeholders Relationship Committee:

During the year 2017-2018, 75 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending.

During the financial year 2017-2018, the Stakeholders Relationship Committee met 4 times i.e., on 15.05.2017, 28.07.2017, 09.11.2017 and 09.02.2018. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

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

Sri S.Sridharan, Company Secretary is the Compliance Officer.

b) Corporate Social Responsibility (CSR) Committee:

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

During the financial year 2017-2018, the CSR Committee met once i.e., on 27.05.2017 to consider and approve CSR budget for CSR activities for the year 2017-2018. The composition of and attendance at CSR Committee meeting are given below:

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

c) Share Transfer Committee:

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

During the year 2017-2018, 10,081 Equity Shares were transferred in physical mode in favour of transferees and share certificates were despatched within prescribed time from the date of receipt.

During the financial year 2017-2018, the Committee met 14 times. The composition of and attendance at the Share Transfer Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	14	14
2.	Sri N.Srinivasan (F&R)	14	14
3.	Smt.Rupa Gurunath	14	14

d) Compensation Committee of Board of Directors:

Compensation Committee of Board of Directors has been constituted for administration of Employees Stock Option Scheme. No meeting was held during the year 2017-2018. The composition of the Committee is given below:

Sl. No.	Name of the Member
1.	Sri N.Srinivasan (F&R), Chairman
2.	Sri S.Balasubramanian Adityan
3.	Sri N.R.Krishnan
4.	Sri V.Ranganathan



e] Committee of Directors:

Committee of Directors has been constituted for purpose of issuing securities. No meeting was held during the year 2017-2018. The composition of the Committee of Directors is given below:

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

7] Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2015	AGM	Sathguru Gnanananda Hall, (Narada Gana Sabha), No. 314, T.T.K. Road, Chennai 600 018.	07.12.2015	9.30 A.M.	Yes
2016			29.08.2016	10.00 A.M.	Yes
2017			04.09.2017	1.30 P.M.	Yes

No item of business requiring voting by postal ballot is included in the Notice convening the 72nd Annual General Meeting of the Company.

8] Means of Communication:

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

9] General Information for Shareholders:

- (a) Date, Time and Venue of the Annual General Meeting : 20th September, 2018 at 11.00 A.M. at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K.Road, Alwarpet, Chennai 600018.
- (b) Financial year 1st April to 31st March (Provisional) : Will be published on or before:
 - Results for Quarter ending June 30, 2018 : 14th August, 2018
 - Results for Quarter ending September 30, 2018 : 14th November, 2018
 - Results for Quarter ending December 31, 2018 : 14th February, 2019
 - Results for Quarter ending March 31, 2019 (audited) : 30th May, 2019
- (c) Dates of Book Closure : 14th September, 2018 to 20th September, 2018 (both days inclusive)
- (d) Dividend payment date : on or before 19th October, 2018

(e) Listing on Stock Exchanges:

- I a) The Company's Equity Shares are listed on the following Stock Exchanges:
 - i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code : 530005)
 - ii) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (Stock Code EQ: INDIACEM)
- b) Company's Equity Shares are traded in Group "A" category in BSE Limited.
- c) The Company has paid the Listing Fees for the year 2018-19 to BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed.

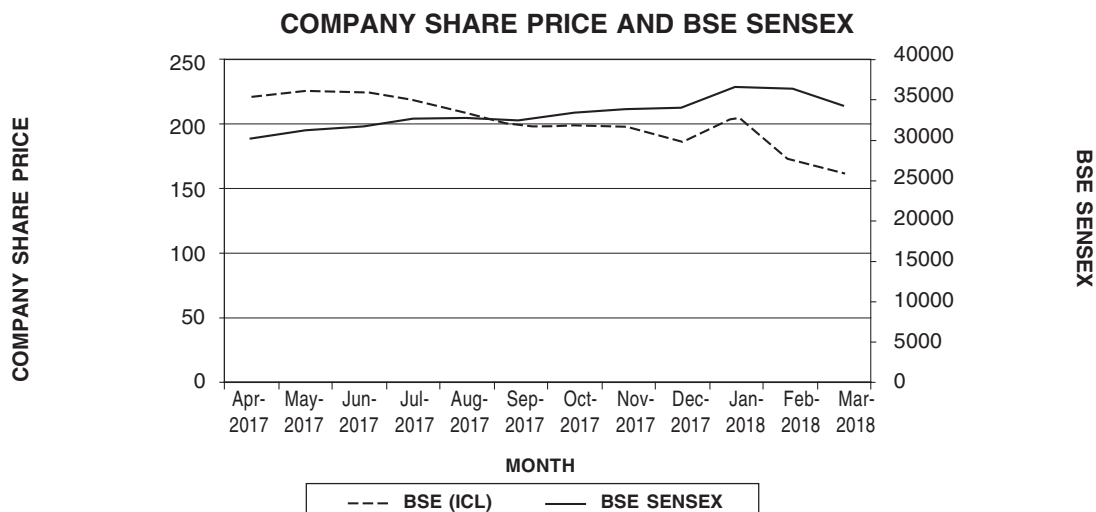
- II The Company's Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange, P.O. Box 165, L-2811 Luxembourg, Europe and Listing Fee for the year 2018 has been paid.
- III The equity shares of the Company have been included in the list of equity shares on which derivatives are available for trading in futures and options segment by National Stock Exchange of India Limited and BSE Limited.

(f) Market Price Data:

(In ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2017	221.05	159.50	221.30	159.35
May 2017	226.00	178.80	226.25	179.00
June 2017	224.70	185.10	224.60	185.25
July 2017	218.35	196.85	218.30	196.55
August 2017	208.50	168.40	207.60	168.35
September 2017	197.85	164.50	198.00	164.45
October 2017	199.15	172.60	199.10	172.65
November 2017	198.00	161.55	198.15	161.40
December 2017	186.50	153.15	186.90	152.00
January 2018	205.90	166.00	205.95	165.85
February 2018	171.45	141.90	171.50	141.50
March 2018	160.75	136.00	160.85	135.70

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





(h) There was no suspension from trading in equity shares of the Company during the year 2017-18.

(i) Registrar and Share Transfer Agent:

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

Integrated Registry Management Services Private Limited

2nd Floor, "Kences Towers", No.1, Ramakrishna Street

North Usman Road, T. Nagar, Chennai - 600017.

Phone : 044-28140801 to 28140803; Fax: 044-28142479

Email: corpseiv@integratedindia.in

(j) Share Transfer System:

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

(k) a) Distribution of Shareholding as on 31st March, 2018:

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	129017	90.23	14728902	4.78
501 to 1000	7580	5.30	6092680	1.98
1001 to 2000	3349	2.34	5090648	1.65
2001 to 3000	1028	0.72	2657457	0.86
3001 to 4000	477	0.33	1707585	0.55
4001 to 5000	365	0.26	1737053	0.57
5001 to 10000	558	0.39	4139849	1.34
10001 and above	613	0.43	271998027	88.27
TOTAL	142987	100.00	308152201	100.00

b) Pattern of Shareholding as on 31st March, 2018:

Category	No. of Shares	%
Promoters	86933388	28.21
Mutual Funds	69155448	22.44
Alternate Investment Funds	690839	0.22
Foreign Portfolio Investors & Foreign Institutional Investors	55826150	18.12
Financial Institutions/ Banks	415670	0.13
Insurance Companies	16558891	5.38
Bodies Corporate	28943413	9.39
Resident Individuals	42580269	13.82
NRI & Foreign Nationals	2944772	0.96
GDSs	1721444	0.56
Clearing Members	668877	0.22
Limited Liability Partnerships	70071	0.02
Hindu Undivided Families	1296742	0.42
Trusts	99338	0.03
Investor Education and Protection Fund Authority	246688	0.08
Association of Persons	201	0.00
Total	308152201	100.00

(l) Dematerialisation of Equity Shares and Liquidity:

As on 31st March, 2018, 99.39% of the Company's Equity Shares have been dematerialized.

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

During the year 2017-2018, the Company had received 492 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2017-2018.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2018:

8,60,722 GDSs are outstanding. Each GDS represents two underlying equity shares of ₹ 10/- each (17,21,444 underlying shares represented by GDS constitutes 0.56% of total paid-up equity share capital).

Employees Stock Option Scheme, 2006:

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

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

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

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

Employees Stock Option Scheme, 2016:

18,35,000 stock options were issued to eligible employees under Employees Stock Option Scheme, 2016. In terms of the Scheme, the options granted on 01.04.2017 vested with option holders on 01.04.2018 and the same may be exercised within the period of one year from the date of vesting. Each option on such vesting can be exercised by applying for an equity share of ₹ 10/- each fully paid up for a sum of ₹ 50/- (inclusive of premium of ₹ 40/-). The exercise of options shall be in not more than two tranches within a period of one year from the date of the vesting of the options (i.e.,) from 01.04.2018.

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

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

(o) Plant Locations:

Sankarnagar, Tirunelveli District, Tamil Nadu	Chilamakur, Kadapa District, Andhra Pradesh
Sankari, Salem District, Tamil Nadu	Yerraguntla, Kadapa District, Andhra Pradesh
Dalavoi, Ariyalur District, Tamil Nadu	Vishnupuram, Nalgonda District, Telangana
Vallur Village, Tiruvallur District, Tamil Nadu	Malkapur, Ranga Reddy District, Telangana
Nokhla Village, Banswara District, Rajasthan	Ready mix concrete units at Tamil Nadu,
Parli Vajinath, Beed District, Maharashtra	Karnataka and Telangana

(p) Address for Correspondence

: The India Cements Limited,
Registered Office:
 "Dhun Building", 827, Anna Salai, Chennai 600 002.
Corporate Office:
 "Coromandel Towers", 93, Santhome High Road,
 Karpagam Avenue, R.A. Puram, Chennai - 600 028.
 Tel. No. : (091) (044) 28521526 / 28572100 / 400
 Fax No. : (091) (044) 28517198

Corporate Identity Number

: L26942TN1946PLC000931

Website

: www.indiacements.co.in

For Investor Complaints

Contact Person

: Sri S. Sridharan, Company Secretary

Email-Id

: investor@indiacements.co.in



10] Other Disclosures:

- a) There are no significant Related Party Transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company's interests at large. Related Party Transactions are disclosed in the notes to Accounts forming part of this Annual Report.
- b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel have been denied access to the Audit Committee.
- d) **Subsidiary Company:**
In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company.
The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.
- e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' and the same is available on the website of the Company.
- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- g) As per Regulation 17(8) of Listing Regulations, the Chief Executive Officer i.e. the Managing Director and the Chief Financial Officer i.e. Executive President (Finance & Accounts) certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2018 in the prescribed form which is annexed.
- h) **Details of information on appointment and re-appointment of directors:**
A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorship and the membership of Committees of the Board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis and other details forms part of the Notice convening the 72nd Annual General Meeting.
- i) **Unclaimed Shares:**
The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.
- j) **ICL Code of Conduct for Directors and Senior Management:**
In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented a "India Cements Code of Conduct for its Directors and Senior Management". The Code of Conduct has also been posted on the Company's website "www.indiacements.co.in". Affirmation of compliance of Code of Conduct for the financial year 2017-2018 has been received from all the Directors and Senior Management personnel of the Company.
Managing Director of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.
- k) **ICL Code of Conduct for Prevention of Insider Trading:**
In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "ICL Code of Conduct for Prevention of Insider Trading". The Code allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits purchase/sale of securities of the Company by Designated Person(s) including Directors, Key Managerial Personnel, Designated Employees, Connected Person, etc., while in possession of unpublished price sensitive information and during the period when the Trading Window is closed.
- l) i) **Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education & Protection Fund:**
The Company has transferred a sum of ₹ 17.02 lakhs during the financial year to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend and fixed deposits & interest thereon, which remained unclaimed with the Company for a period of 7 years from their respective due dates of payment.
Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (Rules), all the equity shares in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years or more are required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. In terms of the said Rules, the Company has sent individual communication by registered / speed post to those shareholders, who have not encashed / claimed dividends for seven consecutive years since 2010 -11 and also published a Notice in the Newspapers requesting the shareholders to claim such unclaimed dividend. A statement containing the details of such shareholders and their Folio No./ DP ID & Client Id has been placed on the Company's website "www.indiacements.co.in" under the heading "Investors Corner".

Shareholders who have not encashed / claimed their dividends from the year 2010-11 are advised to contact or write to the Company or to the Registrar and Share Transfer Agent (RTA), Integrated Registry Management Services Private Limited, immediately in this regard.

In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the said Rules, transfer such corresponding shares to IEPF account, after following the procedures laid down therein on the due date i.e. 28.09.2018.

ii) Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Account:

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Authority after complying with the procedure laid down under the Rules.

The Company in compliance with the aforesaid provisions and the Rules made thereunder, has transferred 2,46,688 equity shares of ₹ 10/- each transferred to an IEPF Authority in respect of unclaimed dividend for the year 2008-09.

It may be noted that all benefits, if any, which may accrue in future on such shares, including bonus shares, dividend, etc. will be credited to IEPF Authority account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF in the prescribed form by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

m) Dividend Distribution Policy:

Pursuant to Regulation 43A of Listing Regulations, a "Dividend Distribution Policy" is framed setting out the parameters and circumstances in determining the payment of dividend to the shareholders and the same is made available on the Company's website "www.indiacements.co.in".

n) Cost Auditor and Cost Audit Report 2016-2017:

Name, Membership number & address of Cost Auditor : Sri S.A. Murali Prasad, Membership No.2730
4 (New), Brindavan Street, Chennai 600004.

Filing of Cost Audit Report 2016-2017 with the Central Government	:	Due date of filing	:	22.10.2017
		Actual Date of filing	:	19.10.2017

o) The Independent Directors have confirmed in writing that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and Listing Regulations.

11] The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

12] The Company has complied with sub-para (2) to (10) of Schedule V (C) of Listing Regulations.

13] The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.

14] The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46 (2) (b) to (i) of Listing Regulations.

B. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board

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

2. Shareholder Rights

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

3. Modified opinion(s) in audit report:

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



4. Separate posts of chairperson and chief executive officer:
The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer. : At present, Vice Chairman & Managing Director is also the Chief Executive Officer of the Company.
5. Reporting of Internal Auditor:
The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

N.SRINIVASAN
Vice Chairman & Managing Director

On behalf of the Board

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

CEO AND CFO CERTIFICATION

To the Board of Directors of The India Cements Limited

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai
Date : 25th May, 2018

N.Srinivasan
Vice Chairman & Managing Director

R.Srinivasan
Executive President (Finance & Accounts)

ANNEXURE 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members, The India Cements Limited.

We have examined the compliance of conditions of Corporate Governance by The India Cements Limited ('the Company') for the year ended March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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 K.S. RAO & CO.,
Chartered Accountants
Firm Registration No. 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No.231282

Place : Chennai
Date : 11th August, 2018

For S. VISWANATHAN, LLP
Chartered Accountants
Firm Registration No. 004770S / S200025
CHELLA K SRINIVASAN
Partner
Membership No. 023305

ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

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

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

Place : Chennai
Date : 25th May, 2018

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



ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

BUSINESS RESPONSIBILITY REPORT AS ON 31.03.2018

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company : L26942TN1946PLC000931
2. Name of the Company : The India Cements Limited
3. Registered address : "Dhun Building", 827, Anna Salai, Chennai - 600 002.
4. Website : www.indiacements.co.in
5. E-mail ID : investor@indiacements.co.in
6. Financial Year reported : 1 April 2017 - 31 March 2018
7. Sector(s) that the Company is engaged in (industrial activity code-wise) :

Group	Class	Sub-class	Description
239	2394	23941 23942	Manufacture of Clinker & Cement
8. List three key products / services that the Company manufactures / provides (as in balance sheet) :
 - Cement
 - Cementitious Products
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations (Provide details of major 5) : NIL
 - (b) Number of National Locations : 8 Cement Factories, 2 Grinding Units and Regional Offices and Sales / Marketing Offices in various places.
10. Markets served by the Company- Local / State / National / International

Local	State	National	International
✓	✓	✓	✓

Section B: Financial details of the Company

1. Paid-up Capital (INR) : ₹ 30815.27 Lakhs
2. Total Turnover (INR) : ₹ 534071.83 Lakhs
3. Total profit after taxes (INR) : ₹ 10691.28 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : The Company has spent ₹ 752.11 Lakhs on CSR activities, constituting 7.04% of profit after tax for 2017-18.
5. List of activities in which expenditure in 4 above has been incurred :
 - (a) Eradication of Poverty;
 - (b) Promotion of Education;
 - (c) Rural Development;
 - (d) Environment;
 - (e) Rural Sports;
 - (f) Promotion of Gender Equality.

Section C: Other details

1. Does the Company have any Subsidiary Company / Companies? : Yes. The Company has 12 Subsidiary Companies viz.,
 - (1) Industrial Chemicals and Monomers Limited
 - (2) ICL Financial Services Limited
 - (3) ICL Securities Limited
 - (4) ICL International Limited
 - (5) Coromandel Electric Company Limited
 - (6) India Cements Infrastructures Limited

- (7) Coromandel Travels Limited
- (8) Coromandel Minerals Pte. Ltd., Singapore
- (9) Raasi Minerals Pte. Limited, Singapore
- (10) PT. Coromandel Minerals Resources, Indonesia
- (11) PT Adcoal Energindo, Indonesia
- (12) PT Mitra Setia Tanah Bumbu, Indonesia

2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company?
If yes, then indicate the number of such subsidiary company(s) : Out of 12 subsidiaries, 2 subsidiaries viz., Coromandel Electric Company Limited and India Cements Infrastructures Limited participate in Business Responsibility initiatives of holding Company.
3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] : No. The other entities with whom the Company does business do not participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director / Directors responsible for BR

- (a) Details of the Director / Director responsible for implementation of the BR policy / policies

1.	DIN Number	: 00116726
2.	Name	: Mr.N.Srinivasan
3.	Designation	: Vice Chairman & Managing Director

- (b) Details of the BR head

No.	Particulars	Details
1.	DIN Number (if applicable)	: 00116726
2.	Name	: Mr.N.Srinivasan
3.	Designation	: Vice Chairman & Managing Director
4.	Telephone number	: 044-28572100
5.	e-mail id	: officeofmd@indiacements.co.in

2. Principle wise (as per NVGs) BR Policy / policies:

The nine principles are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.



(a) Details of compliance (Reply in Y / N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for ?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	–	Y	–	Y	–
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	–	–	–	–	–	–	–	–	–
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	–	Y	–	Y	–
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	–	Y	–	Y	–
10.	Has the Company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	We are in the process of appointing independent internal / external agency for evaluating the working of all the Policies.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	–	–	–	–	–	–	–	–	–
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	–	–	–	–	–	–	–	–	–
3	The Company does not have financial or manpower resources available for the task	–	–	–	–	–	–	–	–	–
4	It is planned to be done within next 6 months	–	–	–	–	–	–	–	–	–
5	It is planned to be done within the next 1 year	–	–	–	–	–	–	–	–	–
6	Any other reason (please specify)	–	–	–	–	–	–	–	–	–

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
No.

Section E: Principle-wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

- (1) Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has got a Code of Conduct and Vigil Mechanism that were approved by the Board of Directors. These are applicable to the Board Members and Senior Management of the Company and an annual affirmation on compliance of the Code is taken from them. The Company persuade parties associated with it to follow the principles of ethics, etc. and gives importance to Corporate Governance which is an integral part of the management of the company.

- (2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There were no complaints on ethics / transparency and accountability during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.
 - (a) The Company is engaged in the manufacture of cement that help customers to build sustainable structures which are more durable and more environmental friendly and resource efficient. The Company is primarily engaged in the production of blended cement which uses fly-ash, a natural waste, as an additive contributing for the improvement in the environment.
 - (b) The Company also concentrates on reducing the use of clinker in the cement thereby resulting in conservation of lime stone and reducing the CO₂ emissions.
 - (c) The Company also effectively generates power from the waste heat, addressing the carbon emissions, saving of water and fossil fuels in the process of power generation.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
 - (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?
On the production front, the Company has been continuously striving hard to reduce the power and fuel consumption thereby contributing for the improvement of environment. Supply chain management plays a key role in achieving economies in cost of inward materials and logistics cost of outward movement.
 - (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
The end usage of cement by customers and its purposes are not available with the Company and hence the reduction in consumption of energy and water by them by utilizing our product cannot be quantified.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?
 - (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
The major raw material required for the Company is lime stone and all the plants of our Company are located in proximity to the lime stone deposits resulting in minimum of transport cost, with lesser fuel and lesser carbon emission.
Most of the other raw materials required for process are procured by the Company from nearby sources and their selection process and practices adopted by the Company are focused towards delivering quality raw material at the cheapest costs incurring very less freights in a sustainable manner.
All the inputs are sourced on a sustainable basis and the Company has also long term agreements / leases in place for gypsum, lime stone, fly-ash, etc.
The Company also gives preference in selection of vendors who are complying with principles of sustainability and long-term existence and have commitment to the social aspects of health and safety, statutory compliance and non employment of child labour.



4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company has always given the preference to local vendors for supply of stores, spares, PP bags and repair works. Our contractors who are engaged in the repairs and maintenance of plants are employing workmen from the nearby villages by providing opportunities to them to earn livelihood.

Many small entrepreneurs have put up their workshops nearer to our plants. Our Company engages their services for outside repair jobs.

The local vendors are provided with safety equipments and apparatus and are expected to adhere to the safety procedures of the Company. Long-term rate contracts are entered and periodical feed back given to vendors to improve quality, delivery, etc.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company is engaged in manufacture of cement and power and does not directly discharge any effluent or wastes.

The fly-ash from our power plants are entirely used in our cement production. The waste water discharged from the power plant operations is purified, recycled and used for dust separation, gardening and house-keeping in the colony.

The excess heat available from the kiln is also captured by the waste heat recovery plant and used for generation of power at the cheapest cost. All waste materials like copper slag, flyash, gypsum are being used in the process.

Oil wastes are disposed of duly complying with pollution control procedures to approved vendors.

Principle 3 Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees. : No. of permanent employees is 2409 (Managerial -1290 & Non-Managerial - 1119)
2. Please indicate the Total number of employees hired on temporary / contractual / casual basis. : Number of Contract Employees engaged through Registered / Licensed Contractors 1798 (Packing Plant & Other areas) - Mines & security not included.
3. Please indicate the Number of permanent women employees. : 32
4. Please indicate the Number of permanent employees with disabilities : 4
5. Do you have an employee association that is recognized by management. : Yes. There are recognized trade unions constituted as per the terms of the Trade Unions Act at the Company's manufacturing units.
6. What percentage of your permanent employees is members of this recognized employee association? : Around 40%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	NIL	NA
2.	Sexual harassment	NIL	NA
3.	Discriminatory employment	NIL	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
- | | | |
|--|---|---|
| (a) Permanent Employees | : | Around 70% were given Skill up-gradation Training. |
| (b) Permanent Women Employees | : | All permanent employees were given safety training by way of OJT/Mock drills. |
| (c) Casual / Temporary / Contractual Employees | : | 100% safety training. However, details not available regarding other training as it is done by their respective employers |
| (d) Employees with Disabilities | : | 100% safety training |

Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

- Has the Company mapped its internal and external stakeholders? Yes/No
Yes. The Company has mapped its internal stakeholders as well as external stakeholders.
- Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
The Company is in the process of identifying its marginalised stakeholders by way of vendors, stockists, contract workers who are situated in and around its factory locations which are essentially under-developed locations requiring attention.
- Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.
Most of the Corporate Social Responsibility (CSR) activities undertaken by the Company are towards the welfare of the people and stakeholders in and around our factory locations by providing health and sanitary care, educational facilities and vocational training, infrastructural facilities like road, water, etc. Most of the welfare schemes undertaken by the Company are targeted towards upliftment of the poor and down-trodden and marginalised stakeholders located in and around our factories to enable them to have a sustainable livelihood and aimed at rural development.

Principle 5 Businesses should respect and promote human rights

- Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?
The Company has a Code of Conduct for Directors and Senior Management of the Company. The Company complies with the National and Local Laws as far as the individual rights are concerned. However, there is no specific human rights policy for the time being, which is being formulated for the approval of the Board.
- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management ?
No complaints for violation of human rights were received by the Company during the financial year.

Principle 6 Business should respect, protect and make efforts to restore the environment

- Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.
The Company has a Policy on Safety Health and Environment (SHE), which covers all the operations of the Company. As earlier mentioned 2 of the subsidiaries are also covered in BR initiatives of the company.
- Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.
Yes. The Company is committed to reduce Greenhouse Gas (GHG) emissions and have got short-term and long-term targets in this regard. All these targets are aimed at:



- Improving the blended cement ratio and reducing clinker in the overall cement by paving way for carbon reduction.
 - Continuous focus on reduction of thermal and electrical energy consumption.
 - Installation of Waste Recovery System and renewable energy in the form of windmills.
 - Utilization of waste products from its thermal power plants like fly ash to improve the environment.
 - Development of ponds and afforestation of the mined area to ensure greener environment.
 - Installation of high efficiency bag filters in place of ESPs to ensure emissions are well within the permissible limits and continuous monitoring of the same by relevant authorities.
3. Does the Company identify and assess potential environmental risks ? Y / N
- The Company has got a Risk Management Policy and the potential environmental risk and other risks form part of Business Risk Management review, where all such risks are identified and mitigation process are formulated.
4. Does the Company have any project related to Clean Development Mechanism ? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed ?
- Yes. The Company had a project registered under Clean Development Mechanism (CDM) for Waste Heat Recovery utilization at its Vishunupuram plant, on which Certified Emission Reduction (CER) certificate has been earned in the past. The Company has also contributed for CDM through improvement in blended cement proportion and installation of windmills and gas-based power plants in Tamil Nadu.
5. Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc. Y / N. If yes, please give hyperlink for webpage etc.
- (a) As already mentioned, the Company has taken lot of steps towards clean technology, energy efficiency and renewable energy through installation of windmills, waste heat recovery plant, etc. The Company is also in the process of installing two more waste heat recovery plants at its locations to conserve the energy and improve energy efficiency.
 - (b) The Company's in-house Research & Development continuously focusing on improving the usage of additives and reducing the clinker in cement to ensure carbon reduction and also focus on value added varieties of cements.
 - (c) The company continuously monitor and takes measures for reducing power and fuel consumption.
6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported ?
- Yes. Emissions / Waste generated by the Company are within the permissible limits given by the Central and State Pollution Control Boards. There are no significant wastes produced by the Company.
7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
- There are certain environmental related proceedings relating to our mines at Sankarnagar pending before the authorities as at the end of financial year.

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association ? If Yes, Name only those major ones that your business deals with:
- (a) Cement Manufacturers Association (CMA)
 - (b) National Council for Cement and Building Materials (NCCBM)
 - (c) Confederation of Indian Industry (CII)
 - (d) The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
 - (e) Federation of Indian Chambers of Commerce and Industry (FICCI)

- (f) Bombay Chamber of Commerce and Industry
 - (g) The Madras Chamber of Commerce and Industry (MCCI)
 - (h) Hindustan Chamber of Commerce (HCC)
2. Have you advocated / lobbied through above associations for the advancement or improvement of public good ? Yes /No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) ?

The Company was also a party to various initiatives taken through the aforesaid associations for:

- (a) Promotion of concrete roads.
- (b) Conservation of energy and use of renewable energy.
- (c) Utilization of petcoke in kilns.

The Company, as part of its activities under Corporate Social Responsibility (CSR), has also taken steps for improvement of health and safety of the people in the villages around its factories, conservation of water in the usage of concrete, biodiversity conservation, increased usage of blended cement as sustainable building materials.

Principle 8 Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8 ? If yes details thereof
- As part of CSR, the Company has developed detailed programmes focused on developing the neighbourhood and ensuring a better livelihood for the underprivileged people. Towards these programmes, all stakeholder groups are addressed which, inter alia, include promotion of basic education, rural employment, sustainable operations of the public health centres, development of infrastructure like roads, lights, drinking water supply, medical camps and facilities and social reforms, which will ultimately pave way for a sustained livelihood for the neighbourhood.
2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization ?
- The Company's CSR projects are implemented through an In-house CSR Department. Some of the healthcare and welfare activities are also being undertaken through governmental agencies and private hospitals and NGOs
3. Have you done any impact assessment of your initiative ?
- The Company is generally reviewing the impact assessment of its CSR initiatives, which is reflected in the form of feedback from the beneficiaries. However, the Company is also in the process of formulating a scheme for a systematic review of the performance of the various programmes and the resultant benefits.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
- ₹ 752.11 Lakhs towards Eradication of Poverty, Promotion of Education, Rural Development, Environment, Rural Sports, Promotion of Gender Equality etc., as detailed in Sl.No. 4 under Section B of this Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community ? Please explain in 50 words, or so.
- Yes. The Company follows a process before undertaking any community development project. These projects are undertaken based on either the request from the community or based on the survey and initiative taken by the Company for improvement of the society and the environment. An assessment report is prepared regarding the cost and benefits that will accrue to the community people and based on the importance, these projects are listed and being implemented one by one on various issues like primary education improving the educational facilities, providing furniture to schools, maintenance of primary health centres, drinking water supply scheme, healthcare and sanitation and infrastructure development.



Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year.

The Company has been continuously meeting its stockists, consumers and masons to apprise them on various issues regarding quality, setting time, strength, etc. and also to understand their concerns. Most of the concerns are being reviewed regularly and then resolved immediately then and there to their satisfaction. There were one or two complaints from end-consumers in the previous year, which have been sorted out fully and there are no complaints pending as of 31.03.2018 from consumers.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)

The Company displays all the information regarding the product as mandated by Bureau of Indian Standards (BIS) and relevant Local Laws applicable on the cement bag.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Company does not indulge in any anti-competitive activities. There were no complaints pending, other than the item mentioned in Note No. 40.2 (f) of the Annual Report 2018.

4. Did your company carryout any consumer survey / consumer satisfaction trends?

The senior management including Chief Executive periodically visit its main customers, namely, stockists, sub-dealers, consumers, as part of the appraisal programme and get the feedback on the satisfaction levels on supply, quality and other terms, etc.

N.SRINIVASAN
Vice Chairman & Managing Director

On behalf of the Board

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

ANNEXURE 'G' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

CORPORATE SOCIAL RESPONSIBILITY (CSR) 2017-18

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

CSR Policy is available at the Company's website www.indiacements.co.in
2. The Composition of CSR Committee :
 1. Sri N.Srinivasan
 2. Sri N.R.Krishnan
 3. Sri N.Srinivasan (F&R)
3. Average net profit of the Company for the last three financial years : ₹ 15931.04 lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : ₹ 318.62 lakhs
5. Details of CSR spent during the financial year:
 - a) Total amount to be spent for the financial year : The Company has budgeted to spend ₹ 665 lakhs towards CSR
 - b) Amount unspent, if any : –
 - c) Manner in which the amount spent during the financial year is detailed below:

REPORT ON CSR ACTIVITIES

₹ Lakhs

1	2	3	4	5	6	7	8
Sl. No.	CSR Project / Activity Identified	Sector in which the Project is covered	Projects / Programmes 1. Local area / others 2. Specify the State / district (Name of the District/s, State/s where project / programme was undertaken)	Amount outlay (budget) projects / programs wise	Amount spent on the projects / programs Subheads: 1. Direct expenditure on projects 2. Overheads	Cumulative spent upto the reporting period	Amount spent: Direct / through implementing agency
	Detailed below					553.61	Direct

Sector: Eradication of Poverty

Sl.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Organise General Health Camps & Awareness programme	Tirunelveli, Salem, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra / Banswara-Rajasthan	39.30	15.07
2	Provide waste water drainage work, painting, pipe line work, pump for drinking water supply, water pond improvement etc.	Ariyalur-Tamilnadu / Kadapa-Andhra Pradesh / Beed-Maharashtra	22.40	28.03
3	Traffic Signal, Street Light, Installation of CCTV to District Collector Office & Computer with Invertors for RDO Office	Tiruvallur, Tirunelveli, Salem, Ariyalur-Tamilnadu / Kadapa-Andhra Pradesh / Ranga Reddy-Telangana	19.50	14.35



₹ Lakhs

Sector: Eradication of Poverty				
Sl.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
4	Supply & installation of 15 nos. Water Treatment Plant	Nagpur	0.00	155.00
5	Flood relief (Issue of Bedsheet & provide machineries) and Funeral Expenses for poor people etc.	Nagercoil (Kanyakumari)-Tamilnadu / Ranga Reddy-Telangana	0.30	1.05
6	Providing S-Type Chair, Steel Almirah, Office Table, Revolving Chair, Printer & 5KVA Genset etc. to Govt Primary Health Centre / School / Police Station	Tirunelveli-Tamilnadu / Kadapa-Andhra Pradesh / Banswara-Rajasthan	9.50	5.36
7	Donation of Cement to Armed Force, Police Playing ground & renovating / reconstructing of Water Canals	Tirunelveli, Salem-Tamilnadu	2.00	0.80
8	Providing basic needs like Dress materials, Foot wear, Vessels, Tri-cycles etc. to Orphanages, Old-age homes, Blind & Physically handicapped person etc.	Tirunelveli, Salem, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra	17.20	3.89
Total			110.20	223.55

Sector: Promotion of Education				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Provide the Technical Education to needy and poor villagers organize the Career counselling and English speaking course	Tirunelveli, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra / Banswara-Rajasthan	27.20	7.36
2	Distribution of Uniform, School Note Books for Government School Students	Tirunelveli-Tamilnadu / Ranga Reddy-Telangana / Kadapa-Andhra Pradesh / Beed-Maharashtra	5.25	1.42
3	Provide infrastructure (Bags, Desks, Chairs, Playground, Park, Library Books, Steel Racks, Toilets, Drinking water, Electrical Maint. etc.) to the government schools on their request	Tirunelveli, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra / Banswara-Rajasthan	32.00	13.96
4	Financial Assistance for Poor Students for Higher Education & Assisting Government Schools to fill the Teachers Vacancies	Tirunelveli, Salem, Ariyalur, Thiruvallur-Tamilnadu / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra / Banswara-Rajasthan	22.00	14.96
5	Vocational Training, Abacus Training, Conducting Tailoring Classes, Special coaching classes, Technical know-how, etc. for poor in and around the factory vicinity	Tirunelveli, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Ranga Reddy-Telangana / Beed-Maharashtra	11.30	4.75
6	To organize Science Exhibition to bring awareness & interest in Science.	Tirunelveli-Tamilnadu / Beed-Maharashtra	2.80	1.76

₹ Lakhs

Sector: Promotion of Education (contd.)				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
7	Adoption of the Govt. School through the office of Collector & SDM Banswara under the adoption scheme of Rajasthan Govt.	Banswara-Rajasthan	1.50	1.50
8	Prizes for 10th and Plus Two students who would score first three top ranks in the school / Scholarship	Tirunelveli, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Beed-Maharashtra /	5.20	3.72
9	Provision of Additional Class Rooms, Toilet and RO facilities for Government and Government Aided Schools	Tirunelveli, Salem-Tamilnadu / Kadapa-Andhra Pradesh	23.00	6.27
Total			130.25	55.70

Sector: Rural Development				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Provision of infrastructure facilities in the target villages	Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Banswara- Rajasthan	89.50	30.03
2	Support for Drinking Water & Agriculture etc.	Ariyalur-Tamilnadu / Nalgonda, Ranga Reddy-Telangana / Beed, Maharashtra	76.20	1.06
3	Contribution of Cement to Govt. Schemes on development works	Nalgonda-Telangana	8.00	5.88
4	Developing and maintenance of Privu Road Rounding & Road Side Greenery Park	Salem-Tamilnadu	12.00	10.28
5	CSR Civil general expenses, CSR sign board writing works, Wheel chairs 2 nos and Others expenses (Accounts Department)	Ariyalur-Tamilnadu / Nalgonda, Ranga Reddy-Telangana / Kadapa-Andhra Pradesh / Beed, Maharashtra	61.00	39.36
6	Construction of Community Hall, Kitchen, Compound Wall, Toilet, Bathing area, Bus Shelter, Ground level water tank, CC flooring, Painting work, Road safety Barricades, Arc & provision of Borewell with hand pump etc.	Tirunelveli, Salem, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Ranga Reddy-Telangana / Beed-Maharashtra	93.20	104.82
7	Promote Organic Farming concept in the nearby villages for improving crop productivity, farmer's health & quality for better livelihood of the villagers.	Banswara-Rajasthan	3.00	2.00
Total			342.90	193.43

Sector: Environment				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Organize plantation and different event on the occasion of environment day and Creating awareness on environmental issues	Salem-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed-Maharashtra / Banswara-Rajasthan	19.40	4.84
2	Swatch Bharath / Cleaning of River & Pond	Tirunelveli-Tamilnadu / Kadapa-Andhra Pradesh / Ranga Reddy-Telangana / Banswara-Rajasthan	11.00	13.38
3	Veterinary Camp / Organise Cattle Management Camp	Tirunelveli-Tamilnadu / Kadapa-Andhra Pradesh / Banswara-Rajasthan	3.50	2.89



₹ Lakhs

Sector: Environment				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
4	Area inside the compound wall earmarked for planting saplings and gardening purpose by obtaining advise and assistance from the Environmental club and Forest Department	Tirunelveli-Tamilnadu	7.00	0.84
5	Seema Karuvela Tree removing works (Thorny bushes removal) at nearby village Tanks & Govt. Lands	Ariyalur-Tamilnadu	0.00	27.91
6	Rajasthan Govt. launched the Jal Swavlamban Abhiyan & adopted two near by Panchayats under the Scheme	Banswara-Rajasthan	8.00	8.00
7	Eradicating ADS/ Dengue - Issue of Fogging Machine & Napkin incinerator. Training, motivating to the people and providing de-fluoridation system	Tirunelveli-Tamilnadu / Banswara-Rajasthan	2.25	8.59
Total			51.15	66.45

Sector: Rural Sports				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	Assistance & support to local sports organising agencies in coordination with local sport authorities.	Salem, Ariyalur, Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda, Ranga Reddy-Telangana / Beed, Maharashtra / Banswara-Rajasthan	10.00	8.90
2	Conducting Rural Games & Sports	Salem, Ariyalur-Tamilnadu / Nalgonda-Telangana / Beed, Maharashtra	2.00	3.03
Total			12.00	11.93

Sector: Promotion of Gender Equality				
S.No.	CSR Projects / activities identified	Location (District, State)	Budget	Amount Spent
1	To create opportunities for Women for Income Generation	Thiruvallur-Tamilnadu / Kadapa-Andhra Pradesh / Nalgonda-Telangana / Beed-Maharashtra / Banswara-Rajasthan	15.50	2.55
2	Skill Development / Training for Youth	Thiruvallur-Tamilnadu / Nalgonda-Telangana	2.50	0.00
Total			18.00	2.55
Grand Total			664.50	553.61

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

On behalf of the Board

Place : Chennai
Date : 11th August, 2018

N.Srinivasan
Chairman, CSR Committee

ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

FORM AOC - 1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH, 2018 PURSUANT TO SECTION 129 (3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

		PART - A - SUBSIDIARIES								₹ in Lakhs
1	Sl. No.	1	2	3	4	5	6	7	8	9
2	Name of the Subsidiary	Industrial Chemicals and Monomers Ltd.	ICL Securities Ltd.	ICL Financial Services Ltd.	ICL International Ltd.	Coromandel Travels Ltd.	Coromandel Electric Company Ltd.	India Cements Infra-structures Ltd.	PT. Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte. Ltd., Singapore*
3	Date since when subsidiary was acquired	09-04-1992	28-11-1996	08-06-1994	08-06-1994	06-02-2017	27-03-2012	31-01-2013	10-07-2008	01-06-2010
4	Reporting Period for the Subsidiary Accounts	31-03-2018	31-03-2018	31-03-2018	31-03-2018	31-03-2018	31-03-2018	31-03-2018	31-12-2017	31-03-2018
5	Reporting Currency for the Subsidiary	INR	INR	INR	INR	INR	INR	INR	RP -0.00504	USD-67.93
6	Share Capital	227.82	613.02	596.20	5.00	6731.00	70.00	5.00	128.54	9167.05
7	Reserves and Surplus	14094.81	1818.05	(1,177.03)	(3,124.75)	(14,500.51)	14366.68	(2,075.94)	(1,834.17)	831.36
8	Total Assets	15878.65	15442.00	16098.52	327.85	6212.26	21517.03	8243.13	5017.98	15064.70
9	Total Liabilities	1556.02	13010.93	16679.35	3447.60	13981.77	7080.35	10314.06	6723.62	5058.21
10	Investments	0.02	12225.08	15379.09	0.00	0.00	3843.00	0.00	8.08	0.00
11	Turnover	4.23	1391.52	1346.22	187.37	1324.18	8004.69	1529.93	5389.75	6830.85
12	Profit / (Loss) before Taxation	(27.39)	1391.26	1051.89	(96.34)	(2,336.61)	1169.98	(787.67)	(334.63)	359.58
13	Provision for Taxation	0.00	44.73	19.81	0.00	0.00	310.31	0.00	0.00	0.00
14	Profit / (Loss) after Taxation	(27.39)	1346.53	1032.08	(96.34)	(2,336.61)	859.67	(787.67)	(334.63)	359.58
15	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
16	Extent of Shareholding (%)	98.59%	100%	100%	100%	98.50%	50.71%	100%	100%	100%
17	No. of Shares	2228191	6130200	5962000	50000	67310000	700000	50000	2940	18986500
18	Book Value per Share	642.79	39.66	(9.74)	(6239.50)	(11.54)	2062.38	(4141.88)	(58014.63)	52.66

Notes

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

* Includes figures of subsidiaries namely Raasi Minerals Pte. Limited, PT Adcoal Energindo and PT Mitra Setia Tanah Bumbu.

As per our report of 25th May 2018

For K.S. RAO & CO., Chartered Accountants Firm Regn. No:003109S	For S. VISWANATHAN LLP Chartered Accountants Firm Regn. No:004770S/S200025	N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholetime Director	CHITRA SRINIVASAN M.R.KUMAR V.RANGANATHAN	K.BALAKRISHNAN V. MANICKAM N.SRINIVASAN
M. KRISHNA CHAITANYA Partner Membership No. 231282	CHELLA K. SRINIVASAN Partner Membership No. 023305	R.SRINIVASAN Executive President (Finance & Accounts)	S.SRIDHARAN Company Secretary	S.BALASUBRAMANIAN	ADITYAN
Place : Chennai Date : 25 th May, 2018				Directors	



STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH, 2018 PURSUANT TO SECTION 129 (3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - B - ASSOCIATES

Sl. No.	Name of Associates/ Joint Ventures	Raasi Cement Limited	Coromandel Sugars Limited	India Cements Capital Limited	Unique Receivable Management Pvt. Limited
1	Latest Audited Balance Sheet Date	31-03-2017	31-03-2017	31-03-2017	31-03-2017
2	Date on which the associate was associated or acquired	25-02-2000	15-11-1999	07-02-1997	08-02-2007
3	Shares of Associates held by the Company & its subsidiaries on the year end:				
	No. of Shares	239409	7000100	10400000	24600
	Amt. of Investment in Associates (₹ Lakhs)	0.00	994.80	2544.98	2.46
	Extent of Holding (%)	28.94%	49.99%	47.91%	49.20%
4	Description of How there is significant Influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
5	Reason why the associate is not Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net Worth attributable to Shareholding as per Latest audited Balance sheet (₹ Lakhs)		3299.26	1362.97	
7	Profit / Loss for the Year (2017-18)				
	i. Considered in Consolidation (₹ Lakhs)	0.00	-1.63	29.71	0.00
	ii. Not Considered in Consolidation (₹ Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Notes					
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the year	NIL	NIL	NIL	NIL

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

N.SRINIVASAN
Vice Chairman &
Managing Director

R.SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director

S.SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
M.R.KUMAR
V.RANGANATHAN

S.BALASUBRAMANIAN ADITYAN

K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

Directors

Place : Chennai
Date : 25th May, 2018

ANNEXURE '1' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

FORM No. AOC-2

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis :

2(a) Name(s) of the related party and nature of relationship	2 (b) Nature of contracts / arrangements / transactions	2(c) Duration of contracts / arrangements / transactions	2(d) Salient terms of the contracts or arrangements or transactions including the value, if any	2(e) Date(s) of approval by the Board, if any	2(f) Amount paid as advances, if any (Outstanding as on 31.03.2018)
ICL FINANCIAL SERVICES LTD - Subsidiary	Transfer of Equity Shares	Need Based	2940.00	25.05.2018	
	Purchase of Goods	Need Based	4.78	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	
ICL INTERNATIONAL LTD - Subsidiary	Receiving of Services	Need Based	150.18	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	
	Sale of Goods	Need Based	70.40	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	9883.41
INDIA CEMENTS INFRASTRUCTURES LTD - Subsidiary	Sale of Land	As per Agreement	288.92	25.05.2018	
	Interest on Advances	As per Agreement	778.46	25.05.2018	
COROMANDEL ELECTRIC COMPANY LTD - Subsidiary	Renting of Land	As per Agreement	1.42	25.05.2018	
	Receiving of Services	As per Agreement	938.68	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	
PT. COROMANDEL MINERAL RESOURCES, INDONESIA - Subsidiary	Revenue Sharing	As per Agreement	1829.47	25.05.2018	
	Purchase of Goods	Need Based	5389.17	09.11.2017, 09.02.2018, 25.05.2018	259.04
PT MITRA SETIA TANAH BUMBU, INDONESIA - Subsidiary	Purchase of Goods	Need Based	2713.44	25.05.2018	
COROMANDEL TRAVELS LTD - Subsidiary	Receiving of Services	Need Based	1349.18	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	
COROMANDEL SUGARS LIMITED - Associate	Sale of Goods	Need Based	245.60	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	
	Purchase of Goods	Need Based	5.20	25.05.2018	
	Interest on Advances	As per Agreement	527.96	25.05.2018	



FORM No. AOC-2 (Contd.)

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

2(a) Name(s) of the related party and nature of relationship	2 (b) Nature of contracts / arrangements / transactions	2(c) Duration of contracts / arrangements / transactions	2(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	2(e) Date(s) of approval by the Board, if any	2(f) Amount paid as advances, if any (Outstanding as on 31.03.2018)
INDIA CEMENTS CAPITAL LIMITED - Associate	Receiving of Services	Need Based	325.76	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	367.25
	Interest on Advances	As per Agreement	32.15	25.05.2018	
COROMANDEL SUGARS LIMITED - Associate	Guarantee o/s at the end of the Year	Need Based	15000.00	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	5889.53
COROMANDEL TRAVELS LTD - Subsidiary	Guarantee o/s at the end of the Year	Need Based	4350.00	28.07.2017, 09.11.2017, 09.02.2018, 25.05.2018	

(₹ In lakhs)

No Guarantee commission has been charged in the case of :

1. Coromandel Sugars Limited, an associate Company and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.
2. Coromandel Travels Limited, Subsidiary Company and a Public Limited Company, as the guarantee has been given for the purpose of its availing financial assistance from banks / financial institutions. The guarantee(ies) are valid till the date of repayment of loan.

On behalf of the Board

N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholtime Director
N. SRINIVASAN Director	

Place : Chennai
Date : 25th May, 2018

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[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:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the Company
1	Cement / Clinker	2521	97.13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3	ICL Securities Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002.	U65993TN1994PLC029713	Subsidiary	100.00%	Sec.2(87)(ii)
4	ICL International Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002.	U51909TN1993PLC026057	Subsidiary	100.00%	Sec.2(87)(ii)
5	Coromandel Electric Company Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002.	U45207TN1997PLC038219	Subsidiary	50.71%	Sec.2(87)(ii)
6	India Cements Infrastructures Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002.	U74999TN2013PLC089487	Subsidiary	100.00%	Sec.2(87)(ii)
7	Coromandel Travels Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002.	U63040TN2007PLC064854	Subsidiary	98.50%	Sec.2(87)(ii)
8	PT. Coromandel Minerals Resources, Epiwalk Office Suite, 5th Floor Unit B 528 , Rasuna Epicentrum Complex, Jakarta Selatan 12940, Indonesia.	Foreign Company 71/1.824.7/2008 (Incorporated in Indonesia)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
9	Coromandel Minerals Pte. Ltd., 24, Raffles Place, #18-00, Clifford Centre, Singapore 048621.	Foreign Company 200918251D (Incorporated in Singapore)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
10	Raasi Minerals Pte. Limited, 24 Raffles Place #18-00, Clifford Centre, Singapore 048621	Foreign Company 200918260E (Incorporated in Singapore)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
11	PT Adcoal Energindo, Epiwalk Office Suite, 5th Floor - Unit B 528 Rasuna Epicentrum Complex, Jl. HR Rasuna Said, Kuningan, South Jakarta 12940, Indonesia	Foreign Company 09.03.1.09.55461 (Incorporated in Indonesia)	Foreign Subsidiary	100.00%	Sec.2(87)(ii)
12	PT Mitra Setia Tanah Bumbu, Epiwalk Office Suite, 5th Floor - Unit B 528 Rasuna Epicentrum Complex, Jl. HR Rasuna Said, Kuningan, South Jakarta 12940, Indonesia	Foreign Company 09.03.1.05.77198 (Incorporated in Indonesia)	Foreign Subsidiary	90.00%	Sec.2(87)(ii)
13	Raasi Cement Limited, White House, Block III B, 3rd Floor, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad 500016	U26942TG1978PLC002288	Associate	28.94%	Sec.2(6)
14	Coromandel Sugars Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002	U15421TN1996PLC035549	Associate	49.99%	Sec.2(6)
15	India Cements Capital Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002	L65191TN1985PLC012362	Associate	47.91%	Sec.2(6)
16	Unique Receivable Management Pvt. Limited, 'Dhun Building', 827, Anna Salai, Chennai 600002	U67200TN2002PTC048428	Associate	49.20%	Sec.2(6)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year*				% change during the year**
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1 Indian									
a) Individual/HUF	20015896	0	20015896	6.51	20015896	0	20015896	6.50	(0.01)
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	66168057	0	66168057	21.54	66168057	0	66168057	21.47	(0.06)
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other Directors & Relatives	749435	0	749435	0.25	749435	0	749435	0.25	0.00
Sub-total (A) (1)	86933388	0	86933388	28.30	86933388	0	86933388	28.23	(0.07)
2 Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) (2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	86933388	0	86933388	28.30	86933388	0	86933388	28.23	(0.07)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	44251255	14490	44265745	14.41	69121369	34079	69155448	22.44	8.03
b) Banks / FI	930480	7925	938405	0.30	408956	6714	415670	0.13	(0.17)
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	19133352	250	19133602	6.23	16558641	250	16558891	5.37	(0.86)
g) FIs / FPIs	77098331	41700	77140031	25.11	55785750	40400	55826150	18.12	(6.99)
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Alternate Investment Funds	580000	0	580000	0.19	690839	0	690839	0.22	0.03
j) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	141993418	64365	142057783	46.24	142565555	81443	142646998	46.28	0.04
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	29091148	52188	29143336	9.49	28294060	649353	28943413	9.39	(0.10)
ii) Overseas	0	500	500	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	22570985	1168847	23739832	7.73	30598779	1048908	31647687	10.27	2.54
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	16464526	85682	16550208	5.39	10839104	69478	10908582	3.54	(1.85)
c) Others (specify)									
Directors & Relatives	4000	20000	24000	0.01	4000	20000	24000	0.01	0.00
Foreign Corporate Body	495448	0	495448	0.16	0	0	0	0.00	(0.16)
Non-Resident Individuals	1671224	5358	1676582	0.55	2916514	16404	2932918	0.95	0.40
Foreign National (Enemy Property)	11854	0	11854	0.00	11854	0	11854	0.00	0.00
Trust	66328	0	66328	0.02	99338	0	99338	0.03	0.01
Hindu Undivided Families	1021072	0	1021072	0.33	1296742	0	1296742	0.42	0.09
Clearing Members	3684631	0	3684631	1.20	668877	0	668877	0.22	(0.98)
Limited Liability Partnerships	52251	0	52251	0.02	70071	0	70071	0.02	0.00
Association of Persons (AOP)	0	0	0	0.00	201	0	201	0.00	0.00
Investor Education and Protection Fund Authority	0	0	0	0.00	246688	0	246688	0.08	0.08
Sub-total (B)(2)	75133467	1332575	76466042	24.90	75046228	1804143	76850371	24.93	0.03
Total Public Shareholding (B) = (B)(1) + (B)(2)	217126885	1396940	218523825	71.14	217611783	1885586	219497369	71.21	0.07
C. Shares held by Custodian for GDRs & ADRs									
Global Depository Shares (GDSs)	1721444	0	1721444	0.56	1721444	0	1721444	0.56	0.00
Sub-total (C)	1721444	0	1721444	0.56	1721444	0	1721444	0.56	0.00
Grand Total (A+B+C)	305781717	1396940	307178657	100.00	306266615	1885586	308152201	100.00	—

* Includes 9,73,544 equity shares of ₹ 10/- fully paid up allotted to the erstwhile Shareholders of Trinetra Cement Limited and Trishul Concrete Products Limited, the amalgamated companies on 12.06.2017.

** The % change in shareholding is due to increase in paid up equity share capital.



ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year #
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	EWS Finance & Investments Pvt Ltd	27643432	9.00	8.99	27643432	8.97	0.52	(0.03)
2	Prince Holdings (Madras) Private Ltd	25500000	8.30	8.30	25500000	8.28	8.28	(0.02)
3	Anna Investments Private Ltd	13024625	4.24	4.23	13024625	4.23	3.57	(0.01)
4	Mr.Srinivasan N	634415	0.21	0.00	634415	0.21	0.00	0.00
5	Mrs.Chitra Srinivasan	78580	0.03	0.00	78580	0.03	0.00	0.00
6	Ms.Rupa Gurunath	36440	0.01	0.00	36440	0.01	0.00	0.00
7	Mrs.Vidya Subramanian (Trustee)	19954024	6.50	0.00	19954024	6.48	0.00	(0.02)
8	Mr.S.K.Asokh Baalaje	59932	0.01	0.00	59932	0.02	0.00	0.01
9	Mrs.Rajam Krishnamoorthy	1940	0.00	0.00	1940	0.00	0.00	0.00
	Total	86933388	28.30	21.52	86933388	28.23	12.37	(0.07)

The % change in shareholding is due to increase in paid up equity share capital.

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

	Shareholding at the beginning of the year		Date wise increase / Decrease in Promoters Shareholding during the year			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	Reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of shares	No. of shares	% of total shares of the Company
NIL							

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Sri Saradha Logistics Private Limited (Formerly Trishul Investments Private Limited)	17525976	5.71	12/06/2017	Allotment	575867	18101843	5.87	18101843	5.87
2	Reliance Capital Trustee Co Ltd A/C Reliance Mid & Small Cap Fund ; Reliance Regular Savings Fund- Balanced Option; Reliance small Cap Fund; Reliance Equity Savings Fund; Reliance Emergent India Fund; Reliance Capital Builder Fund 4 SR A & Reliance Capital Builder Fund 2 SR B	21470600	6.99	14/04/2017	Sale	-77000	21393600	6.94		
				21/04/2017	Purchase	444500	21838100	7.09		
				28/04/2017	Sale	-479000	21359100	6.93		
				05/05/2017	Sale	-200000	21159100	6.87		
				19/05/2017	Purchase	122500	21281600	6.91		
				26/05/2017	Purchase	385000	21666600	7.03		
				16/06/2017	Purchase	77000	21743600	7.06		
				23/06/2017	Sale	-75000	21668600	7.03		
				30/06/2017	Purchase	261400	21930000	7.12		
				28/07/2017	Sale	-300000	21630000	7.02		
				04/08/2017	Purchase	410500	22040500	7.15		
				11/08/2017	Sale	-629500	21411000	6.95		

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
				18/08/2017	Purchase	567000	21978000	7.13	18030320	5.85
				25/08/2017	Purchase	401500	22379500	7.26		
				01/09/2017	Sale	-3500	22376000	7.26		
				08/09/2017	Purchase	554000	22930000	7.44		
				15/09/2017	Sale	-1176000	21754000	7.06		
				22/09/2017	Sale	-882000	20872000	6.77		
				29/09/2017	Sale	-1015000	19857000	6.44		
				06/10/2017	Purchase	283500	20140500	6.54		
				20/10/2017	Purchase	250000	20390500	6.62		
				27/10/2017	Purchase	665000	21055500	6.83		
				03/11/2017	Purchase	185500	21241000	6.89		
				17/11/2017	Sale	-721000	20520000	6.66		
				24/11/2017	Purchase	10500	20530500	6.66		
				01/12/2017	Purchase	203000	20733500	6.73		
				08/12/2017	Purchase	143500	20877000	6.77		
				22/12/2017	Sale	-568000	20309000	6.59		
				05/01/2018	Sale	-98000	20211000	6.56		
				12/01/2018	Sale	-1860659	18350341	5.95		
				19/01/2018	Sale	-374341	17976000	5.83		
				26/01/2018	Sale	-150500	17825500	5.78		
				02/02/2018	Purchase	159820	17985320	5.84		
				09/02/2018	Purchase	280500	18265820	5.93		
				16/02/2018	Purchase	19000	18284820	5.93		
				23/03/2018	Sale	-254500	18030320	5.85		
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund; Aditya Birla Sun Life Equity Fund Aditya Birla Sun Life Small and Midcap Fund; Aditya Birla Sun Life Enhanced Arbitrage Fund; Aditya Birla Sun Life Balanced Advantage Fund; Aditya Birla Sun Life Infrastructure Fund; Aditya Birla Sun Life Equity Savings Fund & Aditya Birla Sun Life Emerging Leaders Fund-Series 4.	2105500	0.69	07/04/2017	Purchase	5000	2110500	0.68		
				14/04/2017	Sale	-3500	2107000	0.68		
				28/04/2017	Purchase	1923500	4030500	1.31		
				05/05/2017	Purchase	1000000	5030500	1.63		
				19/05/2017	Purchase	175000	5205500	1.69		
				02/06/2017	Purchase	1030000	6235500	2.02		
				16/06/2017	Purchase	35000	6270500	2.03		
				07/07/2017	Purchase	620000	6890500	2.24		
				14/07/2017	Purchase	390000	7280500	2.36		
				21/07/2017	Purchase	100000	7380500	2.40		
				04/08/2017	Sale	-320000	7060500	2.29		
				11/08/2017	Sale	-300000	6760500	2.19		
				18/08/2017	Sale	-300000	6460500	2.10		
				01/09/2017	Purchase	195000	6655500	2.16		
				22/09/2017	Purchase	1000000	7655500	2.48		
				30/09/2017	Purchase	180000	7835500	2.54		
				06/10/2017	Sale	-300000	7535500	2.45		



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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
				20/10/2017	Sale	-300000	7235500	2.35	17283760	5.61
				31/10/2017	Purchase	443000	7678500	2.49		
				03/11/2017	Sale	-110000	7568500	2.46		
				10/11/2017	Sale	-1560000	6008500	1.95		
				08/12/2017	Purchase	300000	6308500	2.05		
				15/12/2017	Purchase	511000	6819500	2.21		
				22/12/2017	Purchase	2329000	9148500	2.97		
				29/12/2017	Purchase	2628000	11776500	3.82		
				05/01/2018	Purchase	700000	12476500	4.05		
				12/01/2018	Purchase	2000000	14476500	4.70		
				19/01/2018	Purchase	336000	14812500	4.81		
				02/02/2018	Sale	-800000	14012500	4.55		
				09/02/2018	Purchase	1269000	15281500	4.96		
				16/02/2018	Purchase	960000	16241500	5.27		
				02/03/2018	Purchase	271000	16512500	5.36		
				09/03/2018	Purchase	223260	16735760	5.43		
				16/03/2018	Sale	-47000	16688760	5.42		
				23/03/2018	Purchase	595000	17283760	5.61		
4	ELM Park Fund Limited	16083496	5.24	21/04/2017	Sale	-721750	15361746	4.99	15861746	5.15
				26/05/2017	Purchase	278025	15639771	5.08		
				02/06/2017	Purchase	391652	16031423	5.20		
				16/06/2017	Sale	-669677	15361746	4.99		
				09/02/2018	Purchase	500000	15861746	5.15		
5	Life Insurance Corporation of India	16820309	5.48	23/06/2017	Sale	-350000	16470309	5.34	14795598	4.80
				14/07/2017	Sale	-1595204	14875105	4.83		
				21/07/2017	Sale	-79507	14795598	4.80		
6	L and T Mutual Fund Trustee Ltd-L and T India Value Fund; L and T Infrastructure Fund; L and T Equity Fund; L and T India Special Situations Fund; L and T Dynamic Equity Fund; L and T Equity Savings Fund; & L and T Monthly Income Plan	4447300	1.45	07/04/2017	Sale	-105000	4342300	1.41		
				14/04/2017	Sale	-21000	4321300	1.40		
				21/04/2017	Sale	-707000	3614300	1.17		
				28/04/2017	Purchase	208500	3822800	1.24		
				19/05/2017	Purchase	612300	4435100	1.44		
				02/06/2017	Purchase	603300	5038400	1.64		
				16/06/2017	Purchase	78600	5117000	1.66		
				11/08/2017	Purchase	1141900	6258900	2.03		
				18/08/2017	Purchase	90300	6349200	2.06		
				25/08/2017	Purchase	214661	6563861	2.13		
				01/09/2017	Purchase	297500	6861361	2.23		
				15/09/2017	Purchase	311239	7172600	2.33		

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
				22/09/2017	Sale	-122500	7050100	2.29		
				30/09/2017	Sale	-83000	6967100	2.26		
				06/10/2017	Sale	-63000	6904100	2.24		
				20/10/2017	Purchase	63300	6967400	2.26		
				10/11/2017	Purchase	86300	7053700	2.29		
				17/11/2017	Purchase	150000	7203700	2.34		
				24/11/2017	Purchase	96800	7300500	2.37		
				22/12/2017	Purchase	161000	7461500	2.42		
				05/01/2018	Sale	-22600	7438900	2.41		
				12/01/2018	Purchase	425400	7864300	2.55		
				19/01/2018	Purchase	102000	7966300	2.59		
				26/01/2018	Sale	-42000	7924300	2.57		
				02/02/2018	Sale	-6300	7918000	2.57		
				23/02/2018	Purchase	17500	7935500	2.58		
				16/03/2018	Purchase	190600	8126100	2.64		
				23/03/2018	Sale	-42217	8083883	2.62		
				30/03/2018	Purchase	10500	8094383	2.63	8094383	2.63
7	Sundaram Mutual Fund A/C Sundaram Smile Fund; Sundaram Rural India Fund; Sundaram Select Microcap Series VI; Sundaram Select Microcap Series VII; Sundaram Select Microcap Series VIII; Sundaram Long Term Micro Cap Tax Advantage Fund Series III; Sundaram Select Micro Cap Series XIV; Sundaram Select Micro Cap Series - XV; Sundaram Select Micro Cap Series XI; Sundaram Value Fund - Series IX; Sundaram Select Microcap Series IX; Sundaram	6632420	2.16	07/04/2017	Purchase	66494	6698914	2.17		
				14/04/2017	Purchase	346037	7044951	2.29		
				21/04/2017	Sale	-51500	6993451	2.27		
				28/04/2017	Sale	-36000	6957451	2.26		
				05/05/2017	Sale	-36342	6921109	2.25		
				12/05/2017	Purchase	35468	6956577	2.26		
				19/05/2017	Sale	-202224	6754353	2.19		
				26/05/2017	Purchase	170155	6924508	2.25		
				02/06/2017	Purchase	126822	7051330	2.29		
				09/06/2017	Sale	-60000	6991330	2.27		
				16/06/2017	Sale	-10000	6981330	2.27		
				23/06/2017	Sale	-30000	6951330	2.26		
				30/06/2017	Sale	-19000	6932330	2.25		
				07/07/2017	Sale	-73000	6859330	2.23		
				14/07/2017	Purchase	212000	7071330	2.29		
				21/07/2017	Purchase	43162	7114492	2.31		
				28/07/2017	Sale	-200000	6914492	2.24		
				04/08/2017	Purchase	78851	6993343	2.27		
				18/08/2017	Purchase	100000	7093343	2.30		



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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Select Micro Cap Series - XVI; Sundaram Select Micro Cap Series XII; Sundaram Select Micro Cap - Series - XVII; Sundaram Select Microcap Series X; Sundaram Long Term Micro Cap Tax Advantage Fund Series IV; Sundaram Value Fund - Series X; Sundaram Value Fund - Series VII & Sundaram Long Term Micro Cap Tax Advantage Fund - Series V			25/08/2017	Sale	-97369	6995974	2.27	7118250	2.31
				01/09/2017	Sale	-300000	6695974	2.17		
				30/09/2017	Purchase	50000	6745974	2.19		
				06/10/2017	Purchase	105000	6850974	2.22		
				27/10/2017	Purchase	2601	6853575	2.22		
				10/11/2017	Sale	-73076	6780499	2.20		
				01/12/2017	Purchase	7555	6788054	2.20		
				08/12/2017	Purchase	23367	6811421	2.21		
				29/12/2017	Purchase	67659	6879080	2.23		
				09/02/2018	Purchase	238142	7117222	2.31		
				02/03/2018	Purchase	1028	7118250	2.31		
8	Goldman Sachs India Limited	5710087	1.86	12/05/2017	Sale	-1285492	4424595	1.44	6636753	2.15
				23/02/2018	Purchase	1712158	6136753	1.99		
				02/03/2018	Purchase	500000	6636753	2.15		
9	SBI Contra Fund; SBI Magnum Multiplier Fund; SBI Magnum Multicap Fund; SBI Arbitrage Opportunities Fund & SBI Equity Savings Fund	1278162	0.42	07/04/2017	Sale	-98162	1180000	0.38	5782000	1.88
				14/04/2017	Sale	-39000	1141000	0.37		
				05/05/2017	Sale	-8200	1132800	0.37		
				26/05/2017	Sale	-32800	1100000	0.36		
				14/07/2017	Purchase	77000	1177000	0.38		
				28/07/2017	Purchase	938698	2115698	0.69		
				04/08/2017	Purchase	1061302	3177000	1.03		
				18/08/2017	Purchase	700000	3877000	1.26		
				15/09/2017	Purchase	301381	4178381	1.36		
				22/09/2017	Purchase	698619	4877000	1.58		
				30/09/2017	Purchase	510000	5387000	1.75		
				31/10/2017	Purchase	105000	5492000	1.78		
				17/11/2017	Purchase	7800	5499800	1.78		
				24/11/2017	Purchase	279290	5779090	1.88		
				01/12/2017	Purchase	20710	5799800	1.88		
				12/01/2018	Sale	-17800	5782000	1.88		

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	Reasons for Increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of Shares	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10	DB International (Asia) Ltd	2487307	0.81	07/04/2017	Purchase	563573	3050880	0.99	3053074	1.00
				28/04/2017	Purchase	92100	3142980	1.02		
				05/05/2017	Purchase	44000	3186980	1.03		
				12/05/2017	Sale	-16100	3170880	1.03		
				19/05/2017	Sale	-120000	3050880	0.99		
				16/06/2017	Sale	-936	3049944	0.99		
				06/10/2017	Purchase	5922	3055866	0.99		
				17/11/2017	Sale	-2479	3053387	0.99		
				08/12/2017	Sale	-313	3053074	0.99		
				22/12/2017	Purchase	1100	3054174	0.99		
				29/12/2017	Sale	-1100	3053074	0.99		
				23/03/2018	Purchase	2600	3055674	0.99		
				30/03/2018	Sale	-2600	3053074	0.99		

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Datewise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Shareholding at the End of the year	
		No. of Shares	% of total shares of the Company			No. of shares	% of total shares of the Company
I	DIRECTORS:			Date of transfer	No. of Shares		
1.	Sri N. Srinivasan, Managing Director & CEO	634415	0.21	–	–	634415	0.21
2.	Mrs. Chitra Srinivasan	78580	0.03	–	–	78580	0.03
3.	Ms. Rupa Gurunath, Wholetime director	36440	0.01	–	–	36440	0.01
4.	Sri Arun Datta	4000	0.00	–	–	4000	0.00
5.	Sri K. Balakrishnan	8500	0.00	10.01.2018	8500	–	–
6.	Sri S. Balasubramanian Adityan	20000	0.01	–	–	20000	0.01
7.	Sri N.R. Krishnan	–	–	–	–	–	–
8.	Sri M.R.Kumar	–	–	–	–	–	–
9.	Sri V. Manickam	–	–	–	–	–	–
10.	Sri Rabinarayan Panda ^{*1}	–	–	–	–	NA	NA
11.	Sri V. Ranganathan	–	–	–	–	–	–
12.	Sri N. Srinivasan (F&R)	–	–	–	–	–	–
13.	Sri Suneel Babu Gollapalli ^{*2}	NA	NA	–	–	–	–
II	KMP:						
1.	Sri R. Srinivasan, Chief Financial Officer	25056	0.01	–	–	25056	0.01
2.	Sri S. Sridharan, Company Secretary	13507	0.00	12.06.2017	1167	14674	0.00

^{*1} Ceased to be a Director of the Board w.e.f. 10.08.2017, consequent to withdrawal of nomination by IDBI Bank Limited.

^{*2} Appointed as a Nominee Director, IDBI Bank Ltd, of the Board w.e.f.10.08.2017.



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	239833.45	52295.46	0.00	292128.91
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1966.21	28.85	0.00	1995.06
Total (i + ii + iii)	241799.66	52324.31	0.00	294123.97
Change in Indebtedness during the financial year				
• Addition	95833.77	0.00	0.00	95833.77
• Reduction	62489.05	12787.19	0.00	75276.24
Net Change	33344.72	(12787.19)	0.00	20557.53
Indebtedness at the end of the financial year				
i) Principal Amount	273178.17	39508.27	0.00	312686.44
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	922.34	11.64	0.00	933.98
Total (i + ii + iii)	274100.51	39519.91	0.00	313620.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Sri N.Srinivasan Managing Director & CEO	Smt. Rupa Gurunath Wholetime Director	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	585.00	234.00	819.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	8.11	—	8.11
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	- as % of profit	0.00	150.00	150.00
	- others, specify...	—	—	—
5.	Others, please specify (Retirement benefits)			
	• Contribution to Provident Fund	72.00	21.60	93.60
	• Contribution to Gratuity & Superannuation Fund	115.00	34.50	149.50
	• Others	—	—	—
	Total (A)	780.11	440.10	1220.21
	Ceiling as per the Act	651.05	651.05	1302.10

(Retirement benefits shall not be included in the computation of the ceiling as per the Act)

B. Remuneration to other directors:

(₹ in Lakhs)

Sl No.	Particulars of Remuneration	Name of Director							Total Amount
		Sri Arun Datta	Sri N.R. Krishnan	Sri V. Manickam	Sri N. Srinivasan (F&R)	Sri S. Balasubramanian Adityan	Sri K. Balakrishnan	Sri V. Ranganathan	
1.	Independent Directors								
	• Fee for attending board / committee meetings	1.20	1.20	1.10	3.20	1.50	0.80	0.70	9.70
	• Commission	–	–	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–	–	–
	Total (1)	1.20	1.20	1.10	3.20	1.50	0.80	0.70	9.70

(₹ in Lakhs)

Sl No.	Particulars of Remuneration	Name of Director			Total Amount
		Smt. Chitra Srinivasan	Sri M.R. Kumar [#]	Sri Rabinarayan Panda / Sri Suneel Babu Gollapalli [*]	
2.	Other non-executive Directors				
	• Fee for attending board / committee meetings	1.00	0.60	1.00	2.60
	• Commission	–	–	–	–
	• Others, please specify	–	–	–	–
	Total (2)	1.00	0.60	1.00	2.60
	Total (B) = (1 + 2)				12.30
	Total Managerial Remuneration				1232.51
	Overall Ceiling as per the Act		N.A.		

[#] Paid to Life Insurance Corporation of India

^{*} Paid to IDBI Bank Ltd

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

(₹ in Lakhs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	278.42	46.38	324.80
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	1.24	1.58	2.82
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	–	–	–
2.	Stock Option*	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	–	–	–
	- as % of profit	–	–	–
	- others, specify...	–	–	–
5.	Others, please specify	–	–	–
	Total	279.66	47.96	327.62

* During the year, the Company granted 1,75,000 options to Chief Financial Officer & 40,000 options to Company Secretary under Employee Stock Options Scheme 2016.



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 1956 / 2013	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

On behalf of the Board

N.SRINIVASAN
Vice Chairman & Managing Director

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

ANNEXURE 'K' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

	2017-18	2016-17
Ratio of remuneration of each director to the median remuneration of employees		
Managing Director	192.15: 1	336.40:1
Wholetime Director	108.40: 1	112.98:1
Percentage increase in remuneration		
Managing Director	-40.69%	112.23%
Wholetime Director	-0.37%	20.94%
Chief Financial Officer (CFO)	550.07%	-84.14%
Company Secretary	55.83%	-23.35%
Percentage increase in the median remuneration of employees	7.11%	0.00%
Number of permanent employees on the rolls of the Company	2815	2818
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	In the case of CFO and Company Secretary, the variable pay during 2016-17 was deferred. Hence the increase in 2017-18.	

Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

Yes

On behalf of the Board

N.SRINIVASAN
Vice Chairman & Managing Director

RUPA GURUNATH
Wholetime Director

N.SRINIVASAN
Director

Place: Chennai
Date : 11th August, 2018

ANNEXURE 'L' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members of The India Cements Limited

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

Based on my verification of THE INDIA CEMENTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2018 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 THE INDIA CEMENTS 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Secretarial Standards (SS-1, SS-2) issued by the Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) Other Laws specifically applicable to the Company:
 - A) Labour laws and its corresponding Rules thereto:
 - a. Factories Act, 1948
 - b. Industrial Disputes Act, 1947
 - c. Payment of Wages Act, 1936
 - d. Minimum Wages Act, 1948

- e. Employees State Insurance Act, 1948
- f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g. The Payment of Bonus Act, 1965
- h. The Payment of Gratuity Act, 1972
- i. The Contract Labour (Regulation and Abolition) Act, 1970
- j. The Maternity Benefit Act, 1961
- k. The Child Labour (Prohibition and Regulation) Act, 1986
- l. The Industrial Employment (Standing Orders) Act, 1946
- m. The Employees Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
- n. The Apprentices Act, 1951 and its amendment thereto
- o. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
- B) Environmental Acts and its corresponding Rules thereto:
 - a. The Environment (Protection) Act, 1986
 - b. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
 - c. The Water (Prevention & Control of Pollution) Act, 1974
 - d. The Air (Prevention & Control of Pollution) Act, 1981
- C) Electricity Act, 2003 and its Rules corresponding thereto
- D) Mines Act, 1952 and its Rules corresponding thereto
- E) Explosives Act, 1884 and its Rules corresponding thereto
- F) Legal Metrology Act, 2011

I have also examined compliance with the applicable clauses of Uniform Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that,

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

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

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

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

I further report that,

- a) At the Annual General Meeting on 04.09.2017, the members have passed a special resolution under Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 to offer, issue and allot secured and / or unsecured redeemable Non-Convertible Debentures and / or Bonds and / or other securities from time to time, by way of private placement, to person(s), including companies, other bodies corporate, institution(s), bank(s) and such other entity(ies) in such form and in such manner for an aggregate amount not exceeding ₹ 2000 crores.
- b) Pursuant to the Scheme of Amalgamation between Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) sanctioned by NCLT vide its Order dated 20/04/2017, the company has allotted 973544 equity shares of ₹ 10/- each on 12.06.2017 to the shareholders of the Transferor Companies.
- c) During the financial year, the company has transferred 246688 equity shares to IEPF Authority in respect of unclaimed dividend for the year 2008-09 in compliance of the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the circulars and notifications issued thereto.

I further report that,

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

Place : Chennai

Date : 25th May, 2018

P.R. SUDHA

FCS No.6046

CP No.:4468

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INDEPENDENT AUDITORS' REPORT

To

The Members of The India Cements Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of THE INDIA CEMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS 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 of the Standalone Ind AS financial statements 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 Standalone Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31 March, 2018, and its profit including other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to

- a. Note No.40.2 of the Standalone Ind AS Financial Statements relating to the Order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of ₹ 187.48 Crores on the Company. The Company has filed an appeal before the Competition Appellate Tribunal seeking for setting aside of the Order passed by CCI. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT has completed its hearing on the matter and Order is awaited. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.
- b. Note No.40.5 to the Standalone Ind AS Financial Statements, regarding the Order of attachment issued under Prevention of Money Laundering Act through which certain assets of the company amounting to ₹ 120.34 Crores have been attached vide provisional attachment Order dated 25 February

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2015 which the Company is disputing before legal forums. The Company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards, included in these Standalone Ind AS Financial Statements, have been audited by the predecessor Auditors. The report of the predecessor Auditors on the comparative financial information dated May 27, 2017 expressed an unmodified opinion.

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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the Directors as on 31 March 2018 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 40.2 & 40.5 to the Standalone Ind AS Financial Statements;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in the transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K.S. RAO & Co.,
Chartered Accountants
Firm Registration No: 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Registration No. 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

Place : Chennai
Date : 25th May, 2018

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Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of THE INDIA CEMENTS LIMITED on the accounts of the company for the year ended 31st March, 2018 we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for the following which are not held in the name of the company. In regard to Immovable properties of land and buildings wherever title deeds have been pledged as securities towards loans, guarantees etc availed by the Company the same are stated to have been held in the name of the Company and are confirmed by the lenders as on the reporting date.

(INR in Lakhs)

Particulars of Land & Building	Value as at 31.03.2018		No. of Cases
	Gross Block	Net Block	
Building - Apartment at Delhi	5.70	5.09	1

Freehold land includes land transferred pursuant merger, pending mutation in the name of the Company.

- ii) According to information and explanations given to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 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 covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect to the loans given, investments made, guarantees given and security provided.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. However in regard to the unclaimed deposits the company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to Companies Cost Records and Audit Rules, 2014 as amended, prescribed by the Central Government under sub-section (1) of Section 148 of Companies Act, 2013, and are opinion that prima facie the prescribed cost records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete and we have relied on the reports of Cost Auditors in this regard.
- vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues, barring few instances of delays in making payment towards Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable towards Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
 - b) Details of dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, VAT and Cess, which have not been deposited as on 31st March 2018 on account of any dispute and the forum where disputes are pending is given in Annexure - I.
- viii) Based on the audit procedure and according to the information given to us, we are of the opinion that the Company has not defaulted in repayment of loans from Financial Institutions, Banks, Government or dues to Debentureholders.

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- ix) In our opinion and according to the information and explanations given to us and based on the records produced for our perusal during the year the term loans have been applied by the company for purposes for which they were raised and the company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or Persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K.S. RAO & Co.,
Chartered Accountants
Firm Registration No: 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Registration No. 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

Place : Chennai
Date : 25th May, 2018

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Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of The India Cements Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 31 March 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.

For K.S. RAO & Co.,
Chartered Accountants
Firm Registration No: 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Registration No. 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

Place : Chennai
Date : 25th May, 2018

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai - 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai - 600 004

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

Sl. No.	Nature of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise duty and Service Tax	764,082,620	Various pendings from 1988-89 to 2016-17	CESTAT
			59,618,398	Various pendings from 1995-96 to 2016-17	Commissioner/Commissioner (Appeals)
			181,668,756	Various pendings from 1994-95 to 2009-10	High Court
			99,096,919	Various pendings from 1995-96 to 2008-09	Supreme Court
	Sub Total		1,104,466,693		
2	Central Sales Tax Act, 1956 and Sales Tax of various States	Sales Tax/ VAT	25,977,554	2008-09 and 2013-14	Additional Commissioner (Rev. Petition)
			185,328,210	Various pendings from 1969-70 to 2012-13	Appeal to High Court
			5,853,451	1997-98, 2005-06 and 2007-08	D.C.Appeals
			1,522,444	2014-15	Joint Commissioner (Rev. Petition)
			12,884,480	Various pendings from 1989-90 to 2008-09	Sales Tax Appellate Tribunal
	Sub Total		231,566,139		
3	Customs Act, 1962	Customs Duty	641,537,734	2013-14 & 2014-15	CESTAT
	Sub Total		641,537,734		
4	Income Tax Act, 1961	Income Tax	405,800,000	2012-13	CIT (Appeals)
			81,064,938	1996-97	Supreme Court
			36,383,000	Various periods from 1982-83 to 1986-87	High Court
			531,000	1991-1992	Income Tax Appellate Tribunal
	Sub Total		523,778,938		
	Grand Total		2,501,349,504		

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For S. VISWANATHAN LLP.,
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CHELLA K. SRINIVASAN
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Membership No. 023305



BALANCE SHEET AS AT 31ST MARCH 2018

		Figures as at the end of current reporting period (31 st March 2018)	Figures as at the end of previous reporting period (31 st March 2017)
	Note No.	₹ Lakhs	₹ Lakhs
ASSETS:			
1. Non-Current Assets :			
Property, Plant and Equipment	4	676968.49	694883.76
Capital Work in Progress	4	17121.79	12781.31
Investment Property		0.00	0.00
Goodwill	4	0.00	0.00
Other Intangible Assets	4	2664.25	2404.04
Intangible Assets under development		0.00	0.00
Financial Assets :			
i. Investments	5	58621.48	61646.08
ii. Trade Receivables		0.00	0.00
iii. Loans	6	104273.09	89629.95
iv. Other financial assets	7	4941.95	5792.62
Other Non-Current Assets	8	32026.99	27530.66
Total Non-Current Assets		<u>896618.04</u>	<u>894668.42</u>
2. Current Assets:			
Inventories	9	67224.55	74499.61
Financial Assets :			
i. Investments	10	212.53	254.69
ii. Trade Receivables	11	62947.27	50888.03
iii. Cash and Cash Equivalents	12	836.74	677.53
iv. Loans	13	4280.99	5130.65
v. Other financial assets		0.00	0.00
Current Tax Assets (Net)	14	13386.51	13884.53
Other Current Assets	15	27072.32	24524.45
Total Current Assets		<u>175960.91</u>	<u>169859.49</u>
TOTAL ASSETS		<u>1072578.95</u>	<u>1064527.91</u>
EQUITY AND LIABILITIES:			
1. Equity:			
(a) Equity Share Capital	16	30815.27	30815.27
(b) Other Equity	17	489218.14	480175.22
Total Equity		<u>520033.41</u>	<u>510990.49</u>
2. Liabilities:			
Non Current Liabilities :			
Financial Liabilities			
i. Borrowings	18	281800.29	237965.60
ii. Trade Payables		0.00	0.00
iii. Other financial liabilities		0.00	0.00
Provisions	19	14264.54	16066.05
Deferred tax liabilities (Net)	20	65323.34	65564.28
Other non-current liabilities	21	2841.10	2806.26
Total Non Current Liabilities		<u>364229.27</u>	<u>322402.19</u>
3. Current Liabilities :			
Financial Liabilities			
i. Borrowings	22	15483.29	30177.13
ii. Trade Payables	23	117591.85	131802.21
iii. Other financial liabilities	24	44065.16	177140.30
Provisions	25	17.94	17.93
Current tax liabilities (Net)	26	0.00	2218.26
Other current liabilities	27	11158.03	6918.76
Total Current Liabilities		<u>188316.27</u>	<u>231135.23</u>
TOTAL EQUITY AND LIABILITIES		<u>1072578.95</u>	<u>1064527.91</u>

See accompanying Notes to the Financial Statements

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP
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RUPA GURUNATH
Wholetime Director

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Company Secretary

CHITRA SRINIVASAN
M.R.KUMAR
V.RANGANATHAN

S.BALASUBRAMANIAN ADITYAN

K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

Directors

Place : Chennai
Date : 25th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Figures for the Current
reporting period
April 2017 - March 2018

Figures for the Previous
reporting period
April 2016 - March 2017

	Note No.	₹ Lakhs	₹ Lakhs
INCOME:			
Revenue from Operations	28	534071.83	577752.49
Other Income	29	1941.06	1651.22
Total Revenue		536012.89	579403.71
EXPENSES:			
Cost of materials consumed	30	90138.09	89565.43
Purchases of stock-in-trade	31	1191.42	848.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	2831.71	(1824.66)
Employee benefits expense	33	39709.99	37785.31
Finance costs	34	34017.06	36045.91
Depreciation and Amortisation Expense	4	25594.12	25706.26
Other expenses:			
Manufacturing and other Operating Expenses	35	156440.24	193388.02
Administration and Other Charges	36	15341.39	14194.17
Selling and Distribution Expenses	37	158621.73	156633.01
Donations	38	515.85	1059.89
Total Expenses		330919.21	365275.09
Profit / (Loss) before extraordinary items and tax		11611.29	26002.34
Exceptional Items		0.00	0.00
Profit / (Loss) before tax		11611.29	26002.34
Tax expense:			
Current Tax		1790.26	5370.86
Less: MAT Credit entitlement		(1.75)	(5370.86)
Deferred Tax		(239.19)	8667.32
Profit / (Loss) for the year from Continuing Operations		10061.97	17335.02
Profit / (Loss) from discontinued Operations		0.00	0.00
Tax Expense of Discontinued Operations		0.00	0.00
Profit / (Loss) from discontinued Operations after tax		0.00	0.00
Profit / (Loss) for the year		10061.97	17335.02
Other Comprehensive Income:			
Items that will not be classified into Profit or Loss		962.37	(836.66)
Income tax relating to Items that will not be classified into Profit or Loss		(333.06)	289.55
Items that will be classified into Profit or Loss		0.00	0.00
Income tax relating to Items that will be classified into Profit or Loss		0.00	0.00
Other Comprehensive Income for the year- Total		629.31	(547.11)
Total Comprehensive Income for the year		10691.28	16787.91
(Comprising Profit / (Loss) and Other Comprehensive Income)			
Earnings per Share for continuing operations: (face value of ₹ 10/- per equity share)	40.12		
Basic (₹)		3.47	5.45
Diluted (₹)		3.47	5.45
Earnings per Share for discontinued operations : (face value of ₹ 10/- per equity share):			
Basic (₹)		0.00	0.00
Diluted (₹)		0.00	0.00
Earnings per Share for continuing & discontinued operations : (face value of ₹ 10/- per equity share):			
Basic (₹)		3.47	5.45
Diluted (₹)		3.47	5.45

See accompanying Notes to the Financial Statements

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025

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K.BALAKRISHNAN

V. MANICKAM

N.SRINIVASAN

Directors

Place : Chennai
Date : 25th May, 2018



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

A. EQUITY SHARE CAPITAL (Refer Note No. 16)

(₹ in Lakhs)

Balance as at March 31, 2016	30815.27
Changes in Equity share Capital during the year	0.00
Balance as at March 31, 2017	30815.27
Changes in Equity share Capital during the year	0.00
Balance as at March 31, 2018	30815.27

B. OTHER EQUITY (Refer Note No. 17)

(₹ in Lakhs)

	Capital Reserve	Capital Redemption Reserve	Securities Premium	Stock option Outstanding Reserve	Debenture Redemption Reserve	Deferred Income (free Reserve)	Tonnage Tax Reserve	IndAS Transition Reserve	General Reserve	Surplus in Profit and Loss	Other Comprehensive Income	Total
Balance as at March 31, 2016	16.17	2500.00	147670.92	0.00	48.00	2509.30	90.00	203586.84	24000.00	86856.16	0.00	467277.39
Add: Profit for the year										17335.02		17335.02
Add: Remeasurement of defined benefit Plans transferred to OCI											-547.11	-547.11
Add/-Less: Transfers to General Reserve									6000.00	-6000.00		0.00
Add/Less: Transfers						-192.96						-192.96
Less: Dividends										-3697.12		-3697.12
Balance as at March 31, 2017	16.17	2500.00	147670.92	0.00	48.00	2316.34	90.00	203586.84	30000.00	94494.06	-547.11	480175.22
Add: Profit for the year										10061.97		10061.97
Add: Remeasurement of defined benefit Plans transferred to OCI											629.31	629.31
Add: Additions during the year			0.01	2060.48					4000.00			6060.49
Add/-Less: Transfers to Debenture Redemption Reserve					3461.54				-3461.54			
Add/-Less: Transfers to General Reserve									0.00	-4000.00		-4000.00
Less: Dividends										-3708.85		-3708.85
Balance as at March 31, 2018	16.17	2500.00	147670.93	2060.48	3509.54	2316.34	90.00	203586.84	30538.46	96847.18	82.20	489218.14

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282
Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025
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K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	April 2017 to March 2018		April 2016 to March 2017	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :				
Net profit / (loss) before exceptional items, tax & extra-ordinary items		11611.29		26002.34
Other Comprehensive Income		962.37		(836.66)
Net profit / (loss) before tax and extra-ordinary items		12573.66		25165.68
Adjusted for :				
Depreciation	25594.12		25706.26	
Provision for Doubtful Debts & Advances	640.12		492.91	
Foreign Exchange	6.13		7.23	
Profit / Loss on sale of Investments	(375.20)		0.00	
Profit / Loss on sale of Assets	776.74		(195.73)	
Interest Expense	33045.19		35888.05	
Interest Income	(846.32)		(607.57)	
Dividend Income	0.00		0.00	
Perquisite value of Employees' stock options	0.00		0.00	
Deferred revenue expenditure / income	0.00	58840.78	0.00	61291.15
Operating profit before Working Capital changes		71414.44		86456.83
Trade and other receivables	(13498.62)		(13356.52)	
Inventories	7275.06		(14557.13)	
Trade payables	(14500.46)	(20724.02)	29033.83	1120.18
Cash generated from operations		50690.42		87577.01
Direct Taxes		(3843.56)		(6371.09)
Cash flow before extra-ordinary items		46846.86		81205.92
Extra-ordinary items		0.00		0.00
Net cash from operating activities (A)		46846.86		81205.92
B. Cash flow from Investing activities :				
Purchase of Fixed Assets		(19767.68)		(7882.42)
Sale of Fixed Assets		751.45		0.00
Sale of Investments		3441.96		(6830.97)
Purchase of Investments		0.00		0.00
Interest received		846.32		607.57
Dividend received		0.00		0.00
Refund by / advances to Subsidiaries, Associates and others		(14691.42)		(4658.00)
Net cash from Investing activities (B)		(29419.37)		(18763.82)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	April 2017 to March 2018		April 2016 to March 2017	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		(3713.31)		(3701.47)
Proceeds from long term borrowings		95833.67		168802.00
Repayment of borrowings		(75276.24)		(192167.27)
Interest paid (net)		(34112.40)		(35364.95)
Net cash from financing activities	(C)	(17268.28)		(62431.69)
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	159.21		10.41
Cash and cash equivalent at the beginning of the year		677.53		667.12
Cash and cash equivalent at the close of the year		836.74		677.53

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282
Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025
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K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN
Directors

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act, 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act, 2013 mandatory for certain class of companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The Financial Statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (ii) Employee's Defined Benefit plan as per Actuarial valuation
- (iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The Financial Statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

2 FIRST TIME ADOPTION OF IND AS DURING THE FINANCIAL YEAR 2016-17

The Company restated the financial statements as at 1st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

- 1) Past Business Combination:
The Company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 01-Apr-2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.
- 2) Property, Plant and Equipments:
The Company has elected to measure the PPE at Fair value on transition date.
- 3) Investments in Subsidiaries & Associates:
The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.
- 4) Sales Tax Deferrment Loan:
The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferrment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.
- 5) Fair Value of Financial Assets and Liabilities:
As per the Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

Note on Scheme of Amalgamation:

The Board of Directors has approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014 (Appointed Date) under Section 391 to 394 of the Companies Act, 1956. Hon. Madras High Court referred the petition to National Company Law Tribunal (NCLT). NCLT after hearing the arguments approved the scheme on 13/04/2017. Accordingly the attached financials include the financials of the amalgamating companies.

3 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

1 Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting Standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent



liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2 Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work in progress, Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3 Cash and Cash equivalents

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

4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 1st April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) Property, Plant and Equipments (PPE) acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- (e) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (f) Software development costs are capitalised and depreciated along with computers. Software, that are capitalised, are depreciated over 3 years under straight line method.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

5 Foreign Currency Transactions

- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Profit and Loss account.
- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the profit and loss account.

6 Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

7 Mines Restoration Expenses:

The Company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.

8 Revenue Recognition:

- (a) Revenue from the sale of goods is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and discounts.
- (b) Revenue from Construction and Infrastructure projects under property development division is recognised on percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.
- (c) Revenue on time charter of ships is recognized on a proportionate basis.

9 Research and Development

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

10 Investments:

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per Ind AS 36.

11 Employee benefits

- (a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

- (b) Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

- (c) Other Long Term Employee Benefits

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

12 Tax Expense

- (a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

- (b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.



13 Provisions, Contingent Liabilities & Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

14 Government Grants

Sales Tax deferral liability to State Governments, which is at a below-market rate of interest, that existed at the transition date is continued to be stated at gross liability, as permitted under IndAS 101.

15 Leases

As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. PPE acquired under finance leases are capitalised.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases and are charged to the Statement of Profit and Loss on straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

16 (a) Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- (i) amortised cost
- (ii) fair value through profit and loss (FVTPL)
- (iii) fair value through other comprehensive income (FVTOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses ie., expected credit short fall. The impairment losses and reversals are recognised in statement of Profit and Loss.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

₹ Lakhs

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	Balance as at April 01, 2016	Addition 2016-17	Deletion 2016-17	Gross Block as on 31.03.2017	Addition 2017-18	Deletion 2017-18	Gross Block as on 31.03.2018	Balance as at April 01, 2016	Depreciation 2016-17	Depreciation on Deduction 2016-17	Cumulative Depreciation as at March 31, 2017	Depreciation 2017-18 on Deduction 2017-18	Cumulative Depreciation as at March 31, 2018	Net Block as on March 31, 2017	Net Block as on March 31, 2018
Tangible Assets:															
Land	364906.51	394.16	4.40	365296.27	547.30	1034.05	364809.52	0.00	0.00	0.00	0.00	0.00	0.00	365296.27	364809.52
Leasehold Land	2053.80			2053.80	0.00	0.00	2053.80	49.61	47.84	97.45	49.61	49.61	147.06	1956.35	1906.74
Buildings	51606.76	1004.91	162.36	52449.31	1402.87		53862.18	5066.95	3826.03	8.00	8874.98	3889.90	12764.88	43574.33	41087.30
Railway Siding	6726.88			6726.88	14.93		6741.81	646.00	642.99		1288.99	641.36	1930.35	5437.89	4811.46
Plant and Machinery including Electrical installations ¹	310960.23	3137.61	1498.27	312599.57	3946.22	460.91	316084.88	19029.41	18776.75	120.47	37685.69	18293.56	64.48	274913.88	260770.11
Furniture and Fixtures	983.10	93.04	18.96	1057.18	90.79	37.38	1110.59	211.83	210.40	3.14	419.09	174.92	16.22	638.09	532.80
Office Equipments and Computers	2446.70	338.53	14.67	2770.56	1230.81	33.50	3967.87	474.52	570.01	1.66	1042.87	781.60	11.33	1727.69	2154.73
Vehicles	1305.11	631.81	71.40	1865.52	506.89	111.12	2261.29	255.91	295.81	25.46	526.26	295.94	56.74	1339.26	1495.83
Total Tangible Assets	740989.09	5600.06	1770.06	744819.09	7739.81	1676.96	750881.94	25724.23	24369.83	158.73	49935.33	24126.89	148.77	694883.76	676968.49
Intangible Assets															
Computer software	4372.30	957.41	0.00	5329.71	1727.44	0.00	7057.15	1396.48	1529.19	0.00	2925.67	1467.23	0.00	2404.04	2664.25
Total Intangible Assets	4372.30	957.41	0.00	5329.71	1727.44	0.00	7057.15	1396.48	1529.19	0.00	2925.67	1467.23	0.00	2404.04	2664.25
Capital Work in Progress-Tangible														12781.31	17121.79
Total	745361.39	6557.47	1770.06	750148.80	9467.25	1676.96	757939.09	27120.71	25999.02	158.73	52861.00	25594.12	148.77	710069.11	696754.53

¹ Includes ₹ 1540.63 Lakhs of equipments on 'right to use basis', which is depreciated over the useful life asset [Previous Year ₹ 1529.07 Lakhs]
Building includes purchase of flats and leasehold lands for which this document of title are yet to be executed in favour of the Company ₹ 5.09 Lakhs [Previous year ₹ 5.29 Lakhs]



	No. of Shares/ Debentures	Face Value ₹	31-March-2018 ₹ Lakhs	31-March- 2017 ₹ Lakhs
5. NON-CURRENT INVESTMENTS				
1 Investments in Equity Instruments (fully paid up):				
(a) In Subsidiaries (Unquoted):				
Coromandel Electric Company Limited	15000	10	1.50	2943.50
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	5000	10	0.50	4.00
Industrial Chemicals & Monomers Ltd.	2196691	10	35.58	35.58
ICL Financial Services Ltd.	5962000	10	596.20	596.20
ICL Securities Ltd.	6130200	10	613.02	613.02
ICL International Ltd.	50000	10	5.00	5.00
PT. Coromandel Minerals Resources, Indonesia	2940	1 USD	125.94	125.94
Coromandel Minerals Pte. Ltd., Singapore	18986500		9167.05	9167.05
India Cements Infrastructures Ltd.	50000	10	5.00	5.00
Coromandel Travels Ltd. (Net of provision ₹ 6531 lakhs)	65310000	10	0.00	0.00
Coromandel Travels Ltd.	200000	10	20.00	20.00
Sub total			<u>10569.79</u>	<u>13515.29</u>
(b) In Associates (Unquoted):				
Coromandel Sugars Ltd.	100	10	0.01	0.01
(c) Other than Subsidiaries / Associates (Unquoted) at Fair values through P&L:				
Andhra Pradesh Gas Power Corp. Ltd.	58960000	10	7709.61	6804.57
Jagati Publications Private Ltd.	1111110	10	0.00	337.23
Carmel Asia Holdings Private Ltd.	190839	10	0.00	169.64
Sub total			<u>7709.61</u>	<u>7311.44</u>
(d) Fully paid Equity Shares of Companies (Quoted):				
Karur KCP Packagings Limited (Fair value thro' P&L)	996500	10	0.00	477.32
(e) Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Ltd, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Ltd, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Ltd, Sankari	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
Total - Investments in Equity:			<u>18281.69</u>	<u>21306.34</u>
2 Investments in Preference share capital (Unquoted):				
Subsidiaries:				
Industrial Chemicals & Monomers Ltd.	5000	100	0.20	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Ltd. (Refer Note No.40.5)	1000000	100	1000.00	1000.00
9% Non-Convertible non-Cumulative Redeemable Preference Shares of Trinetra Cement Ltd. (Refer Note No.40.5)	8667097	100	8667.10	8667.10
Total - Investments in Preference share capital			<u>9667.30</u>	<u>9667.30</u>
3 Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.30	1.25
Indira Vikas Patra Certificates			0.02	0.02
Total - Government & Trustee Securities			<u>1.32</u>	<u>1.27</u>

	No. of Shares/ Debentures	Face Value ₹	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
4 Investments in Debentures:				
(a) In Subsidiaries:				
Zero% Unsecured Conv. Deb. of ICL Financial Services Ltd.	48555000	100	11210.63	11210.63
Zero% Unsecured Conv. Deb. of ICL Securities Ltd.	12962540	100	12962.54	12962.54
Zero% Unsecured Conv. Deb. of ICL International Ltd.	2948000	100	2948.00	2948.00
Sub total			<u>27121.17</u>	<u>27121.17</u>
(b) In Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Ltd. (Refer Note no. 40.5(d))	3550000	100	3550.00	3550.00
Sub-total			<u>3550.00</u>	<u>3550.00</u>
Total - Investments in Debentures:			<u>30671.17</u>	<u>30671.17</u>
Total - Investments			<u>58621.48</u>	<u>61646.08</u>
Aggregate value of:				
Quoted Investments			0.00	477.32
Unquoted investments			58621.48	61168.76
			March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
NON-CURRENT ASSETS				
FINANCIAL ASSETS:				
6. LOANS				
Loans and Advances to Related Parties			22317.86	13573.52
Loans and Advances to Body Corporate			80940.65	74993.57
Housing Loan and other Loans to Employees			1014.58	1062.86
			<u>104273.09</u>	<u>89629.95</u>
7. OTHER FINANCIAL ASSETS				
Deposits			<u>4941.95</u>	<u>5792.62</u>
8. OTHER NON-CURRENT ASSETS				
Unsecured and Considered good :				
Capital Advances			<u>32026.99</u>	<u>27530.66</u>



	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
CURRENT ASSETS		
9. INVENTORIES		
Stores / Spares	17267.60	17367.39
Fuel Including coal	25177.95	29585.74
Packing Materials	1779.78	1652.02
Raw Materials	8902.41	8965.95
Work-in-Process	1128.12	902.73
Semi-finished Goods	9686.73	10733.06
Finished Goods	2181.16	3769.11
Construction and Infrastructure - in Progress	1064.48	1484.65
Stock-in-Trade	36.32	38.96
	<u>67224.55</u>	<u>74499.61</u>
10. CURRENT INVESTMENTS		
Investments in Mutual Fund (Unquoted)	<u>212.53</u>	<u>254.69</u>
11. TRADE RECEIVABLES		
Secured, considered good	0.00	0.00
Unsecured, considered good	62947.27	50888.03
Doubtful	2575.23	2094.24
	<u>65522.50</u>	<u>52982.27</u>
Less: Provision for Doubtful receivables	(2575.23)	(2094.24)
Total - Sundry Debtors, considered good	<u>62947.27</u>	<u>50888.03</u>
[Net of Security Deposit ₹ 42604.73 Lakhs (As at 31 st March 2017 ₹ 39128.40 Lakhs)]		
12. CASH AND CASH EQUIVALENTS		
Cash on Hand	158.25	80.16
Cash at Banks	669.35	473.44
Fixed Deposit with Scheduled Banks	9.14	123.93
Total Cash and Cash Equivalents	<u>836.74</u>	<u>677.53</u>
13. SHORT TERM LOANS		
Other Advances - Financial Asset	<u>4280.99</u>	<u>5130.65</u>
14. CURRENT TAX ASSETS		
Advance payment of tax (Net of provision)	<u>13386.51</u>	<u>13884.53</u>
15. OTHER CURRENT ASSETS		
Advance for goods	6474.60	4337.83
Prepaid Expenses	3982.03	3049.78
Other Advances	16615.69	17136.84
	<u>27072.32</u>	<u>24524.45</u>

16. SHARE CAPITAL

	No. of Shares	Par value per share (₹)	March 18 ₹ lakhs	No. of Shares	Par value per share (₹)	March 17 ₹ lakhs
AUTHORISED :						
Equity Shares	529808600	10	52980.86	460000000	10	46000.00
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Preference Shares	81500000	100	81500.00			
			<u>141980.86</u>			<u>53500.00</u>
ISSUED :						
Equity Shares	308152267	10	30815.23	307178723	10	30717.87
			<u>30815.23</u>			<u>30717.87</u>
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	307177340	10	30717.73	307177340	10	30717.73
Add: partly paid up shares, subscribed fully during the year	100	10	0.01	0	0	0.00
Add: Subscribed / allotted during the year	973544	10	97.44	0	0	0.00
Total issued, subscribed and fully paid up	<u>308150984</u>		<u>30815.18</u>	<u>307177340</u>		<u>30717.73</u>
Equity Shares - subscribed, but not fully paid (other than Directors)						
Opening balance	1317	10	0.10	1317	10	0.10
Less: partly paid up shares, subscribed fully during the year	100	10	0.01	0	0	0.00
Total -Equity Shares subscribed, but not fully paid	<u>1217</u>		<u>0.09</u>	<u>1317</u>		<u>0.10</u>
Sub total	<u>308152201</u>		<u>30815.27</u>	<u>307178657</u>		<u>30717.83</u>
Share suspense account (see Note below)			0.00			97.44
Total			<u>30815.27</u>			<u>30815.27</u>

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

Shareholder's name	No. of shares held	% held	Mar-18 Total face value ₹ Lakhs	No. of shares held	% held	Mar-17 Total face value ₹ Lakhs
EWS Finance & Investments Pvt Ltd	27643432	8.97	2764.34	27643432	9.00	2764.34
Prince Holdings (Madras) Private Ltd	25500000	8.28	2550.00	25500000	8.30	2550.00
Mrs. Vidya Subramanian *	19954024	6.48	1995.40	19954024	6.50	1995.40
Sri Saradha Logistics Pvt Ltd (Formerly Trishul Investments Pvt. Ltd.)	18101843	5.87	1810.18	17525976	5.71	1752.60
Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Balanced Option, Reliance Regular Savings Fund-Equity Option, Reliance Mid & Small Cap Fund, Reliance Capital Builder Fund 2 SR C, Reliance Capital Builder Fund - SR A, Reliance arbitrage Advantage Fund, Reliance small Cap Fund, Reliance Growth Fund	18030320	5.85	1803.03	21470600	6.99	2147.06
Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Pure Value Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Equity Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Small and Midcap Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Enhanced Arbitrage Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Balanced Advantage Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Infrastructure Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Equity Savings Fund & Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Emerging Leaders Fund-series4.	17283760	5.61	1728.38	2105500	0.69	210.55
ELM Park Fund Limited	15861746	5.15	1586.17	16083496	5.24	1608.35

* Shares are held in the capacity of a Trustee for the shares held by the whollyowned Subsidiaries in Trusts.

**Terms / Rights / restrictions attached to shares:**

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

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

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

During the previous year 2016-17, the Company had declared and distributed a dividend of ₹ 1.00 per share.

The Board of Directors has recommended a dividend of ₹ 0.80 per share, for the year 2017-18, which is subject to the approval of the shareholders.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹ 10/- each fully paid-up to the erstwhile eligible shareholders of Trinetra Cement Limited and Trishul Concrete Products Limited.

Shares reserved for issue under Employee Stock Option Scheme:

During the year 2006-07, the Company announced Employees Stock Option Scheme, 2006 (ESOS 2006) to its employees, which came into force on 1st December 2006. There are no shares reserved for issue under options as at March 31, 2018

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18.35 lakhs options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme will vest with the employees on 01.04.2018 and the vested options shall be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹ 10/- each fully paid-up will be allotted at a price of ₹ 50/- per share, including a premium of ₹ 40/- per share.

	March 18 ₹ Lakhs	March 17 ₹ Lakhs
17. OTHER EQUITY		
Capital Reserve	16.17	16.17
Capital Redemption Reserve	2500.00	2500.00
Securities Premium		
Opening balance	147670.92	147670.92
Add : Additions during the year	0.01	0.00
Closing balance	147670.93	147670.92
Stock Options Outstanding Reserve:		
Opening balance	0.00	0.00
Add : Additions during the year	2060.48	0.00
Closing balance	2060.48	0.00
Debenture Redemption Reserve		
Opening balance	3509.54	48.00
Closing balance	3509.54	48.00
General Reserve		
Opening balance	30000.00	24000.00
Add : Additions during the year	4000.00	6000.00
Less : Transfer to Debenture Redemption Reserve	3461.54	0.00
Closing balance	30538.46	30000.00
Deferred Income (Free Reserve)		
Opening balance	2316.34	2509.30
Less: Transfer / withdrawals	0.00	192.96
Closing balance	2316.34	2316.34
Shipping Tonnage Tax Reserve	90.00	90.00
Ind AS Transition Reserve	203586.84	203586.84
Surplus in Profit & Loss account		
Opening balance	93946.95	86856.16
Add: Profit / (Loss) after tax for the year	10691.28	16787.91
Sub total	104638.23	103644.07
Appropriations		
Dividend (10%) on Equity capital (Proposed for the year 2016-17, paid in 2017-18)	3081.53	3071.78
Dividend Distribution tax	627.32	625.34
Transfer to General Reserve	4000.00	6000.00
Transfer to / (from) Debenture redemption reserve	0.00	0.00
Sub total	7708.85	9697.12
Closing balance	96929.38	93946.95
Total - Other Equity	489218.14	480175.22
Other Comprehensive Income (Remeasurement of Defined Benefit Plans)		
Opening Balance	-547.11	0.00
Additions	629.31	-547.11
Closing Balance	82.20	-547.11



	March 18 ₹ Lakhs	March 17 ₹ Lakhs
NON-CURRENT LIABILITIES		
18. LONG-TERM BORROWINGS		
1. Secured (Refer Note No. 39)		
a. Term Loans from Banks	231585.82	189611.16
b. Debentures	9230.77	13846.15
c. Others	9600.00	0.00
2. Unsecured others	31383.70	34508.29
	<u>281800.29</u>	<u>237965.60</u>
19. LONG-TERM PROVISIONS		
Provision for Mines Refilling and others	7984.09	7984.09
Provision for unavailed leave	6280.45	8081.96
	<u>14264.54</u>	<u>16066.05</u>
20. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of timing differences on depreciation and others	71648.50	75312.81
Less: Deferred Tax Assets	6325.16	9748.53
Deferred Tax Liability (net)	<u>65323.34</u>	<u>65564.28</u>
21. OTHER LONG-TERM LIABILITIES		
Deposits	<u>2841.10</u>	<u>2806.26</u>
CURRENT LIABILITIES		
22. SHORT-TERM BORROWINGS		
Secured loans repayable on demand		
a. Cash Credit facilities from Banks	10483.29	19477.13
Unsecured loans repayable on demand		
b. Unsecured loans from Banks	5000.00	10700.00
	<u>15483.29</u>	<u>30177.13</u>
23. TRADE PAYABLES		
1. Creditors for Goods	38338.91	40877.63
2. Acceptances	29955.34	38505.38
3. Other Trade Payables	38629.12	41839.42
4. Trade deposits from Customers	10668.48	10579.78
	<u>117591.85</u>	<u>131802.21</u>
24. OTHER FINANCIAL LIABILITIES		
1. Current Maturities - Secured Loans - Banks	11878.18	16899.01
2. Current Maturities - Secured Loans - Others	400.00	0.00
3. Current Maturities - Unsecured Loans - Others	3124.57	7087.17
4. Interest accrued but not due on borrowings	933.98	1995.06
5. Creditors Capital goods	1291.97	2755.59
6. Other Liabilities	26347.59	31168.65
7. Dividend payable	79.40	83.87
8. Unpaid matured deposits and interest accrued thereon	9.47	11.59
	<u>44065.16</u>	<u>60000.94</u>

		March 18 ₹ Lakhs	March 17 ₹ Lakhs
25. SHORT-TERM PROVISIONS			
Unpaid Dividend (Provision)		17.94	17.93
26. CURRENT TAX LIABILITIES			
Provision for Income Tax (Net)		0.00	2218.26
27. OTHER CURRENT LIABILITIES			
Customer Credit Balances		11158.03	6918.76
	April to March 18	April to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs
28. REVENUE FROM OPERATIONS			
Sales including Excise Duty	518763.88		559440.80
[Excise duty included - ₹ 17328.94 Lakhs / [FY 2016-17 ₹ 69934.80 Lakhs]			
Other operating Revenues:			
Freight Earnings	1733.71		1398.34
Value of Power Generated from Wind Farms	1688.81		1799.98
Income from Thermal Power Plant	148.26		385.67
Income from Ready Mix Concrete	9286.17		10131.79
Income from Construction and Infrastructure Projects	996.82		3690.42
Trade Sales	1454.18		905.49
Revenue from Operations Including Excise Duty	534071.83		577752.49
Notes: Till 30 June 2017, Excise Duty recovered from Sale of excisable goods was included in Revenue from Operations and the Excise duty paid was included in Other Expenditure (Note no. 35). Consequent to introduction of GST (Goods and Services Tax) from 1 st July 2017, as the Excise Duty is subsumed under GST, the said income and expenditure from July 1, 2017 are net of GST and hence are not comparable.			
29. OTHER INCOME			
Dividend Income	0.00		0.00
Interest Income	846.32		607.57
Gain on Sale of Investments	375.20		0.00
Rent Recovery	31.40		26.19
Profit on Sale of Assets	37.80		440.63
Foreign Exchange translation difference	6.13		7.23
Miscellaneous Income	644.21		569.60
Total Other Income	1941.06		1651.22
30. COST OF MATERIALS CONSUMED			
Raw Material Consumed			
Opening Stock	8965.95		4670.52
Add: Purchases	66826.60		69446.48
Own Quarrying (Net) (Refer Note No.40.6)	23247.95	90074.55	24414.38
Less: Closing Stock	8902.41		8965.95
Total Raw Materials Consumed	90138.09		89565.43



	April to March 18		April to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
31. PURCHASES OF TRADED STOCK				
Trade Purchases		<u>1191.42</u>		<u>848.03</u>
32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening Stock:				
Work-in-Process	902.73		931.39	
Semi-finished Goods	10733.41		7492.62	
Finished Goods	3769.11		4553.64	
Stock-in-Trade	38.62		36.05	
Construction & Infrastructure - Projects-in-Progress	<u>1484.65</u>		<u>2090.16</u>	
		16928.52		15103.86
Closing Stock :				
Work-in-Process	1128.12		902.73	
Semi-finished Goods	9686.73		10733.41	
Finished Goods	2181.16		3769.11	
Stock-in-Trade	36.32		38.62	
Construction & Infrastructure - Projects-in-Progress	<u>1064.48</u>		<u>1484.65</u>	
		14096.81		16928.52
Total (Increase) / Decrease in stock		<u>2831.71</u>		<u>(1824.66)</u>
33. EMPLOYEE BENEFITS EXPENSE				
(a) Employees other than Directors:				
Salaries, Wages and Bonus		28154.77		25251.38
Contribution to Provident Fund		1331.01		1359.09
Gratuity		1336.84		1667.80
Superannuation		2366.10		1246.32
Employees' Provident Fund Administration Charges		73.13		86.71
Employees' State Insurance Scheme		72.50		56.37
Workmen and Staff Welfare Expenses*		6175.37		4152.86
Unavailed leave (Ref. Note 40.18)		<u>(1019.94)</u>		<u>2207.70</u>
Subtotal		<u>38489.78</u>		<u>36028.23</u>
*Includes ₹ 2060.48 Lakhs of Fringe Benefit arising on account of Employee Stock Option Scheme. Refer Note 16 under the heading Terms / Rights / Restrictions attached to Shares				
(b) Directors:				
Director's Remuneration:				
Managing Director :				
Salary	450.00		564.00	
HRA	135.00		169.20	
Contribution to Provident Fund	72.00		67.68	
Contribution to Gratuity and Superannuation funds	115.00		108.10	
Commission	0.00		400.00	
Others	<u>8.11</u>	<u>780.11</u>	<u>6.35</u>	<u>1315.33</u>

	April to March 18		April to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Whole Time Director:				
Salary	180.00		150.00	
HRA	54.00		45.00	
Contribution to Provident Fund	21.60		18.00	
Contribution to Gratuity and Superannuation funds	34.50		28.75	
Commission	150.00		200.00	
Others	0.00	440.10	0.00	441.75
Director's Remuneration-Total		1220.21		1757.08
Total Employee benefits expense (a + b)		39709.99		37785.31
34. FINANCE COSTS				
Interest expense		26395.22		25572.01
Other borrowing costs		6649.97		10316.04
Loss on Foreign currency transactions and translations		971.87		157.86
		34017.06		36045.91
35. MANUFACTURING AND OTHER OPERATING EXPENSES				
Stores Consumed		4637.69		5626.15
Power and Fuel		123887.60		105974.36
Repairs & Maintenance				
1. Building	41.02		406.56	
2. Machinery	9282.80		8705.19	
3. Others	2042.92	11366.74	2704.38	11816.13
Agency and Port Expenses		30.17		135.32
Excise Duty		16518.04		69836.06
		156440.24		193388.02
Break up of Thermal Power Cost				
	₹ Lakhs	₹ Lakhs		
	2017-18	2016-17		
Power & Fuel	29793.32	22922.97		
Stores & Spares	363.45	455.29		
Salaries & Wages	1378.19	1391.61		
Overheads	36.32	49.95		
Depreciation	4147.19	3973.76		
Total	35718.47	28793.58		
36. ADMINISTRATION AND OTHER CHARGES				
Insurance and P & I Charges		610.23		651.25
Rent		139.27		173.42
Rates and Taxes		1150.20		1002.35
Printing and Stationery		190.99		210.80
Postage, Telephones and Telegrams		364.26		413.10
Other Administration Expenses		10777.19		10296.66
Legal Fees		465.19		530.23
Directors' Sitting Fees		12.30		13.00



	April to March 18		April to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Audit Expenses:				
Audit Fees	60.00		105.75	
Cost Audit Fees	17.00		17.01	
Certifications / Others	6.10		12.85	
Tax Audit / Other Services	0.00		11.11	
Travel / out of pocket expenses	14.85	97.95	18.83	165.55
Amortisation of Deferred Revenue Expenses		0.00		0.00
Loss on sale of assets		814.54		244.90
Diminution in value of Investments (FVTPL)		79.15		0.00
Provision for Doubtful Advances		640.12		492.91
		15341.39		14194.17
37. SELLING AND DISTRIBUTION EXPENSES				
Packing Charges		21255.90		20744.40
Entry Tax		131.54		449.93
Freight outwards		109059.65		103134.19
Handling		10336.33		9995.24
Advertisement		4667.20		6064.20
Others		13171.11		16245.05
		158621.73		156633.01
38. DONATIONS				
The India Cements Educational Society		400.00		400.00
Others		115.85		659.89
		515.85		1059.89
Corporate Social Responsibility (CSR) Expenditure:				
CSR Expenditure included in Donation:				
The India Cements Educational Society	198.50		400.00	
Others	0.00		108.10	
		198.50		508.10
CSR expenditure included in administration and other charges		553.61		233.27
Total CSR expenditure incurred		752.11		741.37
CSR expenses required to be spent as per Section 135 of the Companies Act, 2013		318.62		0.00
Spent towards construction of Asset		111.09		24.32
Others		641.02		717.05

	Non Current Maturities		Current Maturities		Total		Last due date	Principal payment Frequency
	March 18	March 17	March 18	March 17	March 18	March 17		
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs		
39. SECURITY FOR SECURED BORROWINGS								
Break up of Borrowings								
(a) Debentures (Secured) :								
1 HDFC BANK - 1500 Nos Rated Unlisted								
Secured 10% Redeemable Non-Convertible								
Debentures of Face Value of INR 1000000	9230.77	13846.15	4615.40	1153.85	13846.17	15000.00	26/02/2021	Quarterly
Debentures Total	9230.77	13846.15	4615.40	1153.85	13846.17	15000.00		

		Non Current Maturities		Current Maturities		Total		Last due	Principal
		March 18	March 17	March 18	March 17	March 18	March 17	date	payment
		₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs		Frequency
(b)	Term Loans (Secured):								
	From Banks:								
1	ICICI Bank Ltd	0.00	10458.00	0.00	5228.98	0.00	15686.98	Paid	Quarterly
2	IDBI Bank Ltd	8333.34	17392.34	0.00	0.00	8333.34	17392.34	01/09/2019	Monthly
3	ICICI Bank Ltd	9475.00	20100.00	0.00	375.00	9475.00	20475.00	31/03/2021	Quarterly
4	IDBI Bank Ltd	29103.00	29703.00	600.00	297.00	29703.00	30000.00	01/10/2028	Quarterly
5	ICICI Bank Ltd	14550.02	14850.00	300.00	150.00	14850.02	15000.00	01/10/2028	Quarterly
6	State Bank Of India	19263.74	19702.00	316.71	232.00	19580.45	19934.00	01/07/2028	Quarterly
7	Andhra Bank	19264.00	19702.00	320.35	232.00	19584.35	19934.00	01/07/2028	Quarterly
8	Central Bank of India	19264.00	19702.00	337.91	232.00	19601.91	19934.00	01/07/2028	Quarterly
9	ICICI Bank Ltd	8076.87	12692.32	0.00	2307.68	8076.87	15000.00	30/09/2023	Quarterly
10	Yes Bank Ltd	18000.00	20000.00	2000.00	0.00	20000.00	20000.00	02/02/2022	Quarterly
11	Kotak Mahindra Bank Ltd	2382.00	3809.50	1428.00	1190.50	3810.00	5000.00	02/12/2019	Monthly
12	Kotak Mahindra Bank Ltd	0.00	1500.00	0.00	1500.00	0.00	3000.00	Paid	Monthly
13	HDFC Bank Ltd	0.00	0.00	0.00	2500.00	0.00	2500.00	Paid	Bullet
14	HDFC Bank Ltd	0.00	0.00	0.00	1500.00	0.00	1500.00	Paid	Bullet
15	HDFC Bank Ltd	109.89	0.00	109.92	0.00	219.81	0.00	30/03/2020	Monthly
16	Axis Bank	20000.00	0.00	0.00	0.00	20000.00	0.00	31/08/2023	Quarterly
17	Yes Bank	19800.00	0.00	200.00	0.00	20000.00	0.00	28/09/2027	Quarterly
18	HDFC Bank Ltd	9500.00	0.00	400.00	0.00	9900.00	0.00	06/11/2023	Quarterly
19	Kotak Mahindra Bank Ltd	10713.96	0.00	0.00	0.00	10713.96	0.00	04/12/2022	Monthly
20	ICICI Bank Ltd	23750.00	0.00	1250.00	0.00	25000.00	0.00	30/11/2022	Quarterly
Total Secured Loans from Banks		231585.82	189611.16	7262.89	15745.16	238848.71	205356.32		
From Others									
21	L&T Finance Co. Ltd	9600.00	0.00	400.00	0.00	10000.00	0.00	31/01/2024	Quarterly
Total Secured Loans from Others		9600.00	0.00	400.00	0.00	10000.00	0.00		
Total Secured long term borrowings		250416.59	203457.31	12278.29	16899.01	262694.88	220356.32		
UNSECURED									
From Banks									
1	HDFC Bank Ltd	0.00	0.00	5000.00	5700.00	5000.00	5700.00	20/06/2018	Monthly
2	Commercial Paper	0.00	0.00	0.00	5000.00	0.00	5000.00	Paid	
Total Unsecured Loans from Banks		0.00	0.00	5000.00	10700.00	5000.00	10700.00		
From Others									
3	Interest free Sales Tax Deferral Loans	31383.70	34508.29	3124.57	7087.17	34508.27	41595.46	31/03/2028	Yearly
Total Unsecured Loans from Others		31383.70	34508.29	3124.57	7087.17	34508.27	41595.46		
Total Unsecured Long term Borrowings		31383.70	34508.29	8124.57	17787.17	39508.27	52295.46		
SECURED									
(c)	Cash Credit Facilities and other								
	Working Capital Loans from Scheduled Banks	0.00	0.00	10483.29	19477.13	10483.29	19477.13		
Total term Liabilities Including Current Maturities		281800.29	237965.60	30886.15	54163.31	312686.44	292128.91		



SECURITY CLAUSE FOR BORROWINGS

AS ON 31-03-2018

(a) Debentures:

- Item (a) The Debentures are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

(b) Term Loans:

- Item (b) 2 is secured by way of first pari passu charge on the immovable & movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- Items (b) 3,9 & 20 are secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at vishnupuram on pari passu basis.
- Items (b) 4 to 8 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- Items (b) 10 & 17 are secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- Items (b) 11 & 19 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- Item (b) 15 is secured by way of an exclusive first charge on the movable fixed assets of all RMC Units.
- Item (b) 16 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- Items (b) 18 & 21 are secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company.
- The Working Capital Facilities (c) availed by the Company, are secured by First Paripassu Charge on the Current Assets of the Cement Business of the Company and by Second Paripassu Charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.

AS ON 31-03-2017

(a) Debentures:

- Item (a) The Debentures were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

(b) Term Loans:

- Item (b) 1 was secured by way of first charge, on pari passu basis on the entire immovable and movable fixed assets of Cement Plant and Captive power plant of Vishnupuram, Telangana.
- Items (b) 2 and 3 were secured by way of first pari passu charge on the immovable and movable fixed assets of Cement Plant and Thermal power plant of Vishnupuram, Telangana and immovable and movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- Items (b) 4 to 8 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- Item (b) 9 was secured by way of an exclusive charge on the immovable and movable fixed assets of Banswara Cement Plant of the Company.
- Item (b) 10 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- Items (b) 11 & 12 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- Items (b) 13 & 14 were secured, on exclusive first charge basis, by equitable mortgage on the land and building situated at No.9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- The Working Capital Facilities (c) availed by the Company, were secured by First Paripassu Charge on the Current Assets of the Cement business of the Company and by Second paripassu Charge on the immovable and movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
40.1 Estimated amounts of contracts for Capital Expenditure and Commitments	8684.25	4168.63
40.2 Monies for which the company is contingently Liable	19350.00	32300.00
a. Guarantees to Banks / Institutions (including guarantees given on behalf of Subsidiaries and Associates)		
b. Unpaid demands under dispute		
i) Central Excise & Service Tax	11044.67	19156.98
ii) Sales Tax and Value Added Tax	2315.66	2207.68
iii) Customs Duty	6415.38	6369.70
iv) Income Tax	5237.79	12167.55
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax Income tax and Central Excise aggregating to ₹ 2249.46 Lakhs (Previous Year ₹ 2249.46 Lakhs)		
c. Amount paid towards disputed CENVAT / Sales Tax / Income tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	740.65	761.60
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than 2 (b) & (c) mentioned above) duly contested	38698.20	28782.82
e. Other Claims against the Company not acknowledged as debts	26748.84	22659.76
f. The Competition Commission of India (CCI) imposed a penalty of ₹ 187.48 Crores on the company based on a complaint filed by the Builders Association of India alleging carteliza- tion and abuse of dominance. The Company appealed against the Order before the Compe- tition Appellate Tribunal (COMPAT) which while staying the operation of the Order, directed the Company to deposit 10% of the penalty as a condition for admitting the Appeal. Accord- ingly an amount of ₹ 18.75 Crores was deposited with the COMPAT on 17-12-2016. The matter is pending with NCLAT (formerly COMPAT). Based on Legal advise, No provision has been considered necessary in the Financial Statements.		
40.3 Note on IndAS 115: Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers', which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. Except for the disclosure requirements, the new standard will not have any material impact on the Company's financial statements. The amendment will come into force from April 01, 2018.		
40.4 As at Balance Sheet date, amounts aggregating to ₹ NIL are due to Micro, Small and Medium Enterprises and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
40.5 Note on PMLA. The Authorities have issued an attachment notice under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the Order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice. Details of the Assets are given below:		
a) 886 Sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	
b) 245.86 Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur District.	122.93	
c) 10,00,000 9% Non Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	1000.00	
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	
e) 86,67,097 9% Non convertible Non Cumulative redeemable Preference Shares in Trinetra Cement Ltd.*	8667.10	

* Notwithstanding merger of Trinetra Cement Ltd. with the Company, as per the Order of NCLT,
read with Order of High Court of Madras, to the extent of security referred above continues to be
held by the Company in Trinetra Cement Ltd.



	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
40.6 [a] Raw Materials consumed:		
Own Quarrying includes:		
(i) Salaries & Wages	2337.53	2328.62
(ii) Stores Consumed	3453.73	3456.74
(iii) Royalty	9629.54	11425.73
[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	20302.57	21709.18
40.7 Repairs and maintenance includes Stores & Spares	7575.67	6640.03
40.8 Detailed Information of goods Sold during the Report Period:		
1 CEMENT:		
Sales – Value of Cement [Gross]	517529.42	553782.43
Value of White Cement	588.62	549.00
Value of Clinker	645.84	5109.37
	<u>518763.88</u>	<u>559440.80</u>
2 Ready Mix Concrete:		
Sales – Value of RMC	9286.17	10131.79
40.9 Expenditure in Foreign Currency:		
Consultancy Fee	174.64	146.72
Travel Expenses and Others	451.77	448.48
40.10 Details of Raw Materials consumed:		
Quantity in Tonnes:-		
Limestone	10872662	11224598
Gypsum	995269	890938
Others	3056975	3631350
Value:-		
Limestone	37985.13	38221.27
Gypsum	11294.08	10414.61
Others	34683.44	35087.84
Freight on Inter Unit Transfer of Clinker	6175.44	5841.71
Total	<u>90138.09</u>	<u>89565.43</u>
40.11 Auditors Remuneration:		
(a) Statutory Auditors:		
Audit fees	60.00	105.75
Tax Audit fees	0.00	11.11
Fees for Other Services	6.10	12.85
Expenses reimbursed	14.32	18.21
(b) Cost Auditors:		
Audit Fees	17.00	17.15
Fees for Other Services	0.94	0.35
Expenses reimbursed	0.53	0.62
40.12 Earnings Per Share		
Profit / (Loss) for the year	10061.97	17335.02
Other Comprehensive Income for the year	629.31	(547.11)
Total Comprehensive Income for the year	10691.28	16787.91
Weighted average no. of ordinary shares for Basic & Diluted EPS	308151768	308153140
Basic & Diluted Earning per Ordinary Share on Profit and Loss	3.27	5.63
Basic & Diluted Earning per Ordinary Share on Other Comprehensive Income	0.20	(0.18)
Basic & Diluted Earning per Ordinary Share on Total Comprehensive Income	3.47	5.45
Equity shares issuable pursuant to ESOS that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share as they are antidilutive for the period presented.		

March 2018
₹ Lakhs

March 2017
₹ Lakhs

40.13 Related Party Disclosures:

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

(i) Subsidiary Companies

	% of Share Holding & Voting power	
Industrial Chemicals and Monomers Limited, India	98.59%	98.59%
ICL Financial Services Limited, India	100.00%	100.00%
ICL Securities Limited, India	100.00%	100.00%
ICL International Limited, India	100.00%	100.00%
Coromandel Electric Company Limited (CECL), India*	50.71%	58.57%
India Cements Infrastructures Limited, India	100.00%	100.00%
Coromandel Travels Limited (CTL), India	98.50%	98.50%
Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
Raasi Minerals Pte. Ltd., Singapore (Control obtained during March 18)	100.00%	0.00%
PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
PT Adcoal Energindo, Indonesia (Control obtained during March 18)	100.00%	0.00%
PT. Mitra Setia Tanah Bumbu, Indonesia (Control obtained during March 18)	90.00%	0.00%

* changes in ownership not resulting in loss of control

(ii) Associate Companies:

Raasi Cement Limited, India	28.94%	28.94%
Coromandel Sugars Limited, India	49.99%	49.99%
India Cements Capital Limited, India	47.91%	47.91%

(iii) Post employment benefit plan trust

India Cements Gratuity Fund
The India Cements PF Employees Provident Fund, Chilamkur
The India Cements PF Employees Provident Fund, Yerraguntla

(iv) Key Managerial Personnel [KMP] as defined under Ind AS 24:

Sri N.Srinivasan - Vice Chairman & Managing Director
Smt. Rupa Gurunath - Whole Time Director
Smt. Chitra Srinivasan - Director
Sri Rabinarayan Panda / Sri Suneel Babu Gollapalli - IDBI Nominee - Director
Sri M.R.Kumar - LIC Nominee - Director
Sri R.K.Das - Director
Sri N.Srinivasan [F&R] - Director
Sri N.R.Krishnan - Director
Sri Arun Kumar Datta - Director
Sri V.Manickam - Director
Sri Subramanian PL - Director
Sri S.Balasubramanian Adityan - Director
Sri Ranganathan V - Director
Sri Balakrishnan K - Director



	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
A. Transactions with Subsidiaries and Associate Companies (excluding reimbursements) during the year:		
Sale of Goods		
India Cements Infrastructures Limited	70.40	46.94
Coromandel Sugars Limited	245.60	5.94
	<u>316.00</u>	<u>52.88</u>
Purchase of Goods		
Coromandel Sugars Limited	5.20	0.00
PT.Coromandel Minerals Resources	5389.17	0.00
ICL International Limited	4.78	5.73
PT Mitra Setia Tanah Bumbu (Transaction entered before entity became a related party)	2713.44	0.00
	<u>8112.59</u>	<u>5.73</u>
Sale of Land:		
India Cements Infrastructures Ltd.	288.92	0.00
Transfer of Shares in Coromandel Electric Co. Ltd.		
ICL Financial Services Ltd.	2940.00	0.00
Revenue sharing receipt		
Coromandel Electric Company Limited	1829.47	0.00
Receiving of Services		
Coromandel Electric Company Limited	938.68	1281.24
Coromandel Travels Limited	1349.18	1238.89
ICL International Limited	150.18	142.01
India Cements Capital Limited	325.76	259.11
India Cements Capital Limited - (Travels Division - Coromandel Travels)	0.00	3.95
	<u>2763.80</u>	<u>2925.20</u>
Interest on Advances		
India Cements Capital Limited	32.15	214.56
India Cements Infrastructures Limited	778.46	370.77
Coromandel Sugars Limited	527.96	86.11
	<u>1338.57</u>	<u>671.44</u>
Remuneration to KMP		
Sri N.Srinivasan - Vice Chairman & Managing Director	780.11	1315.33
Smt.Rupa Gurunath - Whole Time Director	440.10	441.75
	<u>1220.21</u>	<u>1757.08</u>

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
PARTICULARS		
Short Term benefits	977.11	1534.55
Post Employment benefits	243.10	222.53
TOTAL	1220.21	1757.08
Sitting Fee paid to Directors:		
IDBI Nominee - Sri Rabinarayan Panda / Sri Suneel Babu Gollapalli	1.00	1.00
LIC Nominee - Sri M.R.Kumar	0.60	0.40
Sri R.K.Das	0.00	0.30
Sri N.Srinivasan [F& R]	3.20	2.90
Sri N.R.Krishnan	1.20	1.70
Sri Arun Kumar Datta	1.20	1.80
Smt. Chitra Srinivasan	1.00	1.00
Sri V.Manickam	1.10	1.10
Sri Subramanian PL	0.00	0.20
Sri S Balasubramanian Adityan	1.50	1.40
Sri Ranganathan V	0.70	0.80
Sri Balakrishnan K	0.80	0.40
	12.30	13.00
Dividends paid to KMP		
Sri N.Srinivasan – Vice Chairman & Managing Director	6.34	6.34
Smt.Rupa Gurunath - Whole Time Director	0.36	0.36
Smt.Chitra Srinivasan - Director	0.79	0.79
	7.49	7.49
Contributions to Post employment benefit plan trust:		
India Cements Gratuity Fund	867.37	1830.41
The India Cements Employees Provident Fund, Chilamkur	66.96	63.67
The India Cements Employees Provident Fund, Yerraguntla	39.56	37.62
	973.89	1931.70
B. (i) Outstanding Balances as at the year end		
1. Loans and Advances		
ICL Securities Limited *	(2116.78)	(1996.38)
ICL Financial Services Limited *	5446.29	3634.99
India Cements Infrastructures Limited	9883.41	4610.35
Coromandel Sugars Limited	5889.53	5206.14
India Cements Capital Limited	367.25	338.82
PT. Coromandel Minerals Resources Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited Singapore (Adv. for Equity)	1049.43	1049.43
2. Deposit		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1539.68	1508.08
	22317.86	14610.48
3. Receivables / Payables:		
ICL International Limited	480.00	361.63
Coromandel Electric Company Limited	(2883.78)	(2449.16)
Coromandel Travels Limited	3004.01	1208.25
	600.24	(879.28)
4. Outstanding balances in Post employment benefit plan trust:		
India Cements Gratuity Fund	(6755.74)	(6654.12)
The India Cements Employees Provident Fund, Chilamkur	(24.93)	(24.94)
The India Cements Employees Provident Fund, Yerraguntla	(13.24)	(13.25)



	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
(ii) Maximum balance outstanding during the year:		
ICL Securities Limited *	(2116.78)	(1996.38)
ICL Financial Services Limited *	5446.29	5630.79
India Cements Infrastructures Limited	9883.41	4798.48
Coromandel Sugars Limited	7551.52	5206.14
India Cements Capital Limited	367.25	338.82
PT. Coromandel Minerals Resources Indonesia **	259.04	259.04
Coromandel Minerals Pte. Limited Singapore	1049.43	1049.43
(iii) Interest Rate:		
India Cements Infrastructures Limited	9%	9%
Coromandel Sugars Limited	9%	9%
India Cements Capital Limited	9%	9%
* Loans **Advances		

Notes:-

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

C. Guarantee / Securities given to Group Companies

1. Guarantees issued (amount represents loan outstanding as on Balance Sheet date)

Coromandel Sugars Limited	15000.00	19300.00
Coromandel Travels Limited	4350.00	9000.00
India Cements Infrastructures Limited	Nil	4000.00

40.14 Leases:

Operating Lease: Company as Lessee

The Company has entered into a Lease Agreement to get certain equipments (heavy earth moving equipment, pollution control equipment and locomotives) on Operating Lease basis for a tenor of 3 years, with lease rentals payable at monthly interval.

Lease Rentals Charged during the year	784.37	59.17
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Future Minimum lease payments under Non Cancellable Leases

Not later than one year	971.05	197.34
Later than One year and not later than 3 Years	937.35	328.90
Later than 3 Years	Nil	Nil

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
40.15 Disclosure pursuant to IndAS-11 - "Construction Contracts"		
Amount of contract revenue recognised as revenue during the period	996.82	3690.42
Details regarding Contracts in progress:		
Aggregate amount of costs incurred & recognised profits (less recognised Losses)	6672.80	6104.71
Amount of customer advances outstanding for contracts in progress	537.41	585.26
Retention amount due from customers for contracts in progress	495.31	393.18
Gross amount due from customers for contract works as an asset	1064.48	1136.30
Gross amount due to customers for contract works as a liability	0.00	(142.67)
40.16 Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	2094.24	1971.08
(b) Additional Provision made during the year	509.80	123.16
(c) Provision reversed / utilised during the year	28.81	0.00
(d) Closing Balance	2575.23	2094.24
(ii) Mines Refilling & Others:		
(a) Opening Balance	7984.09	9500.00
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	1515.91
(d) Closing Balance	7984.09	7984.09
(iii) Leave balances:		
(a) Opening Balance	8081.96	6656.06
(b) Additional Provision made during the year	0.00	1425.90
(c) Provision reversed / utilised during the year	1707.33	0.00
(d) Closing Balance	6374.63	8081.96
(iv) Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2018: ₹ 0.80 per share (March 31, 2017: ₹ 1/- share for ₹ 3081.52 Lakhs declared and paid)	2465.22	3081.52
Dividend Distribution Tax on Final dividend	506.73	627.33
Total Dividend	2971.95	3708.85
Proposed Dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.		
(v) Segment Reporting:		
The Principal business of the Company is of manufacturing and sale of Cement and Cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS 108, ie, Cement and Cement related products.		
(vi) Effective Rate of Tax - Reconciliation		
Profit Before Tax & Other Comprehensive Income Before Tax	12573.66	25165.68
Tax @ Marginal Rate (%)	34.61	34.61
Tax Effects of Timing and Permanent Differences (%)	-19.64	-1.32
Tax Expense as per Books (%)	14.97	33.29



		March 2018	March 2017
		₹ Lakhs	₹ Lakhs
40.17	i) Financial Risk Management Objectives and Policies:		
	The Company's principal financial liabilities other than derivatives comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.		
	The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into hedge foreign currency risk exposure.		
	A. Capital Management		
	Long Term Debt	281800.36	237965.60
	Less Cash Equivalent	836.74	677.53
	Net Debt	280963.62	237288.07
	Total Equity	520033.41	510990.49
	Net Debt to Equity Ratio	0.54	0.46
	B. Interest Rate Risk		
	Sensitivity Analysis		
	An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:		
	Long Term interest bearing Borrowing	241185.86	189611.15
	Interest incidence on above	24226.67	20668.00
	Average Interest Rate	10.04%	10.90%
	Impact of Increase in interest by 100 basis points	(2411.86)	(1895.73)
	Impact of Decrease in interest by 100 basis points	2411.86	1896.49
	C. Company's Foreign Currency Exposure		
	Hedged Foreign Currency		
	External Commercial Borrowing - NIL	0.00	15687.00
	[Previous Year USD 40 Million @ ₹ 52.29 per USD]		
	Trade Payable - USD 12.86 Million @ ₹ 64.58 Per USD	8303.69	11677.86
	[Previous Year USD 17.49 Million @ ₹ 66.77 per USD]		
	Unhedged Foreign Currency:		
	Trade Payable -	5656.38	3411.19
	Trade Payable - USD 8.67 Million @ ₹ 65.24 per USD		
	[Previous Year USD 5.15 Million @ ₹ 66.21 per USD]		
	Trade Receivable - USD 1.49 Million @ ₹ 65.18 per USD		
	[Previous Year USD 2.64 Million @ 66.71 Per USD]	971.78	1759.94
	Sensitivity Analysis:		
	Foreign Currency Sensitivity on Unhedged Exposure:		
	₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	71.87	25.14
	Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
	D. Liquidity Risk:		
	Borrowings - Variable Interest Rate		
	After 1 year but < = 5 Years	158473.62	109444.87
	After 5 Years	82712.24	80166.34
	Less than 1Year	12662.89	15745.18
		253848.75	205356.39

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
Borrowings - Fixed Interest Rate		
More than 5Years	9230.80	13846.20
1 to 5Years	4615.40	11853.85
Less than 1Year	0.00	0.00
	<u>13846.20</u>	<u>25700.05</u>
Borrowings - Zero Interest Rate		
More than 5Years	23891.01	22722.34
1 to 5Years	7492.69	11785.95
Less than 1Year	3124.57	7087.17
	<u>34508.27</u>	<u>41595.46</u>

II) Disclosure of Fair Value Measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category:

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	₹ Lakhs Fair Value
As at 31-03-2018					
Financial Assets					
Other Investments (Other than Subsidiaries & Associates)	3.60	7709.61	0.00	7713.21	7713.21
Loans and Advances	108554.08	0.00	0.00	108554.08	108554.08
Trade Receivables	62947.27	0.00	0.00	62947.27	62947.27
Cash and bank balances	836.74	0.00	0.00	836.74	836.74
Other Financial Assets	4941.95	0.00	0.00	4941.95	4941.95
Financial Liabilities					
Borrowings	297283.58	0.00	0.00	297283.58	297283.58
Trade Payables	117591.85	0.00	0.00	117591.85	117591.85
Other Financial Liabilities	44065.16	0.00	0.00	44065.16	44065.16
As at 31-03-2017					
Financial Assets					
Other Investments (Other than Subsidiaries & Associates)	3.55	7788.75	0.00	7792.30	7792.30
Loans and Advances	94760.60	0.00	0.00	94760.60	94760.60
Trade Receivables	50888.03	0.00	0.00	50888.03	50888.03
Cash and bank balances	677.53	0.00	0.00	677.53	677.53
Other Financial Assets	5792.62	0.00	0.00	5792.62	5792.62
Financial Liabilities					
Borrowings	268142.73	0.00	0.00	268142.73	268142.73
Trade Payables	131802.21	0.00	0.00	131802.21	131802.21
Other Financial Liabilities	60000.94	0.00	0.00	60000.94	60000.94



Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1 ₹ in lakhs	Level 2 ₹ in lakhs	Level 3 ₹ in lakhs
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2018	0.00	0.00	0
As at 31-03-2017	477.32	0.00	0
Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2018	0.00	7709.61	0
As at 31-03-2017	0.00	7311.43	0

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Market Approach	Based on information provided and considering the availability of information in the public domain.

40.18 (a) 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 employees at different grades and provision has been made in accordance with IndAS19 (Accounting Standard 15). The total amount of provision available for the unavailed leave balances as at 31st March, 2018 is ₹ 6374.63 Lakhs (as at 31st March, 2017: ₹ 8109.80 Lakhs). Liability has been created based on actuarial valuation done during the year, with the discount rate of 7.50%. Actuarial Valuation differences included in Other Comprehensive Income ₹ 96.86 Lakhs.

Pursuant to a change in the compensation policy to Managerial Grade employees, the Company has revised the policy on encashment of accumulated leave with effect from 01-01-2018. This has resulted in reduction of provision for unavailed leave balance as at 31-03-2018 and also resulted in lower expenditure on manpower costs during the year.

(b) Defined Contribution Plan:

Particulars	2017-18 ₹ Lakhs	2016-17 ₹ Lakhs
Employer's Contribution to Provident Fund	1497.74	1531.48

(c) Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(i) Contribution to Pension Funds:

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

(ii) Gratuity:

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Pension ₹ in lakhs	Gratuity (Funded) ₹ in lakhs	Pension ₹ in lakhs	Gratuity (Funded) ₹ in lakhs
(i) Change in defined benefit obligation				
Balanace at the beginning of the year	6321.12	7271.16	5636.13	6129.95
Interest Cost	442.48	446.19	436.80	440.67
Actuarial (gains) losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	(699.78)	(154.71)	198.09	226.56
- Change in Demographic Assumptions	—	—	—	—
- Experience Changes	323.68	(334.70)	(217.00)	(68.69)
Benefits Paid	—	—	—	(3.34)
Balance at the end of the year	6387.49	7522.85	6321.12	7271.16
(ii) Net asset / (liability) recognised in the Balance sheet				
Present value of Defined Benefit Obligation	6387.49	7522.85	6321.12	7271.16
Fair Value of Plan Assets	—	—	—	—
Net asset / (liability) in the Balance sheet	(6387.49)	(6738.85)	(6321.12)	(7271.16)
(iii) Expenses recognised in the Statement of Profit and loss				
Current Service Cost	—	295.91	267.10	246.00
Past Service Cost	—	—	—	—
Interest Cost	442.48	446.19	436.80	440.67
Benefits paid	—	—	—	(3.34)
Expected Return on Plan Assets	—	—	—	—
Total expense	442.48	742.10	703.90	683.34
Less: Transferred to Pre-operative Expenses	—	—	—	—
Amount charged to the statement of Profit and loss	442.48	742.10	703.90	683.34
(iv) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	(699.78)	(154.71)	198.09	226.56
Changes in Demographic Assumptions	—	—	—	—
Experience Adjustments	323.68	(334.70)	(217.00)	(68.69)
Actual return on Plan assets less interest on plan assets	—	—	—	—
Amount recognised in Other Comprehensive Income (OCI):	(376.10)	(489.41)	(18.91)	157.87



Particulars	As at March 31, 2018		As at March 31, 2017	
	Pension ₹ in lakhs	Gratuity (Funded) ₹ in lakhs	Pension ₹ in lakhs	Gratuity (Funded) ₹ in lakhs
(v) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	6800.78	6438.54	6187.53	6229.21
0.5% decrease in discount rate	7087.28	6740.33	6461.13	6526.65
0.5% increase in salary escalation rate	6387.49	6745.29	6465.27	6514.54
0.5% decrease in salary escalation rate	6387.49	6432.75	6182.60	6238.09
(vi) Actuarial assumptions:				
Discount Rate (p.a.)	7.50%	7.50%	7.00%	7.00%
Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
Turnover Rate				
Mortality tables	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Salary Escalation Rate (p.a.)	2.00%	2.00%	2.00%	2.00%
Retirement age: "for eligible employees"	60 years	60 years	60 years	60 years
(vii) Weighted average duration of defined benefit obligation	12.50	10.16	13.69	9.49
Expected Total Benefit Payments				
a Year 1	1571.41	734.64	1238.80	706.06
b Year 2	605.78	819.64	899.89	790.07
c Year 3	1258.16	980.42	741.20	744.53
d Year 4	1045.02	736.76	915.82	813.21
e Year 5	542.15	671.30	798.03	621.76
f Next 5 Years	1828.07	2063.41	1992.92	2049.78

40.19 Note on Waste Heat Recovery Project:

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

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

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S

M. KRISHNA CHAITANYA
Partner
Membership No. 231282

Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025

CHELLA K. SRINIVASAN
Partner
Membership No. 023305

N.SRINIVASAN
Vice Chairman &
Managing Director

R.SRINIVASAN
Executive President
(Finance & Accounts)

RUPA GURUNATH
Wholetime Director

S.SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
M.R.KUMAR
V.RANGANATHAN

S.BALASUBRAMANIAN ADITYAN

K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

Directors

K.S. RAO & CO.,
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7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai - 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
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Mylapore,
Chennai - 600 004

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of The India Cements Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of The India Cements Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and its associates (the holding company, its subsidiaries and its associates collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and 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 Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective standalone Ind AS 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 Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

We conducted our audit of the consolidated Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on standalone or consolidated financial statements, as applicable, and on the other financial information of the subsidiaries and associates, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group, as at 31 March 2018, and their consolidated financial performance (including other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to

- a. Note no.40.2 of the Consolidated Ind AS Financial Statements relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal seeking for setting aside of the order passed by CCI. Consequent to reconstitution of Tribunals by the government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT has completed its hearing on the matter and order is awaited. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.
- b. Note no.40.5 to the Consolidated Ind As Financial Statements, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to ₹ 120.34 Crores have been attached vide provisional attachment Order dated 25 February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560- 562
Anna Salai,
Chennai - 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai - 600 004

Other Matters

- a. We did not audit the financial statements of thirteen subsidiaries, whose financial statements reflect total assets of ₹ 1,13,469.20 Lakhs and net assets of ₹ 25,950.22 Lakhs as at March 31, 2018, total revenues of ₹ 26,008.73 Lakhs and net cash flows amounting to ₹ 1,523.75 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. In respect of the financial information pertaining to the four associates considered in the consolidated Ind AS financial statements for the year ended 31 March 2018, whose financial statements reflect the Group's share of profits aggregating to ₹ 28.08 Lakhs for the year then ended on 31 March 2018 are not audited by us. These financial statements of the aforesaid associates are unaudited and have been furnished to us by the management of the holding company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the aforesaid associates are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the holding company, these financial statements are not material to the Group.
- c. The comparative consolidated financial information of the Company for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards, included in these Consolidated Ind AS financial statements are based on the previously published Consolidated Ind AS financial statements have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated May 27, 2017 expressed an unmodified opinion
- d. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, based on our audit and on the consideration of reports of other auditors on separate Ind AS financial statements, and the other financial information of subsidiaries and associates as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of changes in equity 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 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 Holding company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' report of the Holding company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the holding company's/ subsidiary companies incorporated in India, internal financial controls over financial reporting and as regards the associate companies where consolidation is based on financial statements prepared by management we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate Ind AS financial statements, as also the other financial information of the subsidiaries, associates noted in the 'Other Matters' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40.2 & 40.5 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.

For K.S. RAO & Co.,
Chartered Accountants
Firm Registration No: 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Registration No. 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

Place : Chennai
Date : 25th May, 2018

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Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of The India Cements Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries, associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 to 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 31 March 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. As regards the associate companies where consolidation is based on financial statements prepared by management we express our inability to comment on the adequacy and operating effectiveness of internal financial controls over financial reporting.

Other matter

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

For K.S. RAO & Co.,
Chartered Accountants
Firm Registration No: 003109S
M. KRISHNA CHAITHANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP.,
Chartered Accountants
Firm Registration No. 004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

Place : Chennai
Date : 25th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

		Figures as at the end of Current reporting period 31 st March 2018		Figures as at the end of Previous reporting period 31 st March 2017	
ASSETS:	Note No.	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1. Non-Current Assets :					
Property, Plant and Equipment	4		701762.53		721291.73
Capital Work in Progress	4		17572.62		13425.46
Investment Property			-		-
Goodwill	4		10220.52		2289.91
Other Intangible assets			2664.44		2404.42
Intangible Assets under development			-		-
Financial Assets :					
i. Investments	5	35627.68		35531.75	
ii. Trade Receivables		-		-	
iii. Loans	6	95527.10		90959.76	
iv. Other financial assets	7	5037.95	136192.73	5884.19	132375.70
Other Non- Current Assets	8		32519.46		28361.41
Total Non -Current Assets			900932.30		900148.63
2. Current Assets :					
Inventories	9		69465.31		77362.85
Financial Assets :					
i. Investments	10	212.53		254.69	
ii. Trade Receivables	11	64534.01		52301.93	
iii. Cash and Cash Equivalents	12	5354.33		3798.27	
iv. Loans	13	3799.80		6630.65	
v. Other financial assets		-	73900.67	-	62985.54
Current Tax Assets (Net)	14		13446.40		13954.75
Other Current Assets	15		40006.91		40519.72
Total Current Assets			196819.29		194822.86
TOTAL ASSETS			1097751.59		1094971.49
EQUITY AND LIABILITIES:					
1. Equity:					
(a) Equity Share Capital	16		30815.27		30815.27
(b) Other Equity	17		496092.55		486675.03
Non Controlling Interest			3997.19		3557.77
Total Equity			530905.01		521048.07
2. Liabilities:					
Non Current Liabilities :					
Financial Liabilities					
i. Borrowings	18	289915.29		245148.93	
ii. Trade Payables		-		-	
iii. Other financial liabilities		-	289915.29	-	245148.93
Provisions	19		14280.16		16078.92
Deferred tax liabilities (Net)	20		65754.84		66273.46
Other non-current liabilities	21		3341.56		2806.26
Total Non Current Liabilities			373291.85		330307.57
3. Current Liabilities :					
Financial Liabilities					
i. Borrowings	22	15598.05		35955.05	
ii. Trade Payables	23	118648.20		131704.88	
iii. Other financial liabilities	24	47953.30	182199.55	65974.71	233634.64
Provisions	25		17.94		17.93
Current tax liabilities (Net)	26		82.12		2491.78
Other current liabilities	27		11255.12		7471.50
Total Current Liabilities			193554.73		243615.85
TOTAL EQUITY AND LIABILITIES			1097751.59		1094971.49

See accompanying Notes to the Financial Statements

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025
CHELLA K. SRINIVASAN
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Membership No. 023305

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

RUPA GURUNATH
Wholetime Director
S.SRIDHARAN
Company Secretary

CHITRA SRINIVASAN
M.R.KUMAR
V.RANGANATHAN
S.BALASUBRAMANIAN ADITYAN

K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

Directors

Place : Chennai
Date : 25th May, 2018

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

	Note No.	Figures for the Current reporting period		Figures for the Previous reporting period	
		April-2017 - March-2018		April-2016 - March-2017	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
INCOME:					
Revenue from Operations	28		543226.84		586086.85
Other Income	29		2450.43		1928.90
Total Revenue			<u>545677.27</u>		<u>588015.75</u>
EXPENSES:					
Cost of materials consumed	30		94066.60		93111.52
Purchases of stock-in-trade	31		1191.42		848.03
Changes in inventories of finished goods, stock-in-trade, work-in-progress	32		2835.96		(1812.44)
Employee benefits expense	33		40623.15		38212.91
Finance costs	34		36475.73		37996.76
Depreciation and Amortisation Expense	4		27900.30		27601.12
Other expenses:					
Manufacturing and other Operating Expenses	35	159027.11		194480.23	
Administration and Other Charges	36	15583.40		14778.08	
Selling and Distribution Expenses	37	158483.59		156544.80	
Donations	38	515.85	333609.95	1100.05	366903.16
Total Expenses			<u>536703.11</u>		<u>562861.06</u>
Profit / (Loss) before extraordinary items and tax			8974.16		25154.69
Exceptional Items			0.00		0.00
Profit / (Loss) before tax			<u>8974.16</u>		<u>25154.69</u>
Tax expense					
Current Tax		2442.78		5743.23	
Less : MAT Credit Entitlement		(1.75)		(4975.03)	
Deferred Tax		(516.86)	1924.17	8631.98	9400.18
Profit / (Loss) for the year from Continuing Operations			<u>7049.99</u>		<u>15754.51</u>
Profit / (Loss) from discontinued Operations			0.00		0.00
Tax Expense of Discontinued Operations			0.00		0.00
Profit / (Loss) from discontinued Operations after tax			<u>0.00</u>		<u>0.00</u>
Profit / (Loss) for the year			<u>7049.99</u>		<u>15754.51</u>
Proportionate Profit / [Loss] of Associate Companies					
Share of Profit of Associates			(109.97)		100.70
Minority Interest			(433.89)		(752.53)
Other Comprehensive Income					
Items that will not be classified into Profit or Loss		760.52		914.97	
Income tax relating to Items that will not be classified into Profit or Loss		(333.06)		289.55	
Items that will be classified into Profit or Loss		0.00		0.00	
Income tax relating to Items that will be classified into Profit or Loss		0.00		0.00	
Other Comprehensive Income for the year- Total			<u>427.46</u>		<u>1204.52</u>
Proportionate Profit / [Loss] of Associate Companies in Other comprehensive Income					
Share of Profit of Associates			138.05		0.00
Minority Interest			0.00		0.00
Total Comprehensive Income for the year (Comprising Profit / (Loss) and Other Comprehensive Income)			<u>7071.64</u>		<u>16307.20</u>
Earnings per Share for continuing operations: (face value of ₹ 10/- per equity share):	40.12				
Basic (₹)			2.29		5.29
Diluted (₹)			2.29		5.29
Earnings per Share for discontinued operations : (face value of ₹ 10/- per equity share):					
Basic (₹)			0.00		0.00
Diluted (₹)			0.00		0.00
Earnings per Share for continuing & discontinued operations : (face value of ₹ 10/- per equity share):					
Basic (₹)			2.29		5.29
Diluted (₹)			2.29		5.29

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S

M. KRISHNA CHAITANYA
Partner
Membership No. 231282

Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025

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N.SRINIVASAN

Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

A. EQUITY SHARE CAPITAL (Refer Note No. 16)

(₹ in Lakhs)

Balance as at March 31, 2016	30815.27
Changes in Equity share Capital during the year	0.00
Balance as at March 31, 2017	30815.27
Changes in Equity share Capital during the year	0.00
Balance as at March 31, 2018	30815.27

B. OTHER EQUITY (Refer Note No 17)

(₹ in Lakhs)

	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	Stock Options Outstanding Reserve	Instruments entirely Equity in nature (Compulsorily Convertible Debentures)	Deferred Income (Free Reserve)	Shipping Tonnage Tax Reserve	Ind AS Transition Reserve	General Reserve	Surplus in Profit and Loss	Other Comprehensive income	Total
Balance as at March 31, 2016	16.17	3452.03	147670.92	48.00	0.00	0.00	2509.30	90.00	233459.26	24593.64	62591.76	-222.63	474208.45
Add: Profit for the year											15102.68		15102.68
Add: Remeasurement of defined benefit Plans transferred to OCI												-547.11	-547.11
Add: Gain from translating the financial statements of a foreign operation												1751.63	1751.63
Add/-Less: Transfers to General Reserve										6350.00	-6204.99		145.01
Add/-Less: Transfers							-192.96		-150.08	-145.01			-488.05
Less: Dividends											-3497.58		-3497.58
Balance as at March 31, 2017	16.17	3452.03	147670.92	48.00	0.00	0.00	2316.34	90.00	233309.18	30798.63	67991.87	981.89	486675.03
Add: Profit for the year											6644.18		6644.18
Add: Remeasurement of defined benefit Plans transferred to OCI												427.46	427.46
Add: Additions during the year			0.01	0.00	2060.48	3794.70				0.00	0.00		5855.19
Add/-Less: Transfers to Debenture Redemption Reserve				3461.54						-3461.54			0.00
Add/-Less: Transfers to General Reserve										4087.03	-4087.03		0.00
Less: Dividends											-3509.31		-3509.31
Balance as at March 31, 2018	16.17	3452.03	147670.93	3509.54	2060.48	3794.70	2316.34	90.00	233309.18	31424.12	67039.71	1409.35	496092.55

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S

M. KRISHNA CHAITANYA
Partner
Membership No. 231282

Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025

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V. MANICKAM
N.SRINIVASAN

Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	April 2017 to March 2018		April 2016 to March 2017	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities:				
Net profit/(loss) before tax & extra-ordinary items		8974.16		25154.69
Other Comprehensive Income		760.52		1204.52
Net profit/(loss) before tax		9734.68		26359.21
Adjusted for :				
Depreciation	27900.30		27601.12	
Provision for Doubtful Debts & Advances	642.23		493.26	
Foreign Exchange	6.13		7.23	
Profit / Loss on sale of Investments	-139.04		0.00	
Profit / Loss on sale of Assets	776.74		-193.53	
Interest Expense	35101.01		37827.93	
Interest Income	-1347.04		-866.83	
Dividend Income	0.00		0.00	
Perquisite value of Employees' stock options	0.00		0.00	
Deferred revenue expenditure / income	0.00	62940.33	0.00	64869.18
Operating profit before Working Capital changes		72675.01		91228.39
Trade and other receivables	-9077.32		-15023.58	
Inventories	7897.54		-14722.02	
Trade payables	-10487.23	-11667.01	22322.61	-7422.99
Cash generated from operations		61008.00		83805.40
Direct Taxes	-4677.16	-4677.16	-7287.43	-7287.43
Cash flow before extra-ordinary items		56330.84		76517.97
Net cash from operating activities	(A)	56330.84		76517.97
B. Cash flow from Investing activities:				
Purchase of Fixed Assets		-20287.88		-7969.53
Sale of Fixed Assets		772.91		0.00
Sale of Investments		-7817.26		54.42
Purchase of Investments		0.00		0.00
Interest received		1347.04		866.83
Dividend received		0.00		0.00
Refund by / advances to subsidiaries, Associates and others		-5336.15		-8741.58
Net cash from Investing activities	(B)	-31321.34		-15789.86

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	April 2017 to March 2018		April 2016 to March 2017	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. Cash flow from financing activities :				
Proceeds from issue of share capital		0.00		0.00
Dividend paid		-3513.77		-3501.47
Proceeds from long term borrowings		98172.28		173699.84
Repayment of borrowings		-81923.18		-193397.02
Interest paid (net)		-36188.77		-37303.22
Net cash from financing activities	(C)	-23453.44		-60501.87
Increase / (Decrease) in cash and cash equivalent	(A+B+C)	1556.06		226.24
Cash and cash equivalent at the beginning of the year		3798.27		3572.03
Cash and cash equivalent at the close of the year		5354.33		3798.27

As per our report of 25th May 2018

For K.S. RAO & CO., Chartered Accountants Firm Regn. No:003109S	For S. VISWANATHAN LLP Chartered Accountants Firm Regn. No:004770S/S200025	N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholetime Director	CHITRA SRINIVASAN M.R.KUMAR V.RANGANATHAN S.BALASUBRAMANIAN	K.BALAKRISHNAN V. MANICKAM N.SRINIVASAN ADITYAN
M. KRISHNA CHAITANYA Partner Membership No. 231282	CHELLA K. SRINIVASAN Partner Membership No. 023305	R.SRINIVASAN Executive President (Finance & Accounts)	S.SRIDHARAN Company Secretary		Directors
Place : Chennai Date : 25 th May, 2018					

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES FOR THE YEAR 2017-18

Name of the Entity in the Group	Net Assets, ie Total Assets minus Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Compre- hensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
The India Cements Ltd	97.95	520033.41	151.44	10061.97	147.22	629.31	151.19	10691.28
Indian Subsidiaries								
1. Industrial Chemicals and Monomers Limited	2.65	14094.81	-0.41	(27.38)	0.00	0	-0.39	(27.38)
2. ICL Financial Services Limited	-0.22	(1177.03)	-4.73	(314.14)	0.00	0	-4.44	(314.14)
3. ICL Securities Limited	0.34	1818.06	-0.68	(44.99)	0.00	0	-0.64	(44.99)
4. ICL International Limited	-0.59	(3124.75)	-1.45	(96.34)	0.00	0	-1.36	(96.34)
5. Coromandel Electric Co. Ltd	2.42	12842.56	6.41	425.80	-0.40	(1.69)	6.00	424.11
6. India Cements Infrastructures Ltd	-0.39	(2075.93)	-16.21	(1077.17)	0.00	0	-15.23	(1077.17)
7. Coromandel Travels Limited (CTL)	-2.73	(14500.50)	-35.17	(2336.60)	-0.25	(1.06)	-33.06	(2337.66)
Foreign Subsidiaries								
1. Pt Coromandel Minerals Resources Indonesia	-0.35	(1834.17)	-5.04	(334.63)	90.18	385.48	0.72	50.85
2. Coromandel Minerals Pte. Ltd.-Singapore	0.16	831.36	5.41	359.58	-136.76	(584.58)	-3.18	(225.00)
Associates								
1. Coromandel Sugars Ltd			-0.02	(1.63)			-0.02	(1.63)
2. India Cements Capital Ltd			0.45	29.71			0.42	29.71
Non Controlling Interest in all Subsidiaries								
1. Coromandel Electric Co. Ltd	0.75	3997.19		433.89				433.89

As per our report of 25th May 2018

For K.S. RAO & CO., Chartered Accountants Firm Regn. No:003109S	For S. VISWANATHAN LLP Chartered Accountants Firm Regn. No:004770S/S200025	N.SRINIVASAN Vice Chairman & Managing Director	RUPA GURUNATH Wholetime Director	CHITRA SRINIVASAN M.R.KUMAR V.RANGANATHAN S.BALASUBRAMANIAN	K.BALAKRISHNAN V. MANICKAM N.SRINIVASAN ADITYAN
M. KRISHNA CHAITANYA Partner Membership No. 231282	CHELLA K. SRINIVASAN Partner Membership No. 023305	R.SRINIVASAN Executive President (Finance & Accounts)	S.SRIDHARAN Company Secretary	Directors	
Place : Chennai Date : 25 th May, 2018					

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act, 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act, 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (ii) Employee's Defined Benefit plan as per Actuarial valuation
- (iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

2 FIRST TIME ADOPTION OF IND AS DURING THE FINANCIAL YEAR 2016-17

The Company restated the financial statements as at 01st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The Company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 01-Apr-2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

The Company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferrment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferrment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

Note on Scheme of Amalgamation:

The Board of Directors has approved a Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company effective 1st January 2014 (Appointed Date) under Section 391 to 394 of the Companies Act, 1956. Hon. Madras High Court referred the petition to National Company Law Tribunal (NCLT). NCLT after hearing the arguments approved the scheme on 13/04/2017. Accordingly the attached financials include the financials of the amalgamating companies.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

3 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

1 Use of estimates

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

2 Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work in progress, Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.

3 Cash and Cash equivalents

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

4 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) Property, Plant and Equipments (PPE) acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.
- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- (e) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (f) Software development costs are capitalised and depreciated along with computers. Software, that are capitalised, are depreciated over 3 years under straight line method.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16. and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

- 5 Foreign Currency Transactions
- (a) Foreign Exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Assets and Liabilities in foreign currencies are translated at values prevailing as at the year end. Gains / Losses if any, arising therefrom are recognised in the Profit and Loss account.
- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the profit and loss account.
- 6 Borrowing Costs
- Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.
- 7 Mines Restoration Expenses:
- The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.
- 8 Revenue Recognition:
- (a) Revenue from the sale of goods is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and discounts.
- (b) Revenue from Construction and Infrastructure projects under property development division is recognised on percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.
- (c) Revenue on time charter of ships is recognized on a proportionate basis.
- 9 Research and Development
- Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.
- 10 Investments:
- Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per Ind AS 36.
- 11 Employee benefits
- (a) Recognition and measurement of defined contribution plans
- The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.
- (b) Recognition and measurement of Defined Benefit plans
- The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.
- All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.
- Remeasurements of the net defined benefit liability / comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

- (c) Other Long Term Employee Benefits
Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.
- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.
- 12 Tax Expense
 - (a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.
 - (b) Deferred Tax
Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.
- 13 Provisions, Contingent Liabilities & Contingent Assets
 - (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
 - (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.
Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- 14 Government Grants
Sales Tax deferral liability to State Governments, which is at a below-market rate of interest, that existed at the transition date is continued to be stated at gross liability, as permitted under IndAS 101.
- 15 Leases
As a Lessee
Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. PPE acquired under finance leases are capitalised.
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases and are charged to the Statement of Profit and Loss on straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases
- 16 (a) Financial Assets:
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:
 - (i) amortised cost
 - (ii) fair value through profit and loss (FVTPL)
 - (iii) fair value through other comprehensive income (FVTOCI).All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses ie., expected credit short fall. The impairment losses and reversals are recognised in statement of Profit and Loss.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

NON-CURRENT ASSETS

4. PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK			
	Balance as at April 01, 2016	Addition 2016-17	Deletion 2016-17	Gross Block as on 31.03.2017	Addition 2017-18	Deletion 2017-18	Gross Block as on 31.03.2018	Balance as at April 01, 2016	Depreciation 2016-17 on Deduction 2016-17 as at March 31, 2017	Cumulative Depreciation 2017-18 on Deduction 2017-18 as at March 31, 2018	Net Block as on March 31, 2017	Net Block as on March 31, 2018
Tangible Assets:												
Land	381425.18	394.16	4.40	381814.94	547.30	1034.05	381328.19	0.00	0.00	0.00	381814.94	381328.19
Lease Hold Land	2063.80	0.00	0.00	2063.80	0.00	0.00	2063.80	49.61	47.84	0.00	1956.35	1906.74
Buildings	51965.89	1004.91	162.36	52808.44	1808.94	0.00	54617.38	5074.48	3840.94	0.00	43901.02	41723.09
Railway Siding	6726.88	0.00	0.00	6726.88	14.93	0.00	6741.81	646.00	642.99	0.00	5437.89	4811.46
Plant and Machinery including Electrical Installations *	324194.91	3192.78	1498.27	325889.42	4163.62	460.91	325932.13	21094.21	20616.51	64.48	284239.17	267611.87
Wind Electric Generators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Fixtures	992.13	95.79	22.48	1065.44	91.19	37.38	1119.25	214.46	212.35	16.22	643.56	536.61
Office Equipments and Computers	2463.05	342.80	18.68	2787.17	1233.94	33.79	3987.32	480.64	576.04	11.61	1735.57	2160.23
Vehicles	1540.04	631.81	86.51	2085.34	593.41	153.31	2525.44	289.95	327.82	77.48	1503.23	1684.34
Total Tangible Assets	771361.88	5662.25	1792.70	775231.43	8453.33	1719.44	781965.32	27849.35	26264.49	169.79	721291.73	701762.53
Intangible Assets												
Computer software	4372.52	957.87	0.00	5330.39	1727.44	0.00	7057.83	1396.57	1529.40	0.00	2404.42	2664.44
Total Intangible Assets	4372.52	957.87	0.00	5330.39	1727.44	0.00	7057.83	1396.57	1529.40	0.00	2404.42	2664.44
Good Will	2289.91	0.00	0.00	2289.91	7930.61	0.00	10220.52	0.00	0.00	0.00	2289.91	10220.52
Capital Work in Progress- Tangible												
Total	778024.31	6620.12	1792.70	782851.73	18111.38	1719.44	799243.67	29245.92	27793.89	169.79	739411.52	732220.11

* Includes ₹ 1540.63 Lakhs of equipments on 'right to use basis', which is depreciated over the useful life asset [Previous Year ₹ 1529.07 Lakhs]
 Building includes purchase of flats and leasehold lands for which this document of title are yet to be executed in favour of the Company ₹ 5.09 Lakhs [Previous year ₹ 5.29 Lakhs]
 Depreciation includes loss on account of impairment of fixed assets amounting to ₹ 446.48 lakhs.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	No. of Shares/ Debentures	Face Value ₹	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
5. NON-CURRENT INVESTMENTS				
OTHER INVESTMENTS				
A. Fully paid Equity Shares of Companies (Quoted):				
Associates				
1. India Cements Capital Limited	10400000	10	2545.76	2544.98
Other than Associates				
2. Karur KCP Packagings Limited	9965000	10	—	477.32
3. The India Cements Limited (Held in Trust on behalf of subsidiaries)	19954024	10	16730.84	16730.84
4. Servalakshmi Paper Limited	1693783	10	491.20	491.20
			<u>19767.80</u>	<u>20244.34</u>
B. Shares of Companies (Unquoted):				
(i) Associates:				
Fully paid Equity Shares:				
Coromandel Sugars Limited	7000100	10	1149.63	994.80
Unique Receivable Management Private Limited	224600	10	2.46	2.46
Debentures:				
Zero % Unsecured Convertible Debenture of Coromandel Sugars Limited (Refer note 40.5)	3550000	100	3550.00	3550.00
			<u>4702.09</u>	<u>4547.26</u>
(ii) Other than Associates:				
Andhra Pradesh Gas Power Corporation Limited	5896000	10	7709.61	6804.57
Jagati Publications Private Limited	1111110	10	—	337.23
Carmel Asia Holdings Private Limited	190839	10	—	169.64
PT Adcoal Energindo			—	8.66
ICL Shipping Limited	5000	10	0.50	0.50
Coromandel Packaging Private Limited	460000	10	46.00	46.00
Senka Carbon Private Limited	6450	100	39.38	39.38
TCP Limited	729752	10	556.01	556.01
Sun Papar Mill Limited	325200	10	32.52	32.52
Other than Associates - Total			<u>8384.02</u>	<u>7994.51</u>
C. Government & Trustee Securities (Unquoted):				
National Savings Certificates			1.30	1.25
Indira Vikas Patra Certificates			0.02	0.02
			<u>1.32</u>	<u>1.27</u>
D. Other Investments Fully paid shares of Co-operative Societies Long-term (Unquoted):				
The India Cements Employees Co-operative Stores Limited, Sankarnagar	2500	50	1.25	1.25
The India Cements Employees Co-operative Stores Limited, Sankari	5000	10	0.50	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	10	0.53	0.53
			<u>2.28</u>	<u>2.28</u>
			<u>32857.51</u>	<u>32789.66</u>
Adjustments as per Ind AS 28				
1. Increase / (Decrease) in Value - Post Investment				
Raasi Cement Limited			—	—
Coromandel Sugars Limited			3842.64	3844.27
India Cements Capital Limited			(1304.70)	(1334.41)
			<u>2537.94</u>	<u>2509.86</u>
2. Goodwill arising on Investment				
India Cements Capital Limited			234.69	234.69
Unique Receivable Management Private Limited			(2.46)	(2.46)
			<u>232.23</u>	<u>232.23</u>
			<u>35627.68</u>	<u>35531.76</u>
Aggregate value of:				
Quoted Investments			2545.76	3022.30
Unquoted investments			33081.92	32509.45

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs		March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
NON-CURRENT ASSETS			NON-CURRENT ASSETS		
FINANCIAL ASSETS			10 CURRENT INVESTMENTS		
6 LOANS			Investments in Mutual Fund - Unquoted	<u>212.53</u>	<u>254.69</u>
Loans and Advances to Related Parties	<u>13353.10</u>	<u>10383.86</u>	11 TRADE RECEIVABLES		
Loans and Advances to Body Corporate	<u>81141.65</u>	<u>79500.25</u>	Secured, considered good	<u>2068.39</u>	<u>1750.37</u>
Housing Loan and other Loans to Employees	<u>1032.35</u>	<u>1075.65</u>	Unsecured, considered good	<u>62465.62</u>	<u>50551.56</u>
	<u>95527.10</u>	<u>90959.76</u>	Doubtful	<u>2575.23</u>	<u>2094.24</u>
				<u>67109.24</u>	<u>54396.17</u>
7 OTHER FINANCIAL ASSETS			Less: Provn. For Doubtful receivables	<u>(2575.23)</u>	<u>(2094.24)</u>
Deposits	<u>5037.95</u>	<u>5884.19</u>	Total - Sundry Debtors, considered good	<u>64534.01</u>	<u>52301.93</u>
			[Net of Security Deposit ₹ 42604.73 Lakhs (As at 31 st March 2017 ₹ 39128.40 Lakhs)]		
8 OTHER NON-CURRENT ASSETS			12 CASH AND CASH EQUIVALENTS		
Unsecured and Considered good :			Cash on Hand	<u>163.96</u>	<u>83.18</u>
Capital Advances	<u>32026.99</u>	<u>27530.66</u>	Cash at Banks	<u>5152.09</u>	<u>3453.80</u>
Others	<u>492.47</u>	<u>830.75</u>	Fixed Deposit with Scheduled banks	<u>9.14</u>	<u>123.93</u>
	<u>32519.46</u>	<u>28361.41</u>	Earmarked Bank Balances	<u>29.14</u>	<u>137.36</u>
CURRENT ASSETS			Total Cash and Cash Equivalents	<u>5354.33</u>	<u>3798.27</u>
9 INVENTORIES			13 SHORT-TERM LOANS		
Stores / Spares	<u>18054.45</u>	<u>17818.83</u>	Other Advances - Financial Asset	<u>3799.80</u>	<u>6630.65</u>
Fuel Including coal	<u>25177.95</u>	<u>29585.74</u>	14 CURRENT TAX ASSETS		
Packing Materials	<u>1779.78</u>	<u>1652.02</u>	Advance payment of tax (Net of provision)	<u>13446.40</u>	<u>13954.75</u>
Raw Materials	<u>8918.62</u>	<u>8983.54</u>	15 OTHER CURRENT ASSETS		
Work-in-Process	<u>1128.12</u>	<u>902.73</u>	Advance for goods	<u>6927.56</u>	<u>4411.38</u>
Semi-finished Goods	<u>9686.73</u>	<u>10733.06</u>	Prepaid Expenses	<u>4102.95</u>	<u>3105.47</u>
Finished Goods	<u>2291.65</u>	<u>3882.45</u>	Other Advances	<u>28976.40</u>	<u>33002.87</u>
Construction And Infrastructure - In Progress	<u>2391.69</u>	<u>3765.52</u>		<u>40006.91</u>	<u>40519.72</u>
Stock-In-Trade	<u>36.32</u>	<u>38.96</u>			
	<u>69465.31</u>	<u>77362.85</u>			

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

16. SHARE CAPITAL

	No. of Shares	Par value per share (₹)	Mar-18 ₹ lakhs	No. of Shares	Par value per share (₹)	Mar-17 ₹ lakhs
AUTHORISED :						
Equity Shares	529808600	10	52980.86	460000000	10	46000.00
Redeemable Cumulative Preference Shares	7500000	100	7500.00	7500000	100	7500.00
Preference Shares	81500000	100	81500.00			
			<u>141980.86</u>			<u>53500.00</u>
ISSUED :						
Equity Shares	308152267	10	30815.23	307178723	10	30717.87
			<u>30815.23</u>			<u>30717.87</u>
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	307177340	10	30717.73	307177340	10	30717.73
Add: partly paid up shares, subscribed fully during the year	100	10	0.01	0	0	0.00
Add: Subscribed / allotted during the year	973544	10	97.44	0	0	0.00
Total issued, subscribed and fully paid up	<u>308150984</u>		<u>30815.18</u>	<u>307177340</u>		<u>30717.73</u>
Equity Shares - subscribed, but not fully paid (other than Directors)						
Opening balance	1317	10	0.10	1317	10	0.10
Less: partly paid up shares, subscribed fully during the year	100	10	0.01	0	0	0.00
Total -Equity Shares subscribed, but not fully paid	<u>1217</u>		<u>0.09</u>	<u>1317</u>		<u>0.10</u>
Sub total	<u>308152201</u>		<u>30815.27</u>	<u>307178657</u>		<u>30717.83</u>
Share suspense account (see Note below)			0.00			97.44
Total			<u>30815.27</u>			<u>30815.27</u>

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

Shareholder's name	No. of shares held	% held	Mar-18 Total face value ₹ Lakhs	No. of shares held	% held Total face value ₹ Lakhs	Mar-17
EWS Finance & Investments Pvt Ltd	27643432	8.97	2764.34	27643432	9.00	2764.34
Prince Holdings (Madras) Private Ltd	25500000	8.28	2550.00	25500000	8.30	2550.00
Mrs. Vidya Subramanian *	19954024	6.48	1995.40	19954024	6.50	1995.40
Sri Saradha Logistics Pvt Ltd (Formerly Trishul Investments Pvt. Ltd.)	18101843	5.87	1810.18	17525976	5.71	1752.60
Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Balanced Option, Reliance Regular Savings Fund-Equity Option, Reliance Mid & Small Cap Fund, Reliance Capital Builder Fund 2 SR C, Reliance Capital Builder Fund - SR A, Reliance arbitrage Advantage Fund, Reliance small Cap Fund, Reliance Growth Fund	18030320	5.85	1803.03	21470600	6.99	2147.06
Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Pure Value Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Equity Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Small and Midcap Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Enhanced Arbitrage Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Balanced Advantage Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Infrastructure Fund; Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Equity Savings Fund & Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Emerging Leaders Fund-series4.	17283760	5.61	1728.38	2105500	0.69	210.55
ELM Park Fund Limited	15861746	5.15	1586.17	16083496	5.24	1608.35

* Shares are held in the capacity of a Trustee for the shares held by the Whollyowned Subsidiaries in Trusts.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

Terms / Rights / restrictions attached to shares:

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

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

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

During the previous year 2016-17, the Company had declared and distributed a dividend of ₹ 1.00 per share.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹ 10/- each fully paid-up to the erstwhile eligible shareholders of Trinetra Cement Limited and Trishul Concrete Products Limited.

Shares reserved for issue under Employee Stock Option Scheme:

During the year 2006-07, the Company announced Employees Stock Option Scheme, 2006 (ESOS 2006) to its employees, which came into force on 1st December 2006. There are no shares reserved for issue under options as at March 31, 2018

'As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18.35 lakhs options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme will vest with the employees on 01.04.2018 and the vested options shall be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹ 10/- each fully paid-up will be allotted at a price of ₹ 50/- per share, including a premium of ₹ 40/- per share.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
17. OTHER EQUITY		
Capital Reserve	16.17	16.17
Capital Redemption Reserve		
Opening balance	3452.03	3452.03
Add: Additions during the year	—	—
Less: Transfer During the period	—	—
Closing Balance	3452.03	3452.03
Securities Premium		
Opening balance	147670.92	147670.92
Add: Additions on ESOS exercised	—	—
Add: Transfer from Stock options outstanding account	—	—
Add: Calls in arrears received	0.01	0.00
Less: Premium on redemption of Bonds	—	—
Closing balance	147670.93	147670.92
Stock Options Outstanding Reserve		
Opening balance	—	—
Add: Additions during the year	2060.48	0.00
Less: Transfer During the period	—	—
Closing Balance	2060.48	0.00
Debenture Redemption Reserve		
Opening balance	48.00	48.00
Add: Additions during the year	3461.54	0.00
Less: Transfer to Profit & Loss Account	—	—
Closing balance	3509.54	48.00
General Reserve		
Opening balance	30798.63	24593.64
Add : Additions during the year	4087.03	6204.99
Less: Transfer to Debenture Redemption Reserve	3461.54	0.00
Closing balance	31424.12	30798.63
Deferred Income (Free Reserve)		
Opening balance	2316.34	2509.30
Less: Transfer / withdrawals	0.00	192.96
Closing balance	2316.34	2316.34
Shipping Tonnage Tax Reserve	90.00	90.00
Instruments entirely Equity in nature(Compulsorily Convertible Debentures)		
Opening Balance	—	—
Transfer / withdrawals	3794.70	0.00
Closing balance	3794.70	0.00
Ind AS Transition Reserve	233309.18	233309.18
Surplus in Profit & Loss account		
Opening balance	68973.76	62369.13
Add: Total Comprehensive Income / (Loss) for the year	7071.64	16307.20
Sub total	76045.40	78676.33

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs		March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
Appropriations					
Proposed Dividend (10%) on Equity capital	2881.99	2872.24			
Dividend Distribution tax	627.32	625.34			
Transfer to General Reserve	4087.03	6204.99			
Transfer to/(from) Debenture redemption reserve	—	—			
Transfer to Capital Redemption reserve	—	—			
Sub total	7596.34	9702.57			
Closing balance	68449.06	68973.76			
Total - Other Equity	496092.55	486675.03			
Other Comprehensive Income (Remeasurement of Defined Benefit Plans)					
Opening Balance	981.89	-222.63			
Additions	427.46	1204.52			
Closing Balance	1409.35	981.89			
	March 2018 ₹ Lakhs	March 2017 ₹ Lakhs		March 2018 ₹ Lakhs	March 2017 ₹ Lakhs
NON-CURRENT LIABILITIES			23 TRADE PAYABLES		
18 LONG-TERM BORROWINGS			1. Creditors for Goods	39134.40	41350.41
1. Secured (Refer note 39):			2. Acceptances	29955.34	38505.38
Term Loans from Banks	235035.82	193961.16	3. Other Trade Payables	38889.03	41267.83
Debentures	9230.77	13846.15	4. Trade deposits from Customers	10669.43	10581.26
Others	9600.00	0.00		118648.20	131704.88
2. Unsecured Loans:			24 OTHER FINANCIAL LIABILITIES		
From Banks	—	—	1. Current Maturities -		
From Holding Company	—	—	Secured Loans-Banks	12778.18	17677.52
Others	36048.70	37341.62	2. Current Maturities -		
	289915.29	245148.93	Secured Loans-Others	400.00	4000.00
19 LONG-TERM PROVISIONS			3. Current Maturities -		
Provision for Mines Refilling & Others	7984.09	7984.09	Unsecured Loans-Others	3792.57	7253.84
Provision for unavailed leave	6296.07	8094.83	4. Interest accrued but not due		
	14280.16	16078.92	on borrowings	982.50	2064.02
20 DEFERRED TAX LIABILITY (NET)			5. Creditors Capital goods	1291.97	2755.59
Deferred Tax Liability arising on			6. Other Liabilities	28618.75	32127.82
account of timing differences on			7. Unpaid dividends	79.86	84.33
depreciation and others	72080.61	76023.04	8. Unpaid matured deposits and		
Less: Deferred Tax Assets	6325.77	9749.58	Interest accrued thereon	9.47	11.59
Deferred Tax Liability (net)	65754.84	66273.46		47953.30	65974.71
21 OTHER LONG-TERM LIABILITIES			25 SHORT TERM PROVISIONS		
Deposits	2841.10	2806.26	Proposed Dividend	17.94	17.93
Others	500.46	0.00	26 CURRENT TAX LIABILITIES		
	3341.56	2806.26	Provision for Income Tax	82.12	2491.78
CURRENT LIABILITIES			27 OTHER CURRENT LIABILITIES		
22 SHORT-TERM BORROWINGS			Customer Credit Balances	11221.23	7445.99
Secured loans repayable on demand			Other Current Liabilities	33.89	25.51
a. Cash Credit facilities from Banks	10598.05	19957.02		11255.12	7471.50
Unsecured loans repayable on demand					
b. Unsecured loans from Banks	5000.00	15998.03			
	15598.05	35955.05			

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

	April 17 to March 18		April 16 to March 17			April 17 to March 18		April 16 to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
28 REVENUE FROM OPERATIONS					32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS				
Sales	521618.84		559429.46		Opening Stock :				
[Excise duty included - ₹ 17328.94 Lakhs / [FY 2016-17- ₹ 69934.80 Lakhs]					Work-in-Process	902.73		931.39	
Other Operating Revenues:					Semi-finished Goods	10733.41		7492.62	
Freight Earnings	1733.71		1398.39		Finished Goods	3900.05		4696.80	
Income from Gas Power Plant	4732.99		7022.19		Stock-in-Trade	38.62		36.05	
Value of Power Generated from Wind Farms	1688.81		1799.98		Construction & Infrastructure - Projects-in-Progress	1484.65		2090.16	
Income from Thermal Power Plant	148.26		385.67			17059.46		15247.02	
Income from RMC	9286.17		10096.19		Closing Stock :				
Income from Construction and Infrastructure Projects	1028.68		3707.62		Work-in-Process	1128.12		902.73	
Income from Real estate projects	1498.03		0.00		Semi-finished Goods	9686.73		10733.41	
Aviation Service Receipts	0.00		1257.45		Finished Goods	2307.85		3900.05	
Trade Sales	1491.35		989.90		Stock-in-Trade	36.32		38.62	
Total Revenue from Operations	543226.84		586086.85		Construction & Infrastructure - Projects-in-Progress	1064.48		1484.65	
Notes: Till 30 June 2017, Excise Duty recovered from Sale of excisable goods was included in Revenue from Operations and the Excise duty paid was included in Other Expenditure (Note no. 35). Consequent to introduction of GST (Goods and Services Tax) from 1 st July 2017, as the Excise Duty is subsumed under GST, the said income and expenditure from July 1, 2017 are net of GST and hence are not comparable.						14223.50		17059.46	
					Total (Increase)/Decrease in stock	2835.96		(1812.44)	
29 OTHER INCOME					33 EMPLOYEE BENEFITS EXPENSE				
Dividend Income	0.00		0.00		(a) Employees Other than Directors				
Interest Income	1347.04		866.83		Salaries, Wages and Bonus	28953.91		25563.10	
Gain on Sale of Investments	375.20	1722.24	0.00	866.83	Contribution to Provident Fund	1350.01		1367.43	
					Gratuity	1340.21		1670.37	
Other Non Operating Income					Superannuation	2366.10		1246.32	
Rent Recovery	31.40		26.19		Employees' Provident Fund Administration Charges	75.10		86.96	
Profit on Sale of Assets	37.80		440.63		Employees' State Insurance Scheme	72.77		56.43	
Foreign Exchange translation difference	6.13		7.23		Workmen and Staff Welfare Expenses	6237.85		4256.50	
Miscellaneous Income	652.86		588.02		Unavailed leave / leave encashment	(993.01)		2208.72	
Total Other Income	2450.43		1928.90		Subtotal	39402.94		36455.83	
					*Includes ₹ 2060.48 Lakhs of Fringe Benefit arising on account of Employee Stock Option Scheme. Refer Note 16 under the heading Terms / Rights / Restrictions attached to Shares				
30 COST OF MATERIALS CONSUMED					(b) Directors				
Raw Material Consumed					Director's Remuneration				
Opening Stock	8965.95		4670.52		Managing Director :				
Add: Purchases	70755.11		72992.57		Salary	450.00		564.00	
Own Quarrying (Net)					HRA	135.00		169.20	
(Refer Note No 40.6)	23247.95	94003.06	24414.38	97406.95	Contribution to Provident Fund	72.00		67.68	
Less: Closing Stock	8902.41		8965.95		Contribution to Gratuity and Superannuation funds	115.00		108.10	
Total Raw Materials Consumed	94066.60		93111.52		Commission	0.00		400.00	
					Others	8.11	780.11	6.35	1315.33
31 PURCHASES OF STOCK-IN-TRADE					Whole Time Director:				
Trade Purchases	1191.42		848.03		Salary	180.00		150.00	
					HRA	54.00		45.00	
					Contribution to Provident Fund	21.60		18.00	
					Contribution to Gratuity and Superannuation funds	34.50		28.75	
					Commission	150.00		200.00	
					Others	-	440.10	-	441.75
					Director's Remuneration-Total	1220.21		1757.08	
					Total Employee benefits expense (a+b)	40623.15		38212.91	

CONSOLIDATED ACCOUNTS
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	April 17 to March 18		April 16 to March 17			April 17 to March 18		April 16 to March 17	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
34 FINANCE COSTS					Audit Expenses				
Interest expense	27615.93		27105.65		Audit Fees	69.61		110.05	
Other borrowing costs	7485.08		10722.28		Cost Audit Fees	17.00		17.15	
Loss on Foreign currency transactions and translations	1374.72		168.83		Certifications/Others	6.22		13.84	
	<u>36475.73</u>		<u>37996.76</u>		Tax Audit/Other Services	0.12		11.64	
					Travel/out of pocket expenses	12.45	105.40	18.29	170.97
35 MANUFACTURING AND OTHER OPERATING EXPENSES					Loss on sale of assets	814.54		247.10	
Stores Consumed	5346.62		6162.57		Loss on Sale of Investments	236.16		0.00	
Power and Fuel	122597.41		104698.54		Diminution in Value of Investments(FVTPL)	79.15		0.00	
Repairs & Maintenance					Provision for Doubtful Advances	642.23		493.26	
1. Building	41.02		406.56			<u>15583.40</u>		<u>14778.08</u>	
2. Machinery	9889.47		9455.48		37 SELLING AND DISTRIBUTION EXPENSES				
3. Others	<u>2287.20</u>	12217.69	<u>2825.47</u>	12687.51	Packing Charges	21255.90		20744.40	
Agency and Port Expenses	30.17		135.32		Entry Tax	131.54		449.93	
Construction Costs	1588.02		67.65		Freight outwards	108909.47		102992.18	
Aircraft Operating Expenses	729.16		892.58		Handling	10337.13		10001.15	
Excise Duty	16518.04		69836.06		Advertisement	4667.20		6064.20	
	<u>159027.11</u>		<u>194480.23</u>		Others	13182.35		16292.94	
						<u>158483.59</u>		<u>156544.80</u>	
Break up of Thermal Power Cost					38 DONATIONS				
₹ In Lakhs	₹ In Lakhs				The India Cements Educational Society	400.00		400.00	
2017-18	2016-17				Others	115.85		700.05	
Power & Fuel	29793.32	22922.97				<u>515.85</u>		<u>1,100.05</u>	
Stores & Spares	363.45	455.29			Corporate Social Responsibility (CSR) Expenditure:				
Salary & Wages	1378.19	1391.61			CSR Expenditure included in Donation:				
Overheads	36.32	49.95			The India Cements Educational Society	198.50		400.00	
Depreciation	4147.19	3973.76			Others	0.00		108.10	
Total	<u>35718.47</u>	<u>28793.58</u>				<u>198.50</u>		<u>508.10</u>	
36 ADMINISTRATION AND OTHER CHARGES					CSR expenditure included in administration and other charges	585.04		257.77	
Insurance and P&I Charges	626.73		667.89		Total CSR expenditure incurred	783.54		765.87	
Rent	141.13		191.41		CSR Expenses Required to be spent as per Section 135 of the Companies Act, 2013	350.04		24.50	
Rates and Taxes	1159.92		1063.62		Spent towards construction of Asset	111.09		24.32	
Printing and Stationery	192.71		212.61		Others	672.45		741.55	
Postage, Telephones and Telegrams	374.20		416.89						
Other Administration Expenses	10729.48		10759.67						
Legal Fees	469.45		541.66						
Directors' Sitting Fees	12.30		13.00						

	Non Current Maturities		Current Maturities		Total		Last due	Principal
	March 18	March 17	March 18	March 17	March 18	March 17	date	payment
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs		Frequency
39. SECURITY FOR SECURED BORROWINGS								
Break up of Borrowings								
(a) Debentures (Secured):								
1. HDFC BANK - 1500 Nos Rated Unlisted Secured 10% Redeemable Non-Convertible Debentures of Face Value of INR 1000000	9230.77	13846.15	4615.40	1153.85	13846.17	15000.00	26/02/2021	Quarterly
Debentures Total	9230.77	13846.15	4615.40	1153.85	13846.17	15000.00		

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

SECURITY FOR SECURED BORROWINGS - (Contd.)

	Non Current Maturities		Current Maturities		Total		Last due date	Principal payment Frequency
	March 18 ₹ lakhs	March 17 ₹ lakhs	March 18 ₹ lakhs	March 17 ₹ lakhs	March 18 ₹ lakhs	March 17 ₹ lakhs		
(b) Term Loans (Secured):								
From Banks:								
1 ICICI Bank Ltd		10458.00		5228.98		15686.98	Paid	Quarterly
2 IDBI Bank Ltd	8333.34	17392.34			8333.34	17392.34	01/09/2019	Monthly
3 ICICI Bank Ltd	9475.00	20100.00		375.00	9475.00	20475.00	31/03/2021	Quarterly
4 IDBI Bank Ltd	29103.00	29703.00	600.00	297.00	29703.00	30000.00	01/10/2028	Quarterly
5 ICICI Bank Ltd	14550.02	14850.00	300.00	150.00	14850.02	15000.00	01/10/2028	Quarterly
6 State Bank Of India	19263.74	19702.00	316.71	232.00	19580.45	19934.00	01/07/2028	Quarterly
7 Andhra Bank	19264.00	19702.00	320.35	232.00	19584.35	19934.00	01/07/2028	Quarterly
8 Central Bank of India	19264.00	19702.00	337.91	232.00	19601.91	19934.00	01/07/2028	Quarterly
9 ICICI Bank Ltd	8076.87	12692.32		2307.68	8076.87	15000.00	30/09/2023	Quarterly
10 Yes Bank Ltd	18000.00	20000.00	2000.00		20000.00	20000.00	02/02/2022	Quarterly
11 Kotak Mahindra Bank Ltd	2382.00	3809.50	1428.00	1190.50	3810.00	5000.00	02/12/2019	Monthly
12 Kotak Mahindra Bank Ltd		1500.00		1500.00		3000.00	Paid	Monthly
13 HDFC Bank Ltd				2500.00		2500.00	Paid	Bullet
14 HDFC Bank Ltd				1500.00		1500.00	Paid	Bullet
15 HDFC Bank Ltd	109.89		109.92		219.81		30/03/2020	Monthly
16 Axis Bank	20000.00				20000.00		31/08/2023	Quarterly
17 Yes Bank	19800.00		200.00		20000.00		28/09/2027	Quarterly
18 HDFC Bank Ltd	9500.00		400.00		9900.00		06/11/2023	Quarterly
19 Kotak Mahindra Bank Ltd	10713.96				10713.96		04/12/2022	Monthly
20 ICICI Bank Ltd	23750.00		1250.00		25000.00		30/11/2022	Quarterly
21 ICICI Bank Ltd				28.48		28.48	Paid	Monthly
22 ICICI Bank Ltd	3450.00	4350.00	900.00	750.00	4350.00	5100.00	31/03/2020	Quarterly
Total Secured Loans from Banks	235035.82	193961.16	8162.89	16523.64	243198.71	210484.80		
From Others								
23 L&T Finance Co. Ltd	9600.00		400.00		10000.00		31/01/2024	Quarterly
24 Housing Development Finance Corporation Ltd				4000.00		4000.00	Paid	Quarterly
Total Secured Loans from Others	9600.00		400.00	4000.00	10000.00	4000.00		
Total Secured long term borrowings	253866.59	207807.31	13178.29	21677.49	267044.88	229484.80		
UNSECURED								
From Banks								
1 HDFC Bank Ltd			5000.00	5700.00	5000.00	5700.00	20/06/2018	Monthly
2 Commercial Paper-HDFC Bank Ltd				5000.00		5000.00	Paid	Yearly
3 HDFC Bank Ltd				1500.00		1500.00	Paid	Monthly
4 Bank of India-o/d				3798.03		3798.03	Paid	Monthly
Total Unsecured Loans from Banks			5000.00	15998.03	5000.00	15998.03		
From Others								
5 Interest free Sales Tax Deferral Loans	31383.70	34508.29	3124.57	7087.17	34508.27	41595.46	31/03/2028	Yearly
6 Housing Development Finance Corporation Ltd	4665.00	2833.33	668.00	166.67	5333.00	3000.00	31/03/2024	Quarterly
Total Unsecured Loans from Others	36048.70	37341.62	3792.57	7253.84	39841.27	44595.46		
Total Unsecured Long term Borrowings	36048.70	37341.62	8792.57	23251.87	44841.27	60593.49		
(c) SECURED- Cash Credit Facilities and other Working Capital Loans from Scheduled Banks								
1 Holding Company			10483.29	19477.12	10483.29	19477.12		
2 Subsidiaries-CECL			114.76	479.90	114.76	479.90		
			10598.05	19957.02	10598.05	19957.02		
Total term Liabilities Including Current Maturities	289915.29	245148.93	32568.91	64886.38	322484.20	310035.31		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

SECURITY FOR SECURED BORROWINGS - (Contd.)

SECURITY CLAUSE FOR BORROWINGS

AS ON 31-03-2018

(a) Debentures:

- Item (a) The Debentures are secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

(b) Term Loans:

- Item (b) 2 is secured by way of first Pari passu charge on the immovable & movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- Items (b) 3,9 & 20 are secured by way of first Charge on the entire immovable and movable fixed assets pertaining to cement plant and Captive thermal power plant at Vishnupuram on pari passu basis.
- Items (b) 4 to 8 are secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- Items (b) 10 & 17 are secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- Items (b) 11 & 19 are secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- Item (b) 15 is secured by way of an exclusive first charge on the movable fixed assets of all RMC Units
- Item (b) 16 is secured by way of an exclusive first charge on the immovable and movable fixed assets of Sankaridurg Cement Plant of the Company.
- Items (b) 18 & 23 are secured by way of first pari passu Charge on both immovable and movable fixed assets, of Dalavoi Cement Plant of the Company
- Item (b) 22 is secured by way of an exclusive charge/ mortgage over the aircraft Falcon-2000 Ex Easy Aircraft Including all engines, parts, APU and Aircraft Documents
- The Working Capital Facilities availed (c)1 by the Company, are secured by First Paripassu Charge on the Current Assets of the Cement Business of the Company and by Second Paripassu Charge on the movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders.
- The Working Capital facilities (c)2 of Coromandel Electric Company Ltd are secured by first charge on the current assets and second charge on the fixed assets of the said Company.

AS ON 31-03-2017

(a) Debentures:

- Item (a) The Debentures were secured by way of pari passu charge on immovable fixed assets situated at No.4/9, Boat Club Road, III Avenue, R.A. Puram, Chennai.

(b) Term Loans:

- Item (b) 1 was secured by way of first charge, on pari passu basis on the entire immovable and movable fixed assets of Cement Plant and Captive power plant of Vishnupuram, Telangana.
- Items (b) 2 and 3 were secured by way of first pari passu charge on the immovable and movable fixed assets of Cement Plant and Thermal power plant of Vishnupuram, Telangana and immovable and movable fixed assets of the cement grinding unit located at Vallur Village, Ponneri Taluk, Tamil Nadu.
- Items (b) 4 to 8 were secured by way of first pari passu charge among five Term Lenders on the immovable and movable fixed assets of Sankarnagar Cement Plant & Thermal Power Plant and Malkapur Cement Plant of the Company.
- Item (b) 9 was secured by way of an exclusive charge on the immovable and movable fixed assets of Banswara Cement Plant of the Company.
- Item (b) 10 was secured by way of an exclusive first charge on the immovable and movable fixed assets of Chilamkur Cement Plant of the Company.
- Items (b) 11 & 12 were secured by way of an exclusive charge on the immovable properties of the Company being land and building situated at 142/1 (Old No.93), Santhome High Road, Chennai and further secured by the movable assets pertaining to ship / vessel MV Chennai Selvam and all the ten shares of vessel MV Chennai Selvam.
- Items (b) 13 & 14 were secured, on exclusive first charge basis, by equitable mortgage on the land and building situated at No.9, Boat Club Road, III Avenue, R.A. Puram, Chennai.
- Item (b) 21 was secured by way of first and exclusive charge on respective vehicle(s) / equipment(s).
- Item (b) 22 was secured by way of an exclusive charge/ mortgage over the aircraft Falcon-2000 Ex Easy Aircraft Including all engines, parts, APU and Aircraft Documents.
- Item (b) 24 was secured by charge on the land situated at Naranampalpuram Village & Corporate Guarantee given by the Company
- The Working Capital Facilities (c1) availed by the Company, were secured by First Paripassu Charge on the Current Assets of the Cement business of the Company and by Second paripassu Charge on the immovable and movable properties (other than Current Assets), ranking after the charges created / to be created in favour of the Term Lenders
- The Working Capital facilities (c)2 of Coromandel Electric Company Ltd were secured by first charge on the current assets and second charge on the fixed assets of the said Company.

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs		31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
40.1 Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	8684.25	4168.63	certain assets of the company for an aggregate value of ₹ 120.34 Crores. The Company filed an appeal against the order of the adjudicating authority specified under PMLA. The matter is currently sub judice.		
40.2 Monies for which the company is contingently Liable			Details of the Assets are given below:		
a. Guarantees to Bankers (including guarantees given on behalf of Subsidiaries and Associates)	19350.00	37611.05	a) 886 sq yards plot with 8000 sq.ft building - Punjagutta, Somajiguda circle, Hyderabad	211.89	
b. Unpaid demands under dispute			b) 245.86 Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	
i) Central Excise & Service Tax	11044.67	19156.98	c) 1000000 9% Non Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.	1000.00	
ii) Sales Tax and Value Added Tax	2315.66	2207.68	d) 2032260 Convertible Debentures of Coromandel Sugars Ltd.	2032.26	
iii) Custom Duty	7639.38	7593.70	e) 8667097 9% Non Convertible Non Cumulative redeemable Preference Shares in Trinetra Cement Ltd.	8667.10	
iv) Income Tax	5237.79	12167.55	* Not withstanding merger of Trinetra Cement Ltd. with the Company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.		
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹ 2249.46 Lakhs (Previous Year ₹ 2249.46 Lakhs)					
c. Amount paid towards disputed CENVAT / Sales Tax Claims pending in different stages of appeal. Management is of the opinion that these are recoverable at values stated.	740.65	761.60	40.6 [a] Raw Materials consumed:		
d. Contingent Liability on account of Show cause Notices issued by Excise & other tax authorities (other than 2 (b) & (c) mentioned above.	38698.20	28782.82	Own Quarrying includes:		
e. Other claims against the Company not acknowledged as Debts.	31040.84	26951.76	(i) Salaries & Wages	2337.53	2328.62
f. The Competition Commission of India (CCI) imposed a penalty of ₹ 187.48 Crores on the company (as well as other Companies) based on a complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Company appealed against the Order before the Competition Appellate Tribunal (COMPAT), which while staying the operation of the Order, directed the Company to deposit 10% of the penalty as a condition for admitting the Appeal. Accordingly an amount of ₹ 18.75 Crores was deposited with the COMPAT on 17-12-2016. The matter is pending with NCLAT (formerly COMPAT). Based on Legal advise, No provision has been considered necessary in the Financial Statements.			(ii) Stores Consumed	3453.73	3456.74
			(iii) Royalty	9629.54	11425.74
			[b] Total Consumption of Stores and Spares during the year, including used in own quarrying; Captive Power generation and Repairs & Maintenance	20302.57	21912.01
			40.7 Repairs and maintenance includes Stores & Spares	7575.67	6640.03
			40.8 Detailed Information of goods sold during the Report Period:		
			1 CEMENT:		
			(a) Sales - Value of Cement	517529.42	553771.09
			Value of Clinker	588.62	5109.37
			Value of White Cement	645.84	549.00
				518763.88	559429.46
			(b) Sales - Value of Ready Mix Concrete	9286.17	10131.79
			2 CALCIUM CARBIDE:		
			(a) Sale Value	Nil	Nil
			3 TEXTILES		
			(a) Sales Value Home Textiles	6.08	6.38
			(b) Sale Value Non Textiles	31.10	23.61
			4 ELECTRICITY:		
			(a) Sale Value	7501.15	8302.40
40.3 Note on IndAS 115:			40.9 Expenditure in Foreign Currency (on accrual basis):		
Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers', which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. Except for the disclosure requirements, the new standard will not have any material impact on the Company's financial statements. The amendment will come into force from April 01, 2018.			Consultancy Fee	174.64	146.72
			Travel Expenses and Others	750.31	448.48
40.4 As at Balance Sheet date, amounts aggregating to ₹ NIL are due to Micro, Small and Medium Enterprises and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.			40.10 Details of Raw Materials consumed:		
			Quantity in Tonnes:-		
			Limestone	10872662	11224598
			Gypsum	995269	890938
			Others	3056975	3631350
			Value:-		
			Limestone	37985.13	38221.27
			Gypsum	11294.08	10414.61
			Others	34683.44	35087.84
			Freight on Inter Unit Transfer of Clinker	6175.44	5841.71
40.5 Note on PMLA.			Total	90138.09	89565.43
The Authorities have issued an attachment notice under the Prevention of Money Laundering Act, 2002 (PMLA) attaching					

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs		31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
40.11 Auditors Remuneration:			B. Transactions with Associate Companies during the year:		
(a) Statutory Auditors:			Associates:		
Audit fees	69.61	110.05	Sale Of Goods		
Tax Audit fees	0.12	11.64	Coromandel Sugars Limited	245.60	5.94
Fees for Other Services	5.28	13.49	Purchase of Goods		
Expenses reimbursed	11.92	17.67	Coromandel Sugars Limited	5.20	0.00
(b) Cost Auditors:			Receiving Of Services		
Audit Fees	17.00	17.15	India Cements Capital Limited	325.76	259.11
Fees for Other Services	0.94	0.35	India Cements Capital Limited -		
Expenses reimbursed	0.53	0.62	(Travels Division - Coromandel Travels)	0.00	3.95
40.12 Earnings Per Share				325.76	263.06
Profit / (Loss) for the year	7049.99	15754.49	Interest on Advances		
Other Comprehensive Income for the year	21.65	552.69	India Cements Capital Limited	32.15	214.56
Total Comprehensive Income for the year	7071.64	16307.18	Coromandel Sugars Limited	527.96	86.11
Weighted average no. of ordinary shares for				560.11	300.67
Basic & Diluted EPS	308151768	308153140	Remuneration to KMP		
Basic and Diluted Earning per Ordinary Share on			Sri N.Srinivasan – Vice Chairman & Managing Director	780.11	1315.33
Profit and Loss	2.28	5.11	Smt.Rupa Gurunath - Whole Time Director	440.10	441.75
Basic and Diluted Earning per Ordinary Share on				1220.21	1757.08
Other Comprehensive Income	0.01	0.18	Disclosure of Key Managerial Personnel compensation		
Basic and Diluted Earning per Ordinary Share on			in total and for each of the following categories:		
Total Comprehensive Income	2.29	5.29	Particulars		
Equity shares issuable pursuant to ESOS that could			Short Term employment benefits	977.11	1,534.55
potentially dilute basic earnings per share in the future,			Post employment benefits	243.10	222.53
were not included in the calculation of diluted earnings			TOTAL	1220.21	1757.08
per share as they are antidilutive for the period presented.			Sitting Fee paid to Directors:		
40.13 Related Party Disclosures:			IDBI Nominee - Sri Rabinarayan Panda /		
A. Names of the related parties and the nature of the relationship:			Sri Suneel Babu Gollapalli	1.00	1.00
(i) Associate Companies:			LIC Nominee - Sri M.R.Kumar	0.60	0.40
Raasi Cement Limited			Sri R.K.Das	0.00	0.30
Coromandel Sugars Limited			Sri N.Srinivasan [F& R]	3.20	2.90
India Cements Capital Limited			Sri N.R.Krishnan	1.20	1.70
Unique Receivable Management Pvt. Limited			Sri Arun Kumar Datta	1.20	1.80
(ii) Key Managerial Personnel [KMP]:			Smt.Chitra Srinivasan	1.00	1.00
Sri N.Srinivasan - Vice Chairman & Managing Director			Sri V.Manickam	1.10	1.10
Smt.Rupa Gurunath - Whole Time Director			Sri Subramanian PL	0.00	0.20
Smt.Chitra Srinivasan - Director			Sri S Balasubramanian Adityan	1.50	1.40
Sri Rabinarayan Panda / Sri Suneel Babu Gollapalli - IDBI Nominee - Director			Sri Ranganathan V	0.70	0.80
Sri M.R.Kumar - LIC Nominee - Director			Sri Balakrishnan K	0.80	0.40
Sri R.K.Das - Director				12.30	13.00
Sri N.Srinivasan [F& R] - Director			Dividends paid to KMP		
Sri N.R.Krishnan - Director			Sri N.Srinivasan – Vice Chairman & Managing Director	6.34	6.34
Sri Arun Kumar Datta - Director			Smt.Rupa Gurunath - Whole Time Director	0.36	0.36
Sri V.Manickam - Director			Smt.Chitra Srinivasan - Director	0.79	0.79
Sri Subramanian PL - Director				7.49	7.49
Sri S Balasubramanian Adityan - Director			Contributions to Post employment benefit plan trust:		
Sri Ranganathan V - Director			India Cements Gratuity Fund	867.37	1830.41
Sri Balakrishnan K - Director			The India Cements Employees Provident Fund,Chilamkur	66.96	63.67
(iii) Post employment benefit plan trust			The India Cements Employees Provident Fund,Yerraguntla	39.56	37.62
India Cements Gratuity Fund				973.89	1931.70
The India Cements PF Employees Provident Fund,Chilamkur					
The India Cements PF Employees Provident Fund,Yerraguntla					

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs		31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
C. a. Outstanding Balances at the year end			(ii) Mines Refilling and others:		
Loans and Advances			(a) Opening Balance	7984.09	9500.00
Coromandel Sugars Limited	5889.53	5206.14	(b) Additional Provision made during the year	0.00	0.00
India Cements Capital Limited	367.25	338.82	(c) Provision reversed / utilised during the year	0.00	1515.91
Outstanding balances in Post employment benefit plan trust:			(d) Closing Balance	7984.09	7984.09
India Cements Gratuity Fund	(6755.74)	(6654.12)	(iii) Leave balances:		
The India Cements Employees Provident Fund, Chilamkur	(24.93)	(24.94)	(a) Opening Balance	8081.96	6656.06
The India Cements Employees Provident Fund, Yerraguntla	(13.24)	(13.25)	(b) Additional Provision made during the year	0.00	1425.90
b. Maximum Balance during the year:			(c) Provision reversed / utilised during the year	1707.33	0.00
Coromandel Sugars Limited	7551.52	5206.14	(d) Closing Balance	6374.63	8081.96
India Cements Capital Limited	367.25	338.82	II. Distribution made and proposed (Ind AS 1)		
c. Rate of Interest:			Cash dividend on equity shares:		
Coromandel Sugars Limited	9%	9%	Final dividend proposed for the year ended on		
India Cements Capital Limited	9%	9%	March 31, 2018: ₹ 0.80 per share (March 31, 2017:		
Notes:-			3081.52 declared and paid)	2465.22	3081.52
1. Loans to Employees as per Company's policy are not considered.			DDT on final dividend	506.73	627.33
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. Pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited, [Visaka] . As per the said Order 400 lakh shares of the Company have been allotted in aggregate, to the subsidiaries (199.54 lakh shares) and other loanees (200.46 lakh shares) in exchange for their shares of Visaka and the same are held in a Trust on their behalf.			Total Dividend	2971.95	3708.85
D. Guarantee / Securities given to Group Companies			Proposed Dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.		
1. Guarantees Issued			40.16 Effective Rate of Tax - Reconciliation		
Coromandel Sugars Limited	15000.00	19300.00	Profit Before Tax & Other Comprehensive		
40.14 Leases:			Income Before Tax	9734.68	26069.63
Operating Lease: Company as Lessee			Tax @ Marginal Rate (%)	34.61	34.61
The Company has entered into a Lease Agreement to get certain equipments (heavy earth moving equipment, pollution control equipment and locomotives) on Operating Lease basis for a tenor of 3 years, with lease rentals payable at monthly interval.			Tax Effects of Timing and Permanent Differences (%)	-11.42	0.34
Lease Rentals Charged during the year	784.37	59.17	Tax Expense as per Books (%)	23.19	34.95
Future Minimum lease payments under Non Cancellable Leases			40.17 Disclosure pursuant to indAS-11 - "Construction Contracts"		
Not later than one year	971.05	197.34	Amount of contract revenue recognised as revenue during the period	2526.71	3712.95
Later than One year and not later than 3 Years	937.35	328.90	Details regarding Contracts in progress:		
Later than 3 Years	Nil	Nil	Aggregate amount of costs incurred & recognised profits (less recog. Losses)	13699.58	6115.31
40.15 I (i) Movement in Provisions:			Amount of customer advances outstanding for contracts in progress	567.32	594.13
Trade Receivables			Retention amount due from customers for contracts in progress	495.31	393.18
(a) Opening Balance	2094.24	1971.08	Gross amount due from customers for contract works as an asset	1064.48	1136.30
(b) Additional Provision made during the year	509.80	123.16	Gross amount due to customers for contract works as a liability	0.00	(142.67)
(c) Provision reversed / utilised during the year	28.81	0.00	Amount of work in progress and value of inventory	7121.96	7803.94
(d) Closing Balance	2575.23	2094.24	40.18 I Financial Risk Management Objectives and Policies		
			The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.		

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs		31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.			Trade Payable - USD12.86 Million @ ₹ 64.58 per USD [Previous Year USD17.49 Million @ ₹ 66.77 Per USD]	8303.69	11677.86
A. Capital Management			Unhedged Foreign Currency:		
Long Term Debt	289915.29	245148.92	Trade Payable -	5674.85	3411.19
Less Cash Equivalent	5354.33	3798.27	Trade Payable - USD8.71 Million @ ₹ 65.15 per USD [Previous Year USD5.15 Million @ ₹ 66.21 Per USD]		
Net Debt	284560.96	241350.65	Trade Receivable - USD 1.49 Million @ ₹ 65.18 per USD [Previous Year USD 2.64 Million @ 66.67 Per USD]	971.93	1759.94
Total Equity	530905.01	521048.08	Sensitivity Analysis:		
Net Debt to Equity Ratio	0.54	0.46	Foreign Currency Sensitivity on Unhedged Exposure:		
B. Interest Rate Risk			₹ 1/- increase in foreign exchange rates will have the following impact on profit before tax	90.78	25.14
Sensitivity Analysis			Note:If the rate is decreased by 100 bps profit will increase by an equal amount.		
An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:			D. Liquidity Risk:		
Long Term interest bearing Borrowing	249300.82	196,794.48	Borrowings - Variable Interest Rate		
Interest incidence on above	25233.31	21,551.25	After 1 Year But <= 5Years	166588.62	116627.87
Average Interest Rate	10.12%	10.95%	After 5 Years	82712.24	80166.34
Impact of Increase in interest by 100 basis points	(2493.01)	(1967.94)	Less than or Equal to 1 Year	14230.89	24460.21
Impact of Decrease in interest by 100 basis points	2493.01	1967.94		263531.75	221254.42
C. Company's Foreign Currency Exposure			Borrowings - Fixed Interest Rate		
Hedged Foreign Currency Exposure			After 1 Year But <= 5Years	9230.80	13846.20
External Commercial Borrowing - Nil			Less than or Equal to 1 Year	4615.40	13382.33
[Previous Year USD30 Million @ ₹ 52.29 per USD]	0.00	15687.00		13846.20	27228.53
			Borrowings - Zero Interest Rate		
			After 1 Year But <= 5Years	23891.01	22722.34
			After 5 Years	7492.69	11785.95
			Less than or Equal to 1 Year	3124.57	7087.17
				34508.27	41595.46

II Disclosure of Fair Value Measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category:

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	₹ Lakhs Fair Value
As at 31-03-2018					
Financial Assets					
Other Investments	3.60	8875.22	0.00	8878.82	8878.82
Loans and Advances	99326.90	0.00	0.00	99326.90	99326.90
Trade Receivables	64534.01	0.00	0.00	64534.01	64534.01
Cash and bank balances	5354.33	0.00	0.00	5354.33	5354.33
Other Financial Assets	5037.95	0.00	0.00	5037.95	5037.95
Financial Liabilities					
Borrowings	305513.34	0.00	0.00	305513.34	305513.34
Trade Payables	118648.20	0.00	0.00	118648.20	118648.20
Other Financial Liabilities	47953.30	0.00	0.00	47953.30	47953.30

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

As at 31-03-2017

Financial Assets

Other Investments	3.55	8963.22	0.00	8966.77	8966.77
Loans and Advances	97590.41	0.00	0.00	97590.41	97590.41
Trade Receivables	52301.93	0.00	0.00	52301.93	52301.93
Cash and bank balances	3798.27	0.00	0.00	3798.27	3798.27
Other Financial Assets	5884.19	0.00	0.00	5884.19	5884.19

Financial Liabilities

Borrowings	281103.98	0.00	0.00	281103.98	281103.98
Trade Payables	131704.88	0.00	0.00	131704.88	131704.88
Other Financial Liabilities	65974.71	0.00	0.00	65974.71	65974.71

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1 ₹ in lakhs	Level 2 ₹ in lakhs	Level 3 ₹ in lakhs
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2018	0.00	0.00	491.20
As at 31-03-2017	477.32	0.00	491.20

Particulars	Level 1	Level 2	Level 3
Investments in Unlisted equity securities			
As at 31-03-2018	0.00	7709.61	674.41
As at 31-03-2017	0.00	7311.43	683.07

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted Securities	Market Approach	Based on information provided and considering the availability of information in the public domain.

CONSOLIDATED ACCOUNTS **NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)**

Particulars	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs		31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
40.19 (a) 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 employees at different grades and provision has been made in accordance with ind AS19 (Accounting Standard 15). The total amount of provision available for the unavailed leave balances as at 31 st Mar 2018 is ₹ 6374.63 Lakhs (as at 31 st March 2017: ₹ 8109.80 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.50%. Actuarial Valuation differences included in Other Comprehensive Income ₹ 96.86 Lakhs.					
Pursuant to a change in the compensation policy to Managerial Grade employees, the Company has revised the policy on encashment of accumulated leave with effect from 01-01-2018. This has resulted in reduction of provision for unavailed leave balance as at 31-03-2018 and also resulted in lower expenditure on manpower costs during the year.					
(b) Defined Contribution Plan:					
Employer's Contribution to Provident Fund	1518.71	1540.07			
			(c) Defined Benefit Plan:		
			The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:		
			(i) Contribution to Pension Funds:		
			The Company offers pension plans for managerial grade employees and whole time Directors. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.		
			(ii) Gratuity:		
			The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.		

Particulars	As at March 31, 2018		As at March 31, 2017	
	Pension ₹ In lakhs	Gratuity (Funded) ₹ In lakhs	Pension ₹ In lakhs	Gratuity (Funded) ₹ In lakhs
(i) Change in defined benefit obligation				
Balance at the beginning of the year	6321.12	7280.52	5636.13	6439.68
Adjustment of:				
Current Service Cost	—	297.96	267.10	248.07
Past Service Cost	—	—	—	—
Interest Cost	442.48	446.87	436.80	441.43
Actuarial (gains) losses recognised in Other Comprehensive Income:				
- Change in Financial Assumptions	(699.78)	(155.37)	198.09	226.88
- Change in Demographic Assumptions	—	—	—	—
- Experience Changes	323.68	(331.29)	(217.00)	(72.21)
Benefits Paid	—	—	—	(3.34)
Balance at the end of the year	6387.49	7537.69	6321.12	7280.52
(ii) Net asset / (liability) recognised in the Balance sheet				
Present value of Defined Benefit Obligation	6387.49	7537.69	6321.12	7280.52
Fair Value of Plan Assets	—	—	—	—
Net asset / (liability) in the Balance sheet	(6387.49)	(7537.69)	(6321.12)	(7280.52)
(iii) Expenses recognised in the Statement of Profit and loss				
Current Service Cost	—	297.96	267.10	248.07
Past Service Cost	—	—	—	—
Interest Cost	442.48	446.87	436.80	441.43
Benefits paid	—	—	—	(3.34)
Expected Return on Plan Assets	—	—	—	—
total expense	442.48	744.83	703.90	686.16
Less: Transferred to Pre-operative Expenses	—	—	—	—
Amount charged to the statement of Profit and loss	442.48	744.83	703.90	686.16

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018 (Contd.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Pension ₹ In lakhs	Gratuity (Funded) ₹ In lakhs	Pension ₹ In lakhs	Gratuity (Funded) ₹ In lakhs
(iv) Re-measurements recognised in Other Comprehensive Income (OCI):				
Changes in Financial Assumptions	(699.78)	(155.37)	198.09	226.88
Changes in Demographic Assumptions	—	—	—	—
Experience Adjustments	323.68	(331.29)	(217.00)	(72.21)
Actual return on Plan assets less interest on plan assets	—	—	—	—
Amount recognised in other comprehensive Income (OCI):	(376.10)	(486.66)	(18.91)	154.67
(v) Sensitivity analysis for significant assumptions:				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
0.5% increase in discount rate	6800.78	6453.13	6187.53	6238.25
0.5% decrease in discount rate	7087.28	6756.19	6461.13	6536.35
0.5% increase in salary escalation rate	6387.49	6761.13	6465.27	6524.21
0.5% decrease in salary escalation rate	6387.49	6447.34	6182.60	6247.14
(vi) Actuarial assumptions:				
Discount Rate (p.a.)	7.50%	7.50%	7.00%	7.00%
Expected Return on Plan Assets (p.a.)	0%	0%	0%	0%
Turnover Rate				
Mortality tables	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
	Ultimate	Ultimate	Ultimate	Ultimate
Salary Escalation Rate (p.a.)	2.00%	2.00%	2.00%	2.00%
Retirement age: "for eligible employees"	60 years	60 years	60 years	60 years
(vii) Weighted average duration of defined benefit obligation	12.50	40.20	13.69	17.64
Expected Total Benefit Payments				
a Year 1	1571.41	735.19	1238.80	706.81
b Year 2	605.78	820.22	899.89	790.80
c Year 3	1258.16	981.01	741.20	745.38
d Year 4	1045.02	737.41	915.82	814.04
e Year 5	542.15	672.01	798.03	622.60
f Next 5 Years	1828.07	2077.22	1992.92	2055.77

40.20 Note on Waste Heat Recovery Project:

The company during the year 2004-05 commissioned the Waste Heat Recovery project at Vishnupuram Plant as per the MOU signed by the Company with New Energy Development Organisation (NEDO), Japan, Ministry of Commerce and Industry, Government of India. As per the MOU, the necessary equipment has been provided to the Company free of cost by the Government of Japan through Government of India. The value of the equipment and

concessional import duty thereon under EPCG scheme have been capitalised and treated as Deferred Income (Free Reserve) in the accounts.

40.21 (i) Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS-110), "Investments in Associates and Joint Ventures" (Ind AS -28), and

	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
"Disclosure of interest in other entities" (Ind AS-112), specified under Section 133 of the Companies Act, 2013.		
Name of the Subsidiary Company	% of Ownership	% of Ownership
ICL Securities Ltd., India	100.00	100.00
ICL Financial Services Ltd., India	100.00	100.00
ICL International Ltd., India	100.00	100.00
Industrial Chemicals & Monomers Ltd., India	98.59	98.59
PT Coromandel Mineral Resources, Indonesia *	100.00	100.00
PT Adcoal Energindo, Indonesia	100.00	0.00
PT. Mitra Setia Tanah Bumbu, Indonesia	90.00	0.00
Coromandel Mineral Pte Ltd., Singapore	100.00	100.00
Rasi Minerals Pte. Ltd, Singapore	100.00	0.00
Coromandel Electric Company Ltd., India	50.71	58.57
India Cements Infrastructures Ltd., India	100.00	100.00
Coromandel Travels Ltd., India	98.50	98.50

* Financials considered for the year ended 31st Dec 2017 and for all others is 31st Mar 2018

	2018 ₹ Lakhs	2017 ₹ Lakhs
Name of the Associate Company	% of Ownership Directly or Through Subsidiaries	% of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India	28.94	28.94
Coromandel Sugars Ltd., India	49.99	49.99
India Cements Capital Ltd., India	47.91	47.91
Unique Receivable Management Pvt. Ltd., India	49.20	49.20
Particulars	2018 ₹ Lakhs	2017 ₹ Lakhs

(ii) Disclosure of Interest in Subsidiary

Name of the entity	Place of business / Country of Incorporation	
Coromandel Electric Co. Ltd.	India	
Ownership interest held by the Group	50.71	58.57
Non-controlling Interest (NCI)	49.29	41.43
Non-controlling Interest (NCI)		
Accumulated balances of NCI	3997.19	3557.77
Profit allocated to NCI	433.89	752.53
Dividend paid to NCI	Nil	Nil

As per our report of 25th May 2018

For K.S. RAO & CO.,
Chartered Accountants
Firm Regn. No:003109S
M. KRISHNA CHAITANYA
Partner
Membership No. 231282
Place : Chennai
Date : 25th May, 2018

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No:004770S/S200025
CHELLA K. SRINIVASAN
Partner
Membership No. 023305

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

The summarised separate financial information of subsidiary is as below:

Balance Sheet	31-03-2018 ₹ Lakhs	31-03-2017 ₹ Lakhs
Non-current assets	12687.77	7242.04
Current assets	8829.26	9581.65
Total assets	21517.03	16823.69
Non-Current Liabilities	5096.51	3543.92
Current Liabilities	1983.84	3495.79
Total Liabilities	7080.35	7039.71
Total Equity	14436.68	9783.98
Profit and Loss		
Revenue	8004.69	8563.55
Profit for the year	859.67	1816.44
Other comprehensive income	-1.69	0
Total comprehensive Income	857.98	1816.44
Summarised Cash flow		
Cash flows from Operating activities	(1925.45)	(1311.07)
Cash flows from Investing activities	(4066.93)	(56.94)
Cash flows from Financing activities	6127.70	1500.00
Net Increase in Cash and Cash Equivalents	135.32	131.99

(iii) Disclosure of Interest in Associates under equity method

Name of the Associate	Location	Principal Activities of Business	% of Ownership Interest
Coromandel Sugars Ltd.	India	Manufacture and Sale of Sugar	
Coromandel Sugars Ltd.	49.99%		49.99%

Summarised Financial Information for Associates

Balance Sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2018						
Coromandel Sugars Ltd.	39874.65	0	14421.57	30674.76	10606.64	13014.83
As at 31-03-2017						
Coromandel Sugars Ltd.	36374.90	0	13453.01	19473.22	20675.3	9679.39
Profit and Loss						
Total Revenue	20265.75	18435.62				
Profit Before Tax	-786.40	123.30				
Tax Expenses	300.80	33.64				
Profit after Tax	-485.60	89.66				
Share of Profit in Associate	0	0				
Other Comprehensive Income	544.53	0				
Total Comprehensive Income	58.93	89.66				

40.22 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

40.23 The accounting policies adopted by the holding Company have been applied from the financial year 2001-2002 as per IGAAP for the subsidiaries for which Ind AS is not applicable (However consolidation is based on the Ind AS financial information of such entities prepared in accordance with the Accounting Policies followed by the parent).

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

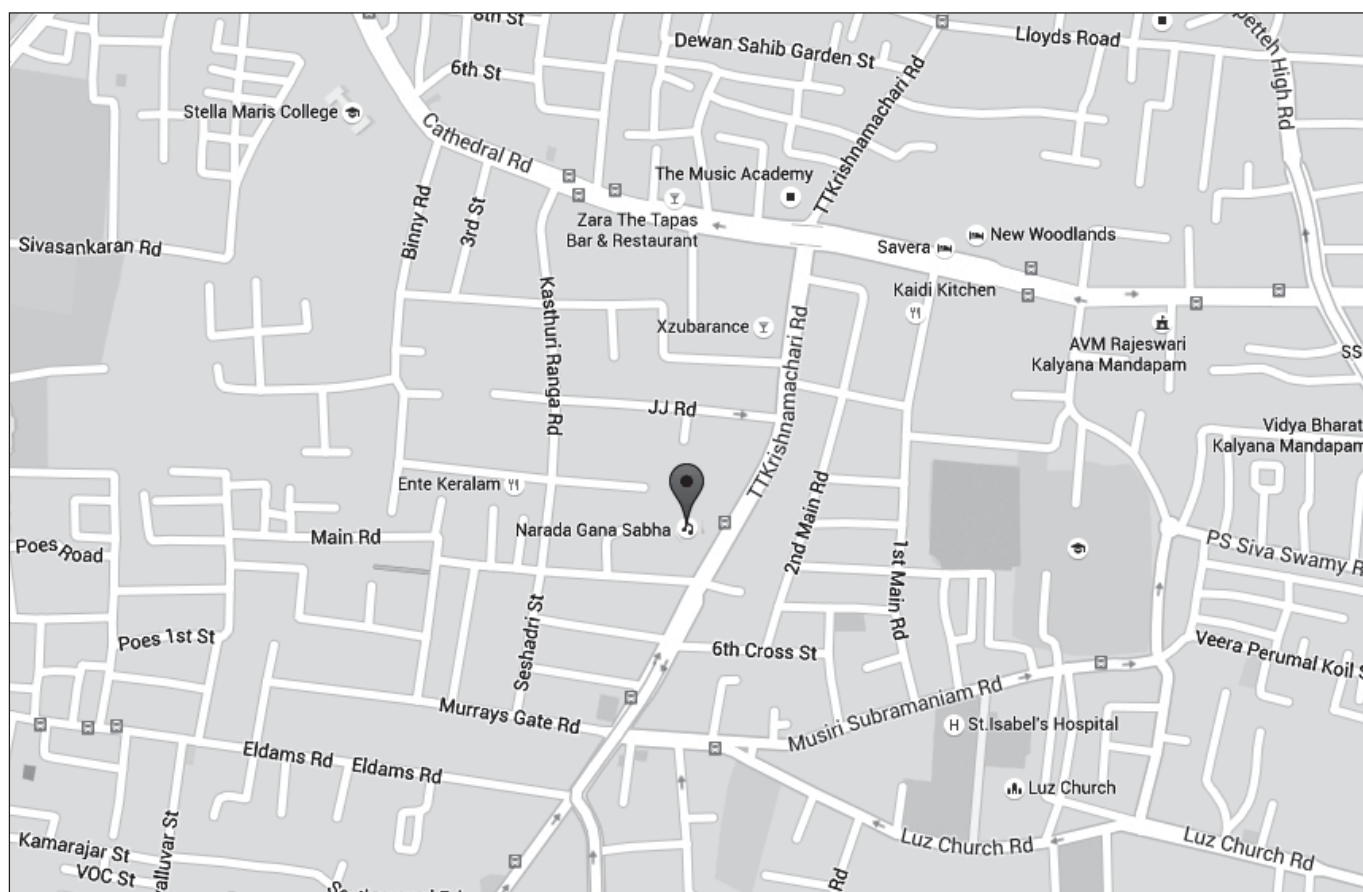
RUPA GURUNATH
Wholetime Director

CHITRA SRINIVASAN
M.R.KUMAR
V.RANGANATHAN
S.BALASUBRAMANIAN ADITYAN

K.BALAKRISHNAN
V. MANICKAM
N.SRINIVASAN

S.SRIDHARAN
Company Secretary

Directors



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



THE INDIA CEMENTS LIMITED

CIN : L26942TN1946PLC000931

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

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

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

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

PROXY FORM

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID & Client ID :

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

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 on my / our behalf at the Seventysecond Annual General Meeting of the Company to be held on Thursday, the 20th September, 2018 at 11.00 A.M at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K. Road, Alwarpet, Chennai 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	
Ordinary Business		
1	Adoption of Standalone Audited Financial Statements for the year ended 31.03.2018	Ordinary Resolution
2	Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2018	Ordinary Resolution
3	Declaration of dividend on equity shares for the year ended 31.03.2018	Ordinary Resolution
4	Appointment of a director in the place of Sri M.R.Kumar, who retires by rotation and being eligible, offers himself for reappointment.	Ordinary Resolution
Special Business		
5	Appointment of Sri Suneel Babu Gollapalli as a Director of the Company, liable to retire by rotation.	Ordinary Resolution
6	Appointment of Sri N.Srinivasan as a Director of the Company, liable to retire by rotation.	Ordinary Resolution
7	Appointment of Sri Basavaraju as an Independent Director of the Company.	Ordinary Resolution
8	Appointment of Smt. Lakshmi Aparna Sreekumar as an Independent Director of the Company.	Ordinary Resolution
9	Appointment of Smt. Sandhya Rajan as an Independent Director of the Company.	Ordinary Resolution
10	Ratification of remuneration to Cost Auditor of the Company.	Ordinary Resolution

Signed: day of 2018.

Signature of Shareholder

Signature of Proxyholder(s)

Affix
Re.1/-
Revenue
Stamp

Note: Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. before 11.00 A.M on Tuesday, the 18th September, 2018.

TOWARDS CORPORATE SOCIAL RESPONSIBILITY



DISTRIBUTION OF CASH AWARD TO RANK HOLDERS
AT SANKARNAGAR



DISTRIBUTION OF HEARING AIDS
AT SANKARI



RURAL DRINKING WATER FACILITY TO VILLAGERS BY
YERRAGUNTLA WORKS



DISTRIBUTION OF DICTIONARIES BY
PARLI GRINDING UNIT



DISTRIBUTION OF STEEL CHAIRS TO ZP GIRLS SCHOOL,
VISHNUPURAM



CONSTRUCTION OF COMPOUND WALL AT GOVT. SCHOOL,
DALAVOI



HEALTH CARE CAMP ORGANISED BY BANSWARA WORKS



MEDICAL CAMP ORGANIZED BY MALKAPUR WORKS

THE INDIA CEMENTS LIMITED

Corporate Office:

“Coromandel Towers”,

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

Phone : 044-28521526

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