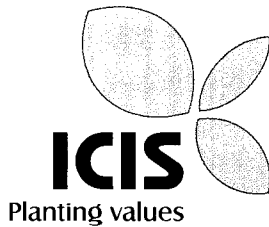




India Cements Capital Limited



Midas Forex
Advisory Services

2009

23rd Annual Report

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India Cements Capital Limited

CORPORATE INFORMATION

Board of Directors

Sri N. Srinivasan
Chairman

Sri N. Srinivasan (F&R)

Dr. B.S. Adityan

Sri T.S. Raghupathy

Sri A. Sankarakrishnan

Corporate Management Team

Sri K. Suresh
President

Sri G. Radhakrishnan
General Manager

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

Sri A. Subramanian
Company Secretary

Registered Office

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

Corporate Office

'PGP House', New No.59,
Old No.57, Sterling Road,
Nungambakkam,
Chennai - 600 034.

Auditors

M/s. S. Viswanathan
Chartered Accountants
Chennai.

Internal Auditors

M/s. Brahmayya & Co
Chartered Accountants
Chennai.

Bankers

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

DIRECTORS' REPORT

Your Directors present the 23rd Annual Report with the audited accounts for the year ended 31st March 2009. The summarised financial results of the company are furnished below:

	Amount (Rs.In Lakhs)
Gross Income	535.14
Loss before depreciation and tax	(68.59)
Add: Depreciation	34.99
Loss before Tax	(103.58)
Add : Fringe Benefit Tax	5.53
Net Loss for the year	(109.11)
Balance Loss	(109.11)
Loss brought forward from earlier years	(1203.38)
Loss carried forward	(1312.49)

DIVIDEND

In view of the loss incurred during the year, the Board of Directors is unable to recommend any dividend for the year ended 31st March, 2009.

REVIEW OF PERFORMANCE

Fee based Divisions

The various fee based activities have suffered sharp decline in volume during the year including the subsidiary mainly due to economic slowdown. The income of all the activities has therefore seen a fall during the current financial year.

For'Xchange

The Division has suffered reduction in both turnover and income on account of recession and currency fluctuations.

The turnover for the year is Rs.44271 lakhs as against Rs.48545 lakhs during the previous year. This division operates from 26 centres.

Coromandel Travels

The Travel Division is at present operating from three centres. The gross billing for the year is Rs.1276 lakhs which is lower than the previous year due to acute competition and recession.

Forex Advisory Services

This division has earned an annual income of Rs.9 lakhs (previous year Rs.10 lakhs).

DEPOSITS

Pursuant to this company having been classified as Non-Deposit taking NBFC, no deposits have been accepted during the year. The total outstanding deposits is Rs 2.12 lakhs which have been kept in a separate escrow account with a scheduled bank.

Deposits matured but remaining unclaimed at the end of the year amounted to Rs. 1.66 lakhs in respect of 13 deposits. Continued efforts are being taken to repay these overdue deposits.

Subsidiaries

India Cements Investment Services Limited (ICISL)

The income for the whole year aggregates to Rs.179 lakhs as against Rs.427 lakhs during the previous year due to huge fall in index on account of recession in global economy. The company has 23 branches.



ICISL is a material non listed subsidiary of the Company and hence Mr.A.Sankarakrishnan, Independent Director of the Company was appointed on the Board of that Company as per the provisions of Clause 49 (III) (i) of the Listing Agreement.

ICIS Commodities Limited

There was no operation during the year.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

As the Company has no employee drawing a salary of Rs.2,00,000/- per month or above or Rs.24,00,000/- per annum or above during the year 2008-2009, there are no particulars to be furnished under section 217(2A) of the Companies Act, 1956.

DIRECTORS

Sri T.S.Raghupathy, Director and Sri.N.Srinivasan, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Sri A.Sankarakrishnan was appointed as an additional director of the Company with effect from 28th January, 2009. Under provisions of Article 25 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Sri A.Sankarakrishnan will hold office of the Director upto the date of ensuing Annual General Meeting of the Company and resolution for his election as Director of the Company is included under "Special Business" in the Notice convening the Annual General Meeting.

Information on Directors eligible for appointment / reappointment in terms of Clause 49 of Listing Agreement is annexed to the Notice convening the 23rd Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility.

" We confirm

- 1) that in the preparation of the accounts for the year ended 31st March 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- 2) that such accounting policies as mentioned in Note under Schedule 14 of the Annual Accounts have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2009 and of loss of the company for that year;
- 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- 4) that the annual accounts for the year ended 31st March 2009, have been prepared on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

A report on Corporate Governance along with an Auditor's Certificate of its compliance is furnished as part of this Annual Report.

AUDITORS

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

N.SRINIVASAN
Chairman

Place : Chennai.

Date : 29th June, 2009.



MANAGEMENT DISCUSSION & ANALYSIS

OPERATING AND FINANCIAL PERFORMANCE

This has been detailed in the Directors' Report.

FEE BASED ACTIVITIES

The various fee based activities of the company have shown declined results.

ForXchange: This division which is a full fledged money changer is at present operating at 26 locations and has established itself as a leading money changer in the South. In addition to buying and selling of all major currencies and Travellers Cheques, the Division also stocks Amex Travellers Cheques and Citibank World Money Cards and Axis Bank Travel Currency Prepaid Cards. They are also sub-agents for Western Union Money Transfer.

Coromandel Travels : This Division which was started 8 years back is operating from three IATA approved branches out of seven branches. Apart from handling ticketing for domestic and international travel, this division is also handling inbound and outbound tours.

SUBSIDIARY COMPANIES

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

RISKS AND CONCERNS

As per the present situation, the operations of your company are exposed to following risks and concerns namely:

Fluctuations in forex rates in the case of FFMC:

Bottoming out of commission percentages in the case of Travels.

The fluctuations in forex rates are planned to be hedged with timely covers backed by appropriate professional advice and risk management measures on the guidance of forex advisory and constant monitoring of markets.

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE

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

REPORT ON CORPORATE GOVERNANCE

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

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

a) Composition and Category of Directors :

The Board consisting of 6 Non-Executive Directors, functions as a full Board or through Committees. The Board of Directors and its Committees meet at regular intervals. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board while the Committees oversee operational issues.

The Board has constituted the following Committees :

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

All the Directors on the Board are liable to retire by rotation as per the provisions of the Companies Act, 1956.

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

Name of the Director	Position	Category	Membership in other Companies as on 31.03.2009		
			Board*	Committees*** Chairmanship	Membership
Mr. N.SRINIVASAN	CHAIRMAN	Promoter - Non-Executive	13	1	2
Mr. N.RAMACHANDRAN	DIRECTOR	Promoter - Non-Executive	7	0	3
Mr. N.SRINIVASAN [F&R]	DIRECTOR	Independent - Non-Executive	14	5	4
Dr.B.S.ADITYAN	DIRECTOR	Independent Non-Executive	3	2	1
Mr.T.S.RAGHUPATHY	DIRECTOR	Independent Non-Executive	10	0	0
Mr.A.SANKARAKRISHNAN**	DIRECTOR	Independent Non-Executive	3	0	0

* Excludes Private Limited Companies and Alternate Directorship.

** Appointed as a Director with effect from 28th January, 2009.

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



c) Board Meetings :

During the financial year 2008-2009, Five Board Meetings were held on 7th May 2008, 30th June 2008, 30th July 2008, 31st October 2008 and 28th January 2009. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Mr. N.SRINIVASAN	5	Yes
Mr. N.RAMACHANDRAN	5	No
Mr. N.SRINIVASAN [F&R]	5	Yes
Dr. B.S.ADIYAN	4	Yes
Mr. T.S.RAGHUPATHY	5	No.
Mr. A.SANKARAKRISHNAN *	1	N.A.

* Appointed as Director with effect from 28th January, 2009.

3. AUDIT COMMITTEE :

a) Composition and Meetings :

Five Audit Committee Meetings were held during the financial year on 7th May 2008, 30th June 2008, 30th July 2008, 31st October 2008 and 28th January 2009. The composition of the Audit Committee and the number of meetings attended during the financial year 2008 – 2009 are :

Name of the Audit Committee Member	Position	Category	No. of Meetings Attended
Dr. B.S.ADIYAN	CHAIRMAN	Independent - Non-Executive	4
Mr. N.SRINIVASAN	MEMBER	Promoter - Non-Executive	5
Mr. N.RAMACHANDRAN	MEMBER	Promoter - Non-Executive	5
Mr. N.SRINIVASAN(F&R)	MEMBER	Independent - Non-Executive	5
Mr. T.S.RAGHUPATHY	MEMBER	Independent - Non-Executive	5
MR.A.SANKARAKRISHNAN *	MEMBER	Independent - Non-Executive	N.A.

* Appointed as Member with effect from 28th January, 2009.

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

b) The Terms of Reference of Audit Committee:

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

4. REMUNERATION COMMITTEE & POLICY:

a) Constitution of Remuneration Committee :

Remuneration Committee of the Company was constituted on 29th June 2006.

b) Composition :

The composition of Remuneration Committee is given below:

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

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

5. SHARE TRANSFER COMMITTEE

a) Composition and Meetings:

All shares received for physical transfers & transmissions were registered in favour of transferees and certificates despatched within a month's time, wherever the documents received were in order.

During the year 2008-2009, 7950 Equity Shares were transferred & Transmissions involving 600 shares were effected in physical mode in favour of transferees and despatched within a month's time from the date of receipt.

During the financial year 2008-2009, the Committee met 12 times on 3rd April 2008, 21st May 2008, 30th June 2008, 21st July 2008, 28th August 2008, 15th September 2008, 26th October 2008, 25th November 2008, 22nd December 2008, 16th January 2009, 13th February 2009 and 4th March 2009.

The composition and attendance of the Share Transfer Committee meetings are given below:

Name of the Member	Position	Category	No. of Meetings Attended
Mr.N.SRINIVASAN	CHAIRMAN	Promoter - Non-Executive	12
Mr.N.RAMACHANDRAN	MEMBER	Promoter - Non-Executive	12
Mr.N.SRINIVASAN (F&R)	MEMBER	Independent - Non-Executive	12

b) Shareholders' / investors' Grievance Committee :

During the financial year 2008-2009, the Shareholders' / Investors' Grievance Committee met 4 times on 21st May 2008, 21st July 2008, 26th October 2008 and 16th January 2009 to review the Investors' grievances with the following Directors as its Committee Members and attendance are given below :

Name of the Member	Position	Category	No. of Meetings Attended
Mr.N.SRINIVASAN	CHAIRMAN	Promoter - Non-Executive	4
Mr.N.RAMACHANDRAN	MEMBER	Promoter - Non-Executive	4

During the year 2008-2009, 3 complaints were received from shareholders and investors and the same were redressed. Sri A.Subramanian, Company Secretary of the Company is also the Compliance Officer of the Committee.

c) Non-Executive Directors:

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

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

Sitting fees paid to non-executive Directors during 01.04.2008 to 31.03.2009 and equity shares held by them as on 31.03.2009 are as follows :

Name of the Director	Sitting Fees paid Rs.	No. of Equity Shares
Mr. N.SRINIVASAN	20000	21750
Mr. N.RAMACHANDRAN	20000	8050
Mr. N.SRINIVASAN [F&R]	20000	—
Dr. B.S.ADITYAN	16000	7200
Mr. T.S.RAGHUPATHY	20000	400
Mr.A.SANKARAKRISHNAN	2000	—



There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2008-2009.

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

6. ANNUAL GENERAL MEETINGS :

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

Year	Type	Location	Date	Time	Special Resolutions Passed in the AGM by the Shareholders
2006	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	14 th September, 2006	11.00 A.M.	No
2007	AGM	Rani Seethai Hall, 603, Anna Salai, Chennai – 600 006.	24 th September, 2007	3.00 P.M.	No
2008	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	28 th August, 2008	3.30 P.M.	No

b) **Special Resolution :**

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

c) **Postal Ballot :**

No item of business relating to matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges and/or the provisions contained in Section 192A of the Companies Act, 1956, requiring voting by postal ballot is included in the Notice convening the 23rd Annual General Meeting of the Company.

7. DISCLOSURES :

- a) There are no significant related party transactions during the year of material nature with the Company's Promoters, Directors, or the Management, or their Subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large. Related party transactions are disclosed in Notes to the Annual Accounts.
- b) As per Clause 49(V) of the Listing Agreement, Mr.K.Suresh, President of the Company, designated as Chief Executive officer (CEO) and also heading the finance function and discharging that function in his capacity as "Chief Financial Officer" (CFO), has certified to the Board on his review of Financial Statements and Cash Flow Statements for the year ended 31st March 2009 in the form prescribed by Clause 49(V) of the Listing Agreement which is annexed.
- c) There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets during the last three years.
- d) Presently, the Company does not have Whistle Blower Policy.
- e) The Company has complied with all Mandatory requirements of the Clause 49 of the listing agreement.
- f) Details of information on appointment of new/re-appointment of directors:

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Director or for other person on a beneficial basis, name of companies in which the person already holds directorship, membership of committees of the Board and relationship with other directors, forms part of the Notice convening the 23rd Annual General Meeting.

g) ICCL Code of Conduct for prevention of Insider Trading :

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

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

The Company has framed and implemented ICCL Code of Conduct for its Directors and Senior Management. The code of conduct has also been posted on the Company's website "www.iccaps.com". Affirmation on compliance of Code of Conduct for the financial year 2008-09 has been received from all the Directors and Senior Management personnel of the Company.

8. MEANS OF COMMUNICATION :

- a) The quarterly results are published in the proforma prescribed by the Stock Exchanges, in one of the prominent business dailies and a local language newspaper. As the Company publishes the audited annual results within the stipulated period of three months from the close of the financial year as required by the Listing Agreement with Stock Exchanges; the unaudited results for the last quarter of the financial year are not published.
- b) Half-yearly results are published in the proforma prescribed by the Stock Exchanges, in one of the prominent business dailies and a local language newspaper.
- c) The annual financial results of the Company are also communicated in the prescribed pro-forma to Stock Exchanges and also published in the newspapers.
- d) The Company is filing/submitting its Shareholding Pattern, Financial Results, Report on Corporate Governance on quarterly basis and Annual Report including Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and Cash Flow Statement on the website "www.sebiedifor.nic.in" as per Clause 51 of the Listing Agreement with the Stock Exchanges which may be accessed by the Shareholders / Investors.
- e) The financial results are also displayed on the Company's website www.iccaps.com.
- f) "Management Discussion and Analysis" forming part of the Annual Report is given as addition to the Directors' Report.

9. GENERAL INFORMATION FOR SHAREHOLDERS :

ii. Financial Calendar

- Results for the quarter ending June 30, 2009. : 31st July, 2009.
- Results for the quarter ending September 30, 2009 : 31st October, 2009
- Results for the quarter ending December 31, 2009 : 31st January, 2009
- Results for quarter ending March 31, 2010 (audited) : 30th June, 2010

iv. Dividend Payment Date

v. Listing on Stock Exchanges

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

i) Madras Stock Exchange Limited:

Exchange Building, 11, Second Line Beach, Chennai -- 600 001. (Scrip Code = AFI, Code : INDCEMCP).

ii) Bombay Stock Exchange Limited :

1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. [Scrip Code = 511355 Code : IND CEME CAP].



iii) Ahmedabad Stock Exchange Limited:

Kamadhenu Complex, 1st Floor, Opp.Sahajanand College, Panjarapole, Ahmedabad – 380 015.
[Scrip Code = 05120 Code : INDIACEMEN].

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

c The Company has paid the Listing Fee for the year 2009-2010 to all Stock Exchanges where the Company's shares are listed

vi Demat ISIN Number in NSDL & CDSL : INE429D01017

vii. Market Price Data :

The Company's shares are listed on Regional Stock Exchange, namely, Madras Stock Exchange Limited, Chennai and other two stock exchanges viz. Bombay Stock Exchange Limited, Mumbai and Ahmedabad Stock Exchange Limited, Ahmedabad. There were no trading at Regional Stock Exchange, Chennai, Ahamadabad stock exchange Limited, Ahamadabad throughout the year. However, stray trading has taken place in Bombay Stock Exchange Ltd, Mumbai.

viii. Registrar and Transfer Agent [RTA]:

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

CAMEO CORPORATE SERVICES LIMITED

V Floor, "Subramanian Building",

No.1, Club House Road

Chennai – 600 002

Phone : 044 – 28460390 (5 lines)

Fax : 044 – 28460129

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

Contact Person : Mr.R.D.Ramasamy

Designation : Director

ix. Share Transfer and Dematerialisation of shares:

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

x. a) Distribution of Shareholding as on 31st March 2009 :

No. of Shares Held (Nominal value of Rs. 10/- each)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	10998	94.387	1814092	8.357
501 to 1000	383	3.287	300681	1.385
1001 to 2000	158	1.356	232399	1.071
2001 to 3000	48	0.412	119679	0.551
3001 to 4000	15	0.129	54252	0.250
4001 to 5000	13	0.112	60027	0.277
5001 to 10000	16	0.137	107822	0.497
10001 and above	21	0.180	19017248	87.612
TOTAL	11652	100.000	21706200	100.000

b. Pattern of Equity Shareholding as on 31st March 2009 .:

Category Code	Category of Shareholder	Numbers of Shareholders	Total Number of Shares	Number of Shares held in dematerialise form	Total shareholding as a percentage of Total number of Shares		Shares Pledged or otherwise encumbered	
					As percentage of (A+B) (VI)	As percentage (A+B+C) (VII)	As percentage of (A+B) (VIII)	As percentage (A+B+C) (IX)=(VIII/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A) Promoter and Promoter Group								
1 Indian								
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0.0000	0	0
(b)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0
(c)	Bodies Coporate	5	18576840	0	85.5831	85.5831	18576840	100.0000
(d)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0
(e)	Any Others (Specify)	0	0	0	0.0000	0.0000	0	0
	Directors & Relatives	2	29800	0	0.1373	0.1373	0	0
	Sub Total (A) (1)	7	18606640	0	85.7204	85.7204	18576840	99.8398
2 Foreign								
(a)	Individual (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0.0000	0	0
(b)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0
(c)	Institutions	0	0	0	0.0000	0.0000	0	0
(d)	Any Others (Specify)	0	0	0	0.0000	0.0000	0	0
	Sub Total (A) (2)	0	0	0	0.0000	0.0000	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	7	18606640	0	85.7204	85.7204	18576840	99.8398
(B) Public Shareholding								
B1 Institutions								
(a)	Mutual Funds / UTI	1	600	0	0.0028	0.0028	N.A.	N.A.
(b)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0
(c)	Central Government / State Government(s)	0	0	0	0.0000	0.0000	0	0
(d)	Venture Capital Funds	0	0	0	0.0000	0.0000	0	0
(e)	Insurance Companies	0	0	0	0.0000	0.0000	0	0
(f)	Foreign Institutional Investors	0	0	0	0.0000	0.0000	0	0
(g)	Forieng Venture Capital Investors	0	0	0	0.0000	0.0000	0	0
(h)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0
	Sub-Total (B) (1)	1	600	0	0.0028	0.0028	N.A.	N.A.



Category Code	Category of Shareholder	Numbers of Shareholders	Total Number of Shares	Number of Shares held in dematerialise form	Total shareholding as a percentage of Total number of Shares		Shares Pledged or otherwise encumbered	
					As percentage of (A+B) (VI)	(A+B+C) (VII)	As percentage of (A+B) (VIII)	(IX)=(VIII/(IV)*100)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
B2 Non-Institutions								
(a)	Bodies Corporate	95	170965	101665	0.7876	0.7876	NA	NA
(b)	Individuals							
	i. Individuals - holding nominal share capital upto Rs. 1 lakh.	11488	2592978	888701	11.9458	11.9458	NA	NA
	ii. Individuals - holding nominal share capital in excess of Rs. 1 lakh.	9	308506	308506	1.4213	1.4213	NA	NA
(c)	Any Other (specify)							
	i. Directors	2	7400	0	0.0341	0.0341	NA	NA
	ii. Non - Resident Indians	8	1157	1157	0.0053	0.0053	NA	NA
	iii. Hindu Undivided Families	40	17654	17654	0.0813	0.0813	NA	NA
	iv. Clearing Members	2	300	300	0.0014	0.0014	NA	NA
	Sub-Total (B) (2)	11644	3098960	1317983	14.2768	14.2768	NA	NA
	Total Public Shareholding (B) = (B) (1) + (B) (2)	11645	3099560	1317983	14.2796	14.2796	NA	NA
	Total (A) + (B)	11652	21706200	1317983	100.0000	100.0000	18576840	85.5831
(c)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.0000	0.0000	0	0
	Grand Total (A) + (B) + (C)	11652	21706200	1317983	100.0000	100.0000	18576840	85.5831
xi. Dematerialisation of Equity Shares :								
As on 31st March, 2009, 6.07% of equity shares have been dematerialised.								
193 demat requests involving 22550 shares of NSDL and 43 demat requests for 7400 shares of CDSL have been processed and dematerialised. 3 requests for 100 shares were rematerialised.								
xii. Outstanding GDRs/ADRs/Warrants or any other convertible Debenture,-Conversion date and likely impact on equity shares as on 31st March, 2009 : Not Applicable								
xiii. Plant Locations : Not applicable								
xiv. Address for Correspondence : Registered Office : Dhun Building; 827, Anna Salai, Chennai – 600 002 Corporate Office : Company Secretary 'PGP House' New No.59, Old No.57, Sterling Road, Nungambakkam, Chennai - 600 034. Phone Nos.: 28275384, 28258388, 28274203 and 28209000, Fax No.: 91-44-28252730								
Investor compliants under Clause 47(1) of the Listing Agreement								
Contact person : A.Subramanian, Company Secretary								
Email Id & Website : secr@iccaps.com www.iccaps.com								

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
India Cements Capital Limited

We have examined the compliance of conditions of Corporate Governance by India Cements Capital Limited [the Company] for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

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

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

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

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

For M/s. S. VISWANATHAN
Chartered Accountants

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
29th June, 2009.

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

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

This is to certify that :

1. In pursuance of the provisions of Clause 49(I)(D) of the Listing Agreement with Stock Exchanges, a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been approved by the Board in its meeting held on 28th November, 2005.
2. The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board Members and the Senior Management Personnel of the Company.
3. All Board members and Senior Management Personnel have affirmed Compliance with the said Code of Conduct, for the period ended 31st March, 2009.

For India Cements Capital Limited

K.Suresh
President

Place : Chennai.
Date : 29th June, 2009



**AUDITORS' REPORT
TO THE SHAREHOLDERS OF INDIA CEMENTS CAPITAL LIMITED**

1. We have audited the attached balance sheet of India Cements Capital Limited, as at 31st March 2009 and also the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) Amendment Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the Books of Account ;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - v. On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2009 and
 - (b) in the case of Profit and Loss Account, of the Loss for the year ended on that date.
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For M/s. S. VISWANATHAN
Chartered Accountants

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
Date: 29th June, 2009

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

ANNEXURE TO THE AUDITORS' REPORT

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

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

Sl. No.	Name of the Party	Relationship with company	Opening Balance as of 1st April, 2008 Rs.	Nett disbursements / (receipts) during the year 2008-2009 Rs.	Closing Balance as of 31st March, 2009 (exclusive of all provisions) Rs.
1	India Cements Investment Services Ltd	Subsidiary	3232754	(3046329)	186425
2	Swastik Forex	Associate	181484	(60701)	120783

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



6. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
7. a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, cess and other statutory dues applicable to it and there are no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, were outstanding, as at 31.03.2009 for a period of more than six months from the date of they became payable.
- b) According to the records of the company, there are no dues of sales-tax/income-tax/wealth-tax/cess which have not been deposited on account of any dispute. However service tax has not been remitted as an appeal is pending before the Commissioner of Central Excise (Appeals) in respect of the following years :

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

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

For M/s. S. VISWANATHAN
Chartered Accountants

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
Date: 29th June, 2009

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule No.	Rs. in 000's	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
I. SOURCES OF FUNDS				
(1) Shareholders' Funds				
(a) Capital	1		21,70,62	21,70,62
(b) Reserves & Surplus	2		11,96,48	11,96,48
(2) Loan Funds				
(a) Secured Loans	3		1,72,40	1,67,38
(b) Unsecured Loans	4		33,18	21,91
Total			35,72,68	35,56,39
II. APPLICATION OF FUNDS				
(1) Fixed Assets				
Gross Block	5	5,81,62		5,77,82
Less : Depreciation		4,09,88		3,86,81
Net Block			1,71,74	1,91,01
(2) Investments	6		2,96,73	2,71,72
(3) Current Assets, Loans & Advances				
(a) Current Assets	7	14,68,51		17,01,52
(b) Loans & Advances	8	13,48,63		11,11,03
			28,17,14	28,12,55
Less : Current Liabilities & Provisions				
(a) Current Liabilities	9	5,68,79		4,05,18
(b) Provisions	9	2,59,96		3,20,42
			8,28,75	7,25,60
Net Current Assets			19,88,39	20,86,95
(4) Profit and Loss Account	9A		11,15,82	10,06,71
Total			35,72,68	35,56,39

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	Schedule No.	For the year ended 31st March 2009 Rs. in 000's	For the year ended 31st March 2008 Rs. in 000's
I. INCOME			
Income from operations	10	5,35,14	7,94,58
		<u>5,35,14</u>	<u>7,94,58</u>
II. EXPENDITURE			
Interest & Finance Charges	11	23,78	22,21
Salaries & Benefits	12	2,57,69	2,36,18
Administrative Expenses	13	3,22,26	3,14,38
Depreciation	5	34,99	41,17
Total		<u>6,38,72</u>	<u>6,13,94</u>
PROFIT BEFORE PROVISIONS & TAX		<u>(1,03,58)</u>	<u>1,80,64</u>
Less: Taxation			
Income Tax (MAT)		0	92
Fringe Benefit Tax		5,53	6,85
PROFIT FOR THE YEAR		<u>(1,09,11)</u>	<u>1,72,87</u>
Less : Statutory Reserve		0	34,57
Balance Profit		<u>(1,09,11)</u>	<u>1,38,30</u>
Loss brought forward		<u>(12,03,38)</u>	<u>(13,41,68)</u>
Loss carried forward		<u>(13,12,49)</u>	<u>(12,03,38)</u>
Earnings Per Share and Diluted Earnings Per Share face value Rs. 10 /-		<u>(0.50)</u>	<u>0.80</u>

Notes forming part of Accounts 14

As per our report of even date annexed
for M/s. S. VISWANATHAN
Chartered Accountants

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

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

SCHEDULES FORMING PART OF ACCOUNTS

	Rs. in 000's	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 1			
Authorised Capital			
2,80,00,000 Equity Shares of Rs. 10/- each		28,00,00	28,00,00
14,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each		14,00,00	14,00,00
		<u>42,00,00</u>	<u>42,00,00</u>
Issued Capital			
2,17,08,100 (Previous Year 2,17,08,100) Equity Shares of Rs.10/- each		21,70,81	21,70,81
		<u>21,70,81</u>	<u>21,70,81</u>
Subscribed & Paid up			
2,17,06,200 (Previous Year 2,17,06,200) Equity Shares of Rs.10/- each		21,70,62	21,70,62
		<u>21,70,62</u>	<u>21,70,62</u>
SCHEDULE 2			
RESERVES & SURPLUS			
Share Premium Account			
As per Last Balance Sheet		9,05,17	9,05,17
General Reserve			
As per Last Balance Sheet	19667		19667
Less : Deducted from Profit and Loss Account as per contra	<u>19667</u>	0	<u>19667</u> 0
Statutory Reserve			
As per Last Balance Sheet	2,91,31		2,56,74
Added during the year	<u>0</u>		<u>34,57</u>
		<u>2,91,31</u>	<u>2,91,31</u>
		<u>11,96,48</u>	<u>11,96,48</u>
SCHEDULE 3			
SECURED LOANS			
Banks			
		1,72,40	1,67,38
		<u>1,72,40</u>	<u>1,67,38</u>
SCHEDULE 4			
UNSECURED LOANS			
Fixed Deposits			
Other than Directors		2,13	21,91
Inter Corporate Deposits		31,05	0
		<u>33,18</u>	<u>21,91</u>

**SCHEDULE 5
FIXED ASSETS**

(RUPEES IN 000's)

Particulars	GROSS BLOCK AT COST			DEPRECIATION					NET BLOCK As at 31.03.2009	NET BLOCK As at 31.03.2008
	As at 31.03.2008	Addition	Deletion	As at 31.03.2009	As at 31.03.2008	Addition	Deletion	As at 31.03.2009		
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	1,38,21	6,15	36	1,44,00	1,22,99	11,21	23	1,33,97	10,03	15,22
Furniture & Fittings	3,07,39	15,54	5,22	3,17,71	1,55,02	19,63	2,04	1,72,61	1,45,10	1,52,37
Vehicles	51,17	2,99	15,30	38,86	27,75	4,15	9,65	22,25	16,61	23,42
Grand Total	5,77,82	24,68	20,88	5,81,62	3,86,81	34,99	11,92	4,09,88	1,71,74	1,91,01



	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 6		
INVESTMENTS		
Quoted		
Long Term Non-Trade		
Equity Shares		
300 Equity Shares of State Bank of India	1,05	1,04
1440 Equity Shares of IDBI	1,17	1,17
Unquoted		
Equity Shares - Subsidiary Company		
2514780 Equity Shares of India Cements Investment Services Limited	2,69,51	2,69,51
Equity shares - Coromandal Travels Pvt.,Ltd 250000 shares of Rs.10/- each	2500	0
	<u>2,96,73</u>	<u>2,71,72</u>
Quoted Investments		
Cost	2,22	2,21
Market Value	3,86	6,08
SCHEDULE 7		
CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
Sundry Debtors		
Unsecured and Considered good		
Due for more than 6 months	84,39	2,48,41
Other Debts	7,70,62	9,37,41
Interest Accrued but not due	39,33	1,47
Cash	1,62,98	2,53,31
Balances with Scheduled Banks:		
In Current Accounts	3,85,20	2,30,79
In Deposit Accounts	25,99	30,13
	<u>14,68,51</u>	<u>17,01,52</u>
SCHEDULE 8		
LOANS & ADVANCES		
Deposits with Govt. and Statutory Authorities	15,61	15,61
Deposit - Others	1,60,16	1,82,44
Advances recoverable in cash or in kind	6,01,59	3,89,93
Advance Tax & Tax Deducted at Source	3,81,42	5,00,26
Other Loans & Advances	1,89,85	22,79
	<u>13,48,63</u>	<u>11,11,03</u>



	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 9		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors for Expenses	4,62,26	3,17,43
Interest accrued but not due on Cumulative Deposits	64	4,80
Unclaimed Dividend	4,31	4,31
Other Liabilities	1,01,58	78,64
	<u>5,68,79</u>	<u>4,05,18</u>
PROVISIONS		
Provision for Taxation	2,29,64	2,95,62
Provision for Fringe Benefit Tax	30,32	24,80
	<u>2,59,96</u>	<u>3,20,42</u>
SCHEDULE 9(A)		
DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT		
Loss Transferred from Profit & Loss Account	13,12,49	12,03,38
Less : General Reserve as per Contra	1,96,67	1,96,67
	<u>11,15,82</u>	<u>10,06,71</u>

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

For the year ended
31st March 2008
Rs. in 000's

SCHEDULE 10

INCOME FROM OPERATIONS

Finance Charges	47	22
Consultancy, Advisory and other Services	4,75,01	7,74,64
Interest & Income from Investments	59,66	19,72
	<u>5,35,14</u>	<u>7,94,58</u>

SCHEDULE 11

INTEREST & FINANCE CHARGES

Interest on Fixed Loans/Deposits	23,15	21,08
Interest — Others	63	1,13
	<u>23,78</u>	<u>22,21</u>

SCHEDULE 12

SALARIES & BENEFITS

Salaries	2,05,70	1,91,90
Contribution to Provident, Superannuation and Gratuity Funds	14,21	24,20
Other Benefits	37,78	20,08
	<u>2,57,69</u>	<u>2,36,18</u>



	For the year ended 31st March 2009 Rs. in 000's	For the year ended 31st March 2008 Rs. in 000's
SCHEDULE 13		
ADMINISTRATIVE EXPENSES		
Advertisement	2,72	2,32
Audit Fee	75	75
Bank Charges	12,38	10,27
Directors Sitting Fees	94	1,20
Electricity Charges	11,75	17,08
Insurance	4,79	3,27
Postage & Courier	2,10	3,92
Printing & Stationery	10,03	11,29
Professional & Legal Charges	2,43	25,48
Rates & Taxes	1,56	1,81
Recovery Expenses	0	5,60
Rent	65,28	1,02,26
Repairs & Maintenance :		
Others	24,34	30,94
Vehicles	1,23	6,27
Service Charges	9,58	1,54
Software upgradation Charges	0	2,20
Subscription & Membership	3,69	5,95
Telephone & Telex	19,89	30,83
Travelling & Conveyance	26,48	35,36
Bad debts	1,12,72	454
Other Expenses	9,60	11,50
	<u>3,22,26</u>	<u>3,14,38</u>

SCHEDULE 14

NOTES FORMING PART OF ACCOUNTS

1. Significant Accounting Policies

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

D. Depreciation

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

E. Valuation of Fixed Assets

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

F. Retirement Benefits

a) Defined contribution plans

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

The Company recognised Rs. 12.23 lakhs (previous year Rs.19.31 lakhs) for provident fund contributions and Rs. 4.67 lakhs (previous year Rs 8.31 lakhs) for superannuation contributions in the profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans

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

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

G. Investments

Long term investments including investments in subsidiary are recorded at Cost. All investments are held as long term investments in nature as per the investment policy of the company. Since the investments are long term in nature, temporary diminution, if any, in the market value of investments is not considered.

H. Deferred Taxation

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



2. Notes on Accounts :

- A. The Company has a limited exposure to fund based activities since July 2004.
- B. The company does not owe any amount to Small Scale Industries.
- C. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is nil.
- D. Contingent liability;
Guarantees : Rs 41.50 Lakhs (Previous Year Rs 41.50 Lakhs)
- E. Unhedged Foreign Currency/Card/TC exposure as on 31-03-2009 is Rs. 115.19 lakhs
- F. Other Expenses include payment/Provision to Auditors towards:

	2008-2009	2007-2008
Tax Audit	10000	10000
Certification Fees	42500	40000
- G. Previous year figures have been regrouped wherever necessary to conform to the classification of the current year.

3. Segment Report

(Rs. in lakhs)

	Fund Based	Fee Based	Total
Income from Operations	0.47	534.67	535.14
Less: Direct Expenses	0.00	579.95	579.95
Less: Depreciation	0.00	34.99	34.99
Profit / (Loss) Before Interest & Tax	0.47	(80.27)	(79.80)
Less: Interest	0.00	23.78	23.78
Less: Tax provision & Other provision	0.00	5.53	5.53
Profit / (Loss) After Tax	0.47	(109.58)	(109.11)
Capital Employed	4.51	2246.78	2251.29
Fixed Assets	0.00	171.74	171.74

4A. i) Key Management Personnel

K Suresh – President (also Manager as per Companies Act, 1956)

4A. ii) DETAILS OF RELATED PARTY DISCLOSURES

Name of the Related Party	Description of Relationship	Remarks, if any
Mr. N. Srinivasan	Chairman	
Mr. N. Ramachandran	Director	
M/s The India Cements Ltd	Associate	
M/s India Cements Investment Services Ltd	Subsidiary	
M/s Swastik Forex	Associate	

4B. NATURE OF TRANSACTIONS

DESCRIPTION OF THE RELATIONSHIP	VOLUME OF TRANSACTIONS (Gross)	Amount Rs.	
		OUTSTANDING AS ON 31-03-2009 (Nett of Provisions)	
Sitting Fees	N. Srinivasan – Chairman	20000	0
Sitting Fees	N Ramachandran – Director	20000	0
FD Management Fee	Associate	528400	109172
Share capital	Subsidiary	0	26951285
Loan	Subsidiary	(3046329)	186425
Loan	Associate	(60701)	120783

5. EARNINGS PER SHARE

Particulars	31-Mar-2009	31-Mar-2008
(i) Profit Computation for both Basic and Diluted Earnings Per share of Rs 10 each		
Net Profit / (Loss) as per Profit & Loss Account available for Equity Share Holders	(109.11)	172.87
(ii) Weighted Average Number of Equity Shares for Earnings Per Share Computation		
For Basic / Diluted Earnings Per Share	21706200	21706200
Basic & Diluted Earnings Per Share (Rs)	(0.50)	0.80

As per our report of even date annexed

for M/s. S. VISWANATHAN
Chartered AccountantsK. SURESH
PresidentN. SRINIVASAN
Chairman**CHELLA K. SRINIVASAN**Partner
Membership No. 23305
Chennai
29th June, 2009**A. SUBRAMANIAN**
Company Secretary**T.S.RAGHUPATHY**
N. SRINIVASAN (F&R)
Directors

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

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiary		
India Cements Investments Services Limited	341.55	269.51
(b) Companies in the same group		
(c) Other related parties		25.00
2. Other than related parties	3.86	2.22
Total	345.41	296.73

**** As per Accounting Standard of ICAI (Please see Note 3)****8 Other Information**

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

Notes :

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration details

Registration No State Code

Balance Sheet Date
Date Month Year

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

Public Issue
 N I L

Rights Issue
 N I L

Bonus Issue
 N I L

Private Placement
 N I L

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

Total Liabilities

Total Assets

SOURCES OF FUNDS :

Paid-up Capital

Reserves & Surplus

Secured Loans

Unsecured Loans

APPLICATION OF FUNDS :

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure
 N I L

Accumulated Losses
 N I L

Profit & Loss Account

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

Turnover

Total Expenditure

+ - Profit / Loss before tax

+ - Profit / Loss after tax

Earning per share in Rs.
 (-)

Dividend rate %
 N I L

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

Item Code No. N A
(ITC Code)

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

**CASHFLOW STATEMENT**

	For the year ended 31.03.2009 (Rs.in lakhs)	For the year ended 31.03.2008 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(103.58)	180.64
Adjustments for :		
Financial Charges	23.78	22.21
Depreciation	34.99	41.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES(1)	(44.81)	244.02
Adjustments for :		
(Increase)/Decrease in		
Debtors	330.81	(401.58)
Other current assets	(37.86)	3.18
Loans & Advances	(356.45)	102.61
	(63.50)	(295.79)
Increase/(Decrease)in		
Current Liabilities	97.63	(50.28)
WORKING CAPITAL CHANGES (2)	34.13	(346.07)
CASH GENERATED FROM OPERATING ACTIVITIES (1)+(2)	(10.68)	(102.06)
Financial Charges	(23.78)	(22.21)
Direct Taxes Paid (Nett of Refunds)	118.84	64.71
NET CASH FROM OPERATING ACTIVITIES(A)	84.38	(59.56)
B. CASHFLOW FROM INVESTING ACTIVITIES		
Bank Deposits	4.14	(1.74)
Purchase of Fixed Assets	(24.68)	(48.02)
Sale of Fixed Assets	8.96	7.69
(Purchase)/Sale of Investments	(25.00)	(0.80)
NET CASH USED IN INVESTING ACTIVITIES (B)	(36.58)	(42.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Borrowing	5.02	(23.24)
Proceeds from Short Term Borrowing	31.05	0.00
Proceeds from Fixed Deposits	(19.79)	(44.99)
Dividend Paid (including Dividend Tax, if any)	0.00	(1.36)
NET CASH USED IN FINANCING ACTIVITIES (C)	16.28	(69.59)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	64.08	(172.01)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	484.10	656.11
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	548.18	484.10

As per our report of even date annexed
for M/s. **S. VISWANATHAN**
Chartered Accountants

K. SURESH
President

N. SRINIVASAN
Chairman

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

A. SUBRAMANIAN
Company Secretary

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

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

1. Name of the Subsidiary Company	INDIA CEMENTS INVESTMENT SERVICES LTD	ICIS COMMODITIES LIMITED
2. Financial Year Ending	31.03.2009	31.03.2009
3. Extent of Holding Company's interest in the Subsidiary's equity at the end of the financial year	25,14,780 Equity Shares of Rs. 10/- each aggregating to Rs. 2,51,47,800 representing 99.99%	4,99,300 Equity Shares of Rs. 10/- each Re. 1/- per share paid up aggregating to Rs. 4,99,300/- representing 99.86%
4. The net aggregate amount of the subsidiary's profit less losses or vice versa so far as it concerns the members of the Holding Company and is not dealt with in the Holding Company's accounts.		
(a) for the financial year mentioned against item No. 2 above	Rs. 1,60,91,569 loss	NIL
(b) of the previous financial years of the subsidiary since they became the Holding Company's subsidiary	Rs. 2,40,29,503	NIL
5. (a) The net aggregate amount of the subsidiary's profit less losses, for the financial year against item No. 2 above so far as these profits are dealt with in the Holding Company's accounts	NIL	NIL
(b) The net aggregate amount of the subsidiary's profit less losses, for the previous financial years of the subsidiary since it became the Holding Company's Subsidiary, so far as these profits are dealt with in the Holding Company's accounts	Rs. 10,22,939	NIL
6. Changes in the Holding Company's interest in the Subsidiary between the end of the financial year of the Subsidiary and the end of the Holding Company's financial year	NIL	NIL
7. Material Changes, which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's Financial year in respect of (a) the subsidiary's fixed assets (b) its investments (c) the money borrowed by it for any purpose other than that of meeting current liabilities.	NIL	NIL

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

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

Chennai
29th June, 2009



AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIA CEMENTS CAPITAL LIMITED

1. We have audited the attached consolidated balance sheet of India Cements Capital Limited and its subsidiaries as at 31st March 2009 and also the related profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 - 'Consolidated Financial Statement' issued by ICAI, on the basis of individual financial statements of India Cements Capital Limited and its Subsidiary Companies included in the aforesaid consolidation.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Consolidated Balance Sheet, of the State of Affairs of the Company as at 31st March, 2009 and
 - (b) in the case of Consolidated Profit and Loss Account, of the Loss for the year ended on that date.
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For M/s. S. VISWANATHAN
Chartered Accountants

New No. 17 (Old 8-A), Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.
29th June, 2009.

CHELLA K. SRINIVASAN
Partner
Membership No. 23305

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule No.	Rs. in 000's	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
I. SOURCES OF FUNDS				
(1) Shareholders' Funds				
(a) Capital	1		21,70,62	21,70,62
(b) Reserves & Surplus	2		11,96,48	11,96,48
Minority Interest			11	10
(2) Loan Funds				
(a) Secured Loans	3		1,72,40	1,72,64
(b) Unsecured Loans	4		33,18	21,91
(3) Deferred Tax Liability				
Total	9A		16,63	18,26
			35,89,42	35,80,01
II. APPLICATION OF FUNDS				
(1) Fixed Assets				
Gross Block	5	8,41,08		8,25,76
Less : Depreciation		5,45,64		4,91,74
Net Block			2,95,44	3,34,02
(2) Investments				
	6		27,22	2,21
(3) Current Assets, Loans & Advances				
(a) Current Assets	7	17,17,73		23,13,36
(b) Loans & Advances	8	16,19,75		13,31,61
			33,37,48	36,44,97
Less : Current Liabilities & Provisions				
(a) Current Liabilities	9	7,72,60		7,44,24
(b) Provisions	9	3,28,08		4,16,88
			11,00,68	11,61,12
Net Current Assets			22,36,80	24,83,85
(4) Miscellaneous Expenditure				
(to the extent not written off)			4,16	4,16
(5) Profit and Loss Account				
Total	9B		10,25,80	7,55,77
			35,89,42	35,80,01

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	Schedule No.	For the year ended 31st March 2009 Rs. in 000's	For the year ended 31st March 2008 Rs. in 000's
I. INCOME			
Income from operations	10	7,14,34	12,21,09
		<u>7,14,34</u>	<u>12,21,09</u>
II. EXPENDITURE			
Interest & Finance Charges	11	23,86	24,07
Salaries & Benefits	12	4,08,43	4,16,74
Administrative Expenses	13	4,78,72	4,57,44
Depreciation	5	68,37	72,13
Total		<u>9,79,38</u>	<u>9,70,38</u>
PROFIT/(LOSS) BEFORE PROVISIONS & TAX		<u>(2,65,04)</u>	<u>2,50,71</u>
Less: Taxation			
Income Tax		0	20,27
Deferred tax asset		(1,63)	4,48
Fringe Benefit Tax		6,61	8,37
PROFIT/(LOSS) FOR THE YEAR		<u>(2,70,02)</u>	<u>2,17,59</u>
Less: Minority Interest		1	3
NETT PROFIT/(LOSS) FOR THE YEAR		<u>(2,70,03)</u>	<u>2,17,56</u>
Less : Statutory Reserve		0	34,57
Balance Profit/(Loss)		<u>(2,70,03)</u>	<u>1,82,99</u>
Loss brought forward		(9,63,14)	(11,46,13)
Loss Carried Forward		<u>(12,33,17)</u>	<u>(9,63,14)</u>
Earnings Per share and Diluted Earnings Per Share face value Rs. 10 /-		<u>(1.24)</u>	<u>1.00</u>
Notes forming part of Accounts	14		

As per our report of even date annexed
for M/s. S. VISWANATHAN
Chartered Accountants

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

K. SURESH
President

N. SRINIVASAN
Chairman

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

A. SUBRAMANIAN
Company Secretary

CONSOLIDATED SCHEDULES FORMING PART OF ACCOUNTS

	Rs. in 000's	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 1			
Authorised Capital			
2,80,00,000		28,00,00	28,00,00
14,00,000		14,00,00	14,00,00
		<u>42,00,00</u>	<u>42,00,00</u>
Issued Capital			
2,17,08,100 (Previous Year 2,17,08,100)			
Equity Shares of Rs.10/- each		<u>21,70,81</u>	<u>21,70,81</u>
		<u>21,70,81</u>	<u>21,70,81</u>
Subscribed & Paid up			
2,17,06,200 (Previous Year 2,17,06,200)			
Equity Shares of Rs.10/- each		<u>21,70,62</u>	<u>21,70,62</u>
		<u>21,70,62</u>	<u>21,70,62</u>
SCHEDULE 2			
RESERVES & SURPLUS			
Share Premium Account			
As per Last Balance Sheet		9,05,17	9,05,17
General Reserve			
As per Last Balance Sheet	2,07,37		20737
Less : Deducted from Profit and Loss			
Account as per contra	<u>2,07,37</u>	0	<u>20737</u>
			0
Statutory Reserve			
As per Last Balance Sheet	2,91,31		2,56,74
Added during the year	<u>0</u>		<u>34,57</u>
		<u>2,91,31</u>	<u>2,91,31</u>
		<u>11,96,48</u>	<u>11,96,48</u>
SCHEDULE 3			
SECURED LOANS			
Banks			
		<u>1,72,40</u>	<u>1,72,64</u>
		<u>1,72,40</u>	<u>1,72,64</u>
SCHEDULE 4			
UNSECURED LOANS			
Fixed Deposits			
Other than Directors		2,13	21,91
Inter Corporate Deposits		<u>31,05</u>	<u>0</u>
		<u>33,18</u>	<u>21,91</u>

**SCHEDULE 5
FIXED ASSETS**

(RUPEES IN 000's)

Particulars	GROSS BLOCK AT COST			DEPRECIATION					NET BLOCK As at 31.03.2009	NET BLOCK As at 31.03.2008
	As at 31.03.2008	Addition	Deletion	As at 31.03.2009	As at 31.03.2008	Addition	Deletion	As at 31.03.2009		
Intangible Assets										
Goodwill	18,03	0	0	18,03	0	0	0	0	18,03	18,03
Tangible Assets										
Plant & Machinery	81,05	0	0	81,05	81,05	0	0	81,05	0	0
Office Equipments	3,33,71	17,39	87	3,50,23	2,21,38	42,31	35	2,63,34	86,89	1,12,33
Furniture & Fittings	3,32,67	20,31	5,22	3,47,76	1,58,07	21,36	2,04	1,77,39	1,70,37	1,74,60
Vehicles	60,30	2,99	19,28	44,01	31,24	4,70	12,08	23,86	20,15	29,06
Grand Total	8,25,76	40,69	25,37	8,41,08	4,91,74	68,37	14,47	5,45,64	2,95,44	3,34,02



	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 6		
INVESTMENTS		
Quoted		
Long Term Non-Trade		
Equity Shares		
300 Equity Shares of State Bank of India	1,05	1,04
1440 Equity Shares of IDBI	1,17	1,17
Unquoted		
Equity shares - Coromandal Travels Pvt. Ltd		
250000 shares of Rs.10/- each	25,00	0
	<u>27,22</u>	<u>2,21</u>
Quoted Investments		
Cost	2,22	2,21
Market Value	3,86	6,08



	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 7		
CURRENT ASSETS, LOANS & ADVANCES.		
Sundry Debtors		
Unsecured and considered good		
Due for more than 6 months	1,13,53	2,51,98
Other Debts	7,94,41	10,81,96
Interest Accrued but not due	49,69	9,56
Cash	1,63,06	2,53,51
Balances with Scheduled Banks:		
In Current Accounts	4,62,62	5,69,73
In Deposit Accounts	1,34,42	1,46,62
	<u>17,17,73</u>	<u>23,13,36</u>
 SCHEDULE 8		
LOANS & ADVANCES		
Deposits with Govt. and Statutory Authorities	15,61	15,61
Deposit - Others	3,09,75	3,05,94
Advances recoverable in cash or in kind	6,30,42	3,70,55
Advance Tax & Tax Deducted at Source	4,61,11	6,06,72
Other Loans & advances	2,02,86	32,79
	<u>16,19,75</u>	<u>13,31,61</u>

	As at 31st March 2009 Rs. in 000's	As at 31st March 2008 Rs. in 000's
SCHEDULE 9		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors for Expenses	6,65,52	6,53,23
Interest accrued but not due on Cumulative Deposits	64	4,81
Unclaimed Dividend	4,31	4,31
Other Liabilities	1,02,13	81,89
	<u>7,72,60</u>	<u>7,44,24</u>
PROVISIONS		
Provision for Taxation	2,91,85	3,87,26
Provision for Fringe Benefit Tax	36,23	29,62
	<u>3,28,08</u>	<u>4,16,88</u>
SCHEDULE 9(A)		
DEFERRED TAX LIABILITY / (ASSET)		
Opening Balance	18,26	13,78
Add : Transfer to Profit and Loss Account	(1,63)	4,48
	<u>16,63</u>	<u>18,26</u>
SCHEDULE 9(B)		
DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT		
Loss Transferred from Profit & Loss Account	12,33,17	9,63,14
Less : General Reserve as per Contra	2,07,37	2,07,37
	<u>10,25,80</u>	<u>7,55,77</u>



	For the year ended 31st March 2009 Rs. in 000's	For the year ended 31st March 2008 Rs. in 000's
SCHEDULE 10		
INCOME FROM OPERATIONS		
Finance Charges	47	22
Consultancy, Advisory and other Services	6,35,38	11,58,67
Interest & Income from Investments	78,49	62,20
	<u>7,14,34</u>	<u>12,21,09</u>
SCHEDULE 11		
INTEREST & FINANCE CHARGES		
Interest on Fixed Loans/Deposits	23,15	21,09
Interest — Others	71	2,98
	<u>23,86</u>	<u>24,07</u>
SCHEDULE 12		
SALARIES & BENEFITS		
Salaries	3,25,60	3,40,24
Contribution to Provident, Superannuation and Gratuity Funds	26,82	39,05
Other Benefits	56,01	37,45
	<u>4,08,43</u>	<u>4,16,74</u>

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

For the year ended
31st March 2008
Rs. in 000's

SCHEDULE 13

ADMINISTRATIVE EXPENSES

Advertisement	2,72	2,32
Audit Fee	85	85
Bank Charges	18,17	13,34
Directors Sitting Fees	94	1,20
Electricity Charges	19,44	26,35
Insurance	6,05	4,03
Postage & Courier	5,64	8,27
Printing & Stationery	14,27	16,41
Professional & Legal Charges	4,30	25,48
Rates & Taxes	3,25	4,09
Recovery Expenses	0	5,60
Rent	97,33	1,35,01
Repairs & Maintenance :		
Others	42,11	44,28
Vehicles	1,23	6,27
Service Charges	9,58	1,54
Software upgradation Charges	0	2,20
Subscription & Membership	9,62	12,84
Telephone & Telex	28,98	42,71
Travelling & Conveyance	29,30	39,54
Bad debts	1,55,03	454
Other Expenses	29,91	6057
	<u>4,78,72</u>	<u>4,57,44</u>



SCHEDULE 14

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

1. Significant Accounting Policies

A. The holding company M/S India Cements Capital Limited, follows the directions prescribed by the Reserve Bank of India for Non deposit taking Non-Banking Financial Companies. The applicable Accounting Standards have been followed by the holding company and its subsidiaries.

B. Income from Hire Purchase is accounted on accrual and due basis, as per the Hire Purchase Agreements under Internal Rate of Return Method.

C. Depreciation

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

D. Additional Finance Charges and Compensation charges for delayed repayment of lease, hire purchase and loan installments and income from forex advisory are accounted as and when received as they are susceptible to realisation which is in accordance with Accounting Standard on Income Recognition (AS-9).

E. Valuation of Fixed Assets

In accordance with Accounting Standard on Fixed Assets (AS-10), Fixed Assets are disclosed at historical cost, less accumulated depreciation and further adjusted for balance in Lease Adjustment Account, wherever applicable.

F. Retirement Benefits

a) Defined contribution plans

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

The Company recognised Rs. 18.54 lakhs (previous year Rs.26.54 lakhs) for provident fund contributions and Rs.7.66 lakhs (previous year Rs 12.14 lakhs) for superannuation contributions in the profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans

The company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employee. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Leave encashment is recognised as short term employee benefits and is expected to be utilised within twelve months after the end of the year and is recognised as liability and provided for.

G. Investments

In accordance with the Accounting Standard on Investments (AS-13), long term investments are recorded at Cost. All investments are held as long term investments in nature as per the investment policy of the company. Since the investments are long term in nature, temporary diminution, if any, in the market value of investments is not considered.

H. Deferred Taxation

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

2. NOTES ON ACCOUNTS

A. In accordance with Accounting Standard - AS-21, the accounts of the following subsidiaries are consolidated:

S.No	NAME OF THE SUBSIDIARY	PERCENTAGE OF HOLDING BY HOLDING COMPANY
1)	INDIA CEMENTS INVESTMENT SERVICES LIMITED	99.99
2)	ICIS COMMODITIES LIMITED	99.86

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

C. Contingent liability;

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

D. Unhedged Foreign Currency /Card/ TC exposure as on 31-03-2009 is Rs.115.19 lakhs.

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

3. Segment Report

	Fund Based	Fee Based	(Rs. In Lakhs) Total
Income from Operations	0.47	713.86	714.33
Less: Direct Expenses	0.00	887.15	887.15
Less: Depreciation	0.00	68.37	68.37
Profit / (Loss) Before Interest & Tax	0.47	(241.66)	(241.19)
Less: Interest	0.00	23.86	23.86
Less: Tax provision & Other provision	0.00	4.98	4.98
Profit / (Loss) After Tax	0.47	(270.50)	(270.03)
Capital Employed (Excluding Minority Interest)	4.51	2336.79	2341.30
Fixed Assets	0.00	295.44	295.44

As per our report of even date annexed
for **M/s. S. VISWANATHAN**
Chartered Accountants

CHELLA K. SRINIVASAN
Partner
Membership No. 23305
Chennai
29th June, 2009

K. SURESH
President

N. SRINIVASAN
Chairman

A. SUBRAMANIAN
Company Secretary

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

**CONSOLIDATED CASHFLOW STATEMENT**

	For the year ended 31.03.2009 (Rs.in lakhs)	For the year ended 31.03.2008 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(265.04)	250.71
Adjustments for :		
Financial Charges	23.86	24.07
Depreciation	68.37	72.14
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES(1)	<u>(172.81)</u>	<u>346.92</u>
Adjustments for :		
(Increase)/Decrease in		
Debtors	426.00	(499.82)
Other current assets	(40.13)	(2.58)
Loans & Advances	(433.75)	201.63
	<u>(47.88)</u>	<u>(300.77)</u>
Increase/(Decrease)in		
Current Liabilities	(67.05)	60.25
WORKING CAPITAL CHANGES(2)	<u>(114.93)</u>	<u>(240.52)</u>
CASH GENERATED FROM OPERATING ACTIVITIES (1)+(2)	<u>(287.74)</u>	<u>106.40</u>
Financial Charges	(23.86)	(24.07)
Direct Taxes Paid (Nett of Refunds)	145.61	43.36
NET CASH FROM OPERATING ACTIVITIES(A)	<u>(165.99)</u>	<u>125.69</u>
B. CASHFLOW FROM INVESTING ACTIVITIES		
Bank Deposits	12.20	(49.72)
Purchase of Fixed Assets	(40.69)	(88.14)
Sale of Fixed Assets	10.90	23.76
(Purchase)/Sale of Investments	(25.00)	(0.80)
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>(42.59)</u>	<u>(114.90)</u>

CONSOLIDATED CASHFLOW STATEMENT

	For the year ended 31.03.2009 (Rs.in lakhs)	For the year ended 31.03.2008 (Rs. in lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Borrowing	(0.24)	(41.66)
Proceeds from Short Term Borrowing	31.05	0.00
Proceeds from Fixed Deposits	(19.79)	(44.99)
Other Accounts		
Dividend Paid (including Dividend Tax, if any)	0.00	(1.37)
NET CASH USED IN FINANCING ACTIVITIES(C)	11.02	(88.02)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(197.56)	(77.23)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	823.24	900.47
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	625.68	823.24

As per our report of even date annexed

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

Chartered Accountants

CHELLA K. SRINIVASAN

Partner

Membership No. 23305

Chennai

29th June, 2009

K. SURESH

President

N. SRINIVASAN

Chairman

T.S.RAGHUPATHY

N. SRINIVASAN (F&R)

Directors

A. SUBRAMANIAN

Company Secretary



FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.03.2009

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

(Rs. in 000's)

DESCRIPTION	INDIA CEMENTS INVESTMENT SERVICES LIMITED	ICIS COMMODITIES LIMITED
Share Capital	2,51,51	5,00
Reserves	90,08	0
Total Assets	6,27,03	17,26
Total Liabilities (Other than Owner's Fund)	2,90,43	12,26
Investment	4,99	0
Turnover	1,79,20	0
Loss Before Taxation	(1,61,46)	0
Provision for Taxation	55	0
Loss After Taxation	(1,60,91)	0
Proposed Dividend	0	0

BRANCH OFFICES :

- 1 Chennai 1st Floor, 48-B, I Main Road, Gandhi Nagar, **Adyar, Chennai – 600 020.**
Nilgiri's Sonex Towers, 223, II Avenue, 12th Main Road, **Anna Nagar, Chennai – 600 040.**
Shop No. G-30, Ground Floor, Eldorado, 112, Nungambakkam High Road, **Chennai – 600 034.**
OMR, 343, II Floor, Old Mahabalipuram Road, **Sholinganallur, Chennai – 600 119.**
Apsara, G-5 Phase I, Spencer Plaza, **Anna Salai, Chennai 600 002.**
- 2 Kolkata Flat No.205, Center Point Building, 28/2 Shakespeare Sarani, **Kolkata 700 017.**
- 3 Mumbai Mistry Mansion 105, M.G. Road, Opp. University, Fort, **Mumbai 400 023.**
Shop No.3 New Akash Deep Co-op Hsg Society, Plot No.1, Jeevan Vikash Kendra Marg Koldongari, Andheri East, **Mumbai 400 069.**
B3/4 Shop No.3, Opp BMC Building, Beside Perfect Driving School, Sector 2, Vashi, **Navi Mumbai 400 703.**
- 4 New Delhi B-29, Pal Mohan Plaza, 11/56, Desh Bandhu Gupta Road, Karol Bagh, **New Delhi 110 005.**
- 5 Hyderabad 1-8-215/38, Above State Bank of Hyderabad, Prédnder Ghast Road, Sindhi Colony, **Secunderabad 500 003.**
- 6 Cochin Door No. 40/1009, I Floor, M G Road, Ernakulam, **Cochin 682 011.**
Tourist Amenity Centre, Govt Tourism Building, Fort, **Cochin 682 001**
- 7 Calicut 806-C, City Centre, 2nd Floor, Indira Gandhi Road, **Calicut 673 004.**
- 8 Kottayam KMC IV/278A, Vetteel Estate, Kanjikuzhy, **Kottayam 686 004.**
Door No. XVII/394, Baker Junction, Ancherial Building, Thirunakkara Village, M.C.Road, **Kottayam – 686 001.**
- 9 Trichur Sun Towers, East Fort Junction, **Thrissur 680 005.**
- 10 Trivandrum Future Plaza, Ground Floor, TC 25/2618(2) Near Dhanya-Remya Theatre Road, Ayurveda College Junction, **Trivandrum 695 001**
Lord Krishna Building No.204(F) Varkala Village, Chirayinkeezhu Taluk, **Trivandrum Dist.**
- 11 Bangalore G 4 & 5 Midford House, No.1 Midford Gardens, M G Road, **Bangalore 560 001.**
Sree Lakshmi Venkateshwara Complex, No.76 / 11 - 1, Diagonal Road (Elephant Rock Road), 3rd Block Jayanagar **Bangalore 560 011**
- 12 Coimbatore New No. 291/60, Race Course Road, **Coimbatore 641 018.**
- 13 Madurai 57 West Masi Street, **Madurai - 625 001**
- 14 Namakkal P.S.K.Towers, 597, Salem Road, **Namakkal 637 001.**
- 15 Salem 4/39A, First Floor, Bharathiyar Street, Swarnapuri, **Salem 636 004.**
- 16 Puduchery "Nilgiris" Departmental Store, No.19, Ranga Pillai Street, **Puduchery - 605 001.**
- 17 Trichy "City Towers", Second Floor, 1, Royal Road, Cantonment, **Trichy 620 001.**
- 18 Tirupur 1st Floor, R.A. Complex, Door No. 43, Sabari Salai, Binny Compound, **Tirupur - 641 601.**
- 19 Alapuzha Aiswarya Building, Boat Jetty Road, Mullackal P.O., Alapuzha, **Kerala - 688 011.**
- 20 Kollam Survey No.24, Block No.207 Shop No.122B, Ground Floor, Kollam East Village, **Kollam 691 001.**
- 21 Guwahati Flat 5H, 5th Floor, Dihang Arcade, Near Rajiv Bhavan, G.S. Road, **Guwahati - 781 005.**



Midas Forex
Advisory Services

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

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

Networks

Chennai:
Adyar, Annanagar, OMR & Nungambakkam

Mumbai:
Fort, VilleParle & Vashi

Bangalore:
M.G. Road, Jayanagar

Delhi, Secunderabad,
Kolkatta, Guwahati, Coimbatore,
Tiruppur, Madurai, Trichy,
Salem, Trivandrum, Varkala,
Kollam, Cochin, Kottayam,
Alapuzha, Trissur & Pondicherry

Networks

Chennai, Bangalore
& Guwahati

Networks

Chennai:
Nungambakkam & Annanagar

Hyderabad, Bangalore,
Kolkatta, Coimbatore, Salem,
Namakkal, Tiruppur, Karur,
Trichy, Erode, Dharapuram,
Trivandrum, Kollam,
Kottayam, Cochin, Calicut,
Tirupunithura, Trissur,
Palakad & Thiruvella

Corporate Office

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