

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I.(Lond.)
V.C. KRISHNAN
M.A.(Eco), F.C.A., M.B.A., (U.S.A.)
C.N. SRINIVASAN
B.Com., F.C.A., M.B.I.M.(Lond.)
CHELLA K.SRINIVASAN
B.Com., F.C.A.
R.M. NARARYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K.RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A.(I.C.A.)

MESSRS. S. VISWANATHAN

CHARTERED ACCOUNTANTS
17, Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.

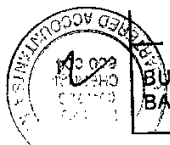
Phone : 91-44-24991147
24994423
24994510
Fax : 91-44-24994510
E-mail : sviswa@eth.net
Website : www.sviswanathan.com

BRANCHES:
27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension,
Bangalore - 560 046. Tel. : 0-80-23530535
50, Fifty Feet Road, Krishnaswamy Nagar,
Ramanathapuram, Coimbatore - 641 045. Tel : 94-422-4367065

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 2012 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 (3) of section 201, of the Companies Act, 1956 ;



2

- v On the basis of written representations received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 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, 2012 and
- b in the case of Profit and Loss Account, of the Profit for the year ended on that date.
- c in the case of the cash flow statement, of the cash flows for the year ended on that date.

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

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

Chella K Srinivasan

CHELLA K SRINIVASAN
Partner
Membership No. 023305

Date: 25th April, 2012.



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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 2012 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, 2012 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.

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

Chella K Srinivasan

CHELLA K SRINIVASAN
Partner
Membership No. 023305



Date: 25th April, 2012.