

**INDIA CEMENTS
INFRASTRUCTURES
LIMITED**

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

**Annual
Report
2017**

INDIA CEMENTS INFRASTRUCTURES LIMITED

- Board of Directors** : **Ms.Rupa Gurunath,**
Chairperson
- Mr.PL.Subramanian**
- Mr.R.Srinivasan**
- Mr.S.Raamassubramanian**
- Mr.Arun Datta**
- Mr.Rakesh Singh**
- Auditors** : **Brahmayya & Co.**
Chartered Accountants,
Chennai
- Registered Office** : **"Dhun Building"**
827, Anna Salai
Chennai 600 002.

INDIA CEMENTS INFRASTRUCTURES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fifth Annual Report together with the audited accounts for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs. in Lakhs)

	For the year ended 31 st March	
	2017	2016
Profit / (Loss) before Interest, Depreciation & Taxation	(69.51)	(87.28)
Less: Interest	851.68	86.02
Less: Depreciation	2.51	0.78
Less: Taxation	0.00	0.00
Net Profit / (Loss)	(923.70)	(174.08)
Profit / (Loss) brought forward from last year	(364.56)	(190.48)
Balance carried forward	(1288.26)	(364.56)

Indian Accounting Standards (IndAS)

As per Ministry of Corporate Affairs (MCA) Notification dated 16.02.2015, the Indian Accounting Standard (IndAS) are mandatory for the company for the financial year commencing from 01.04.2016. Accordingly, the Company has adopted IndAS from 01.04.2016 and the financial statements for the year ended 31.03.2017 are prepared in accordance with the principles laid down in the said IndAS. The financial statements for the corresponding year ended 31.03.2016 is restated under IndAS.

OPERATIONS

The Company has taken up for joint development of a property in Coimbatore. The necessary approvals for the project have been obtained. Construction of Phase-1 of the project comprising of Block-F and Phase-2 of project comprising of Block-A and B is in progress. The Company has not taken up any new projects and has accordingly downsized the workforce.

MATERIAL CHANGES AND COMMITMENTS SINCE 31ST MARCH, 2017

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial Statements relate and the date of the report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assesment and minimisation of risk thereof.

INTERNAL FINANCIAL CONTROLS

The Company has Internal Financial Control Policy and Procedures commensurate with the size and nature of its operations and financial reporting.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2016-17, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, during the year has neither made any investment nor given any loans or guarantees or provided security to any person or other body corporate attracting the provisions of Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, ETC.

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, etc. is not applicable to the Company. There was no foreign exchange earnings and outgo during the year under review.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 along with justification are given in Annexure-1.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Also there were no outstanding public deposits as at the beginning or end of the year.

PERSONNEL

The Company has no employee drawing remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form No.MGT-9 is attached with this Report as Annexure-2.

DIRECTORS

Under Article No.99 of the Articles of Association of the Company, Mr.PL.Subramanian retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for reappointment.

Mr.Rakesh Singh was coopted as an Additional Director on the Company's Board with effect from 05.08.2016 and his appointment as a director was approved by the shareholders at the Annual General Meeting held on 30.09.2016.

Under Section 149 of the Companies Act, 2013, Mr.Arun Datta and Mr.S.Raamassubramanian were appointed as independent directors of the Company for a period from 31.03.2015 to 30.09.2017. The Company proposes to reappoint Mr.Arun Datta and Mr.S.Raamassubramanian as independent directors of the Company to hold office for a second term of 3 consecutive years from 01.10.2017 to 30.09.2020 and special resolutions for their reappointment as independent directors of the Company are included in the Notice convening the 5th Annual General Meeting of the Company.

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.

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 and other employees and their remuneration for implementation. During the year, no remuneration, including sitting fees has been paid to any Director of the Company.

BOARD MEETINGS

During the year 2016-17, 9 Board Meetings were held on 25.05.2016, 05.08.2016, 31.08.2016, 04.10.2016, 19.11.2016, 02.12.2016, 05.01.2017, 30.03.2017 and 31.03.2017.

DIRECTORS' RESPONSIBILITY STATEMENT

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

"We confirm that:

1. in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. such Accounting Policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for that year;
3. 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. the annual accounts for the year ended 31st March, 2017 have been prepared on a going concern basis;
5. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively."

AUDIT COMMITTEE

The Audit Committee was constituted with the following directors (i) Ms.Rupa Gurunath, (ii) Mr.Arun Kumar Datta and (iii) Mr.S.Raamassubramanian as its members. There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

AUDITORS

The shareholders of the Company at the 4th Annual General Meeting held on 30.09.2016 appointed M/s.Brahmayya & Co., Chartered Accountants, Chennai, as Auditors of the Company and they will hold office till the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s.P.S.Subramania Iyer & Co., Chartered Accountants, Chennai, as Statutory Auditors of the Company in the place of M/s.Brahmayya & Co., Chartered Accountants, Chennai, to hold office from the conclusion of the 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, subject to the approval of the shareholders.

The Company has obtained a written consent from M/s.P.S.Subramania Iyer & Co., Chartered Accountants, for their appointment as Auditors of the Company along with a Certificate confirming that the appointment, if made, would be in accordance with the conditions and criteria as prescribed under Section 141(3) of the Companies Act, 2013.

A resolution for the appointment of M/s.P.S.Subramania Iyer Co., Chartered Accountants, as statutory auditors of the Company by the Members, is included in the Notice convening the 5th Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the valuable services rendered by M/s.Brahmayya & Co. as statutory auditors of the Company.

The Report of the Statutory Auditor for the year ended 31st March, 2017 does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

The Directors are thankful to the Bankers for their continued support during the year. The Directors are also thankful to the Governmental Authorities for their support.

for and on behalf of the Board



RUPA GURUNATH
CHAIRPERSON

Place: Chennai
Date : 31.08.2017

INDIA CEMENTS INFRASTRUCTURES LIMITED

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangement or transactions at arm's length basis.
 - (a) Name(s) of the related party and nature relationship : The India Cements Limited - Holding Company
Trishul Concrete Products Limited - Fellow Subsidiary.
 - (b) Nature of contracts/arrangements / transactions. : Purchase of Goods, Financial Assistance by way of Loan and Corporate Guarantee from Holding Company.

Purchase of goods from Fellow Subsidiary.
 - (c) Duration of contracts / arrangements/ transactions. : Need based
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any. : Holding Company:
 1. Purchase of Cement - Rs.11.34 Lakhs
 2. Interest on unsecured Loan - Rs.370.77 Lakhs
 3. Corporate Guarantee (Opening Balance) - Rs.4,000 Lakhs
 4. Outstanding balance to holding company - Rs.4573.27 Lakhs (Opening Balance - Rs.3531.81Lakhs)Fellow Subsidiary:
 5. Purchase of Ready Mix Concrete Rs.35.60 Lakhs.
 - (e) Date(s) of approval by the Board, if any : 26.05.2017
 - (f) Amount paid as advances, if any : NIL

for and on behalf of the Board



**RUPA GURUNATH
CHAIRPERSON**

Place : Chennai
Date : 26.05.2017

b)	Banks / FI	---	---	---	---	---	---	---	---	---
c)	Central Govt	---	---	---	---	---	---	---	---	---
d)	State Govt(s)	---	---	---	---	---	---	---	---	---
e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
f)	Insurance Companies	---	---	---	---	---	---	---	---	---
g)	FIs	---	---	---	---	---	---	---	---	---
h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i)	Others (specify)	---	---	---	---	---	---	---	---	---
	Sub-total (B)(1)	---	---	---	---	---	---	---	---	---
2.	Non-Institutions									
a)	Bodies Corp.	---	---	---	---	---	---	---	---	---
i)	Indian									
ii)	Overseas	---	---	---	---	---	---	---	---	---
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	---	---	---	---	---	---	---	---	---
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	---	---	---	---	---	---	---	---	---
c)	Others (specify)									
	Directors & Relatives			---	---	---	---	---	---	---
	Sub-total (B)(2)	---	---	---	---	---	---	---	---	---
	Total Public Shareholding (B)=(B)(1)+(B)(2)	---	---	---	---	---	---	---	---	---
C.	Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
	Sub-total (C)	---	---	---	---	---	---	---	---	---
	Grand Total (A+B+C)	---	50000	50000	100.00	---	50000	50000	100.00	---

* 50000 Equity shares of Rs.10/- each held by nominees of The India Cements Limited.

(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	The India Cements Limited	50000 *	100.00	---	50000 *	100.00	---	---
	Total	50000	100.00	---	50000	100.00	---	---

*50000 Equity shares of Rs.10/- each held by 7 individuals as nominees of The India Cements Limited.

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

No Change in the Promoters' Shareholding during the year.

	Shareholding	
	No. of shares	% of total shares of the company
At the beginning of the year	50000	100.00
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	Nil

At the End of the year	50000	100.00
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Cumulative Shareholding during the Year		At the end of 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	% of total shares of the company	No. of shares	% of total shares of the company
Nil									

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Cumulative Shareholding during the Year		At the end of 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	% of total shares of the company	No. of shares	% of total shares of the company
I.	Directors:								
1.	Ms.Rupa Gurunath	---	---	---	---	---	---	---	---
2.	Sri R.Srinivasan	---	---	---	---	---	---	---	---
3.	Sri PL. Subramanian	---	---	---	---	---	---	---	---
4.	Sri Arun Kumar Datta	---	---	---	---	---	---	---	---
5.	Sri S.Raamassubramanian	---	---	---	---	---	---	---	---
6.	Sri Rakesh Singh *	NA	NA	---	---	---	---	---	---

* Appointed as Additional Director w.e.f. 05.08.2016

V. INDEBTEDNESS

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

(Rs. in 000')

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	400000	353181	-	753181
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	400000	353181	-	753181
Change in Indebtedness during the financial year				
☐ Addition	-	104146	-	104146
☐ Reduction	-	-	-	-
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	400000	457327	-	857327
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	400000	457327	-	857327

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

No remuneration was paid to Directors and Key Managerial Personnel during the year.

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: Not Applicable

B. Remuneration to other directors: Not Applicable

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March, 2017.

For and on behalf of the Board of Directors

Place : Chennai
Date : 31.08.2017


RUPA GURUNATH
CHAIRPERSON

Independent Auditor's Report

To
The Members of
India Cements Infrastructures Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **India Cements Infrastructures Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 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 financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013, we give in the Annexure – A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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, Statement of Profit and Loss, statement of Cash flows and the Statement of Changes in equity dealt with by this Report are in agreement with the books of account.



- iv. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- v. On the basis of written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.
- vi. 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".
- vii. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to explanations given to us:
- a) The Company did not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company.
- d) The Company has provided requisite disclosures in its Ind AS Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 based on audit procedures and relying on management's representation we report that the disclosures are in accordance with the books of accounts maintained by the Company - Refer Note. 30 to Ind AS Financial Statements.

Place: Chennai
Date: 26-05-2017

For Brahmayya & Co.
Chartered Accountants
Firm Regn No: 000511S



N. Srikrishna
Partner

Membership No.026575



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 India Cements Infrastructures Limited on the accounts of the company for the year ended 31st March, 2017 we report that:

- i. In respect of its fixed assets
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its 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. In accordance with this programme, certain fixed assets were verified during the year and 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. According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable properties under fixed assets and accordingly reporting under this clause does not arise.
- ii. As explained to us and according to information and explanations given to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 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, Limited Liability partnerships or other parties listed 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 Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of Clause (v) of Para 3 of CARO 2016 order are not applicable to the Company.
- vi. The Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and hence reporting under this clause does not arise.



- 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 including provident fund, Employees' state insurance, income tax, service tax, sales tax, customs duty, and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable towards Employees' state insurance, income tax, service tax, sales tax, customs duty, duty of excise, value added tax, cess and other statutory dues, which are outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the Company does not have any dues income tax, service tax, sales tax, customs duty, duty of excise, value added tax which are not deposited on account of any dispute as on March 31, 2017.
- viii. According to the information and explanations given to us and on the basis of our examination of the books of account and based on explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowings to financial institutions, government, banks or dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us during the year the term loans have generally been applied by the company for purposes for which they were raised and the company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us the company has not paid/provided for managerial remuneration and hence reporting under Para 3 (xi) of CARO 2016 Order will not arise.
- xii. The company is not a Nidhi company and hence reporting under Para 3 clauses (XII) of CARO 2016 order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with sections 177 and 188 of the Act where applicable for all transactions with related parties and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.



- xiv. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Para 3 of CARO 2016 Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them hence the provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Chennai
Date: 26-05-2017

For Brahmayya & Co.
Chartered Accountants
Firm Regn No: 0005115



N. Srikrishna
Partner
Membership No.026575



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **India Cements Infrastructures Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the 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 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

Place: Chennai
Date: 26-05-2017

For Brahmayya & Co.
Chartered Accountants
Firm Regn No: 000511S



N. Srikrishna
Partner
Membership No.026575



INDIA CEMENTS INFRASTRUCTURES LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

ASSETS	Note No.	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
1. Non-Current Assets :							
(a) Property, Plant and Equipment	4		16,09,594		18,08,897		-
(b) Financial Assets :							
i. Loans	5	2,10,033		2,81,600		-	
ii. Other financial assets	6	18,61,950	20,71,983	18,61,950	21,43,550	15,77,850	15,77,850
Total Non-Current Assets			36,81,577		39,52,447		15,77,850
2. Current Assets :							
(a) Inventories	7		7803,94,494		7452,06,108		6481,35,578
(b) Financial Assets :							
i. Trade Receivables	8	81,956		-		-	
ii. Cash and Cash Equivalents	9	49,412		3,389		35,058	
iii. Bank Balances		63,07,681	64,39,049	31,321	34,710	10,90,131	11,25,189
(c) Current Tax Assets (Net)			60,580		-		-
(d) Other Current Assets	10		143,40,260		81,53,566		34,36,222
Total Current Assets			8012,34,382		7533,94,385		6526,96,989
TOTAL ASSETS			8049,15,959		7573,46,832		6542,74,839

EQUITY AND LIABILITIES	Note No.	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
1. Equity:							
(a) Equity Share Capital	11		5,00,000		5,00,000		5,00,000
(b) Other Equity	12		(1288,26,672)		(364,56,982)		(190,48,855)
Total Equity			(1283,26,672)		(359,56,982)		(185,48,855)
2. Liabilities:							
Non Current Liabilities :							
(a) Financial Liabilities							
Borrowings	13		4573,27,363		3531,81,298		6634,14,780
Total Non Current Liabilities			4573,27,363		3531,81,298		6634,14,780
Current Liabilities :							
(a) Financial Liabilities							
i. Trade Payables	14	659,83,776		313,76,313		42,03,542	
ii. Other financial liabilities	15	4000,00,000	4659,83,776	4000,00,000	4313,76,313	-	42,03,542
(b) Other current liabilities	16		99,31,493		87,46,203		52,05,372
Total Current Liabilities			4759,15,269		4401,22,516		94,08,914
TOTAL EQUITY AND LIABILITIES			8049,15,959		7573,46,832		6542,74,839

Notes to Financial Statements

1 to 33

As per our report of even date
For Brahmayya & Co.,
Chartered Accountants

For and on behalf of India Cements Infrastructures Ltd

N.Sri Krishna
Partner
Membership No.26575



Rupa Gurunath
Rupa Gurunath
Chairperson

R. Srinivasan
R. Srinivasan
Director

Place : Chennai
Date : 26-05-2017

INDIA CEMENTS INFRASTRUCTURES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note.No.	Apr-16 to Mar-17	Apr-15 to Mar-16
		Amt in Rs.	Amt in Rs.
INCOME:			
Revenue from Operations	17	77,34,204	-
Other Income	18	18,080	10,718
Total Revenue		77,52,284	10,718
EXPENSES:			
Construction Costs	19	67,65,022	-
Employee benefits expense	20	60,08,192	57,47,593
Finance costs	21	851,67,767	86,02,209
Depreciation		2,51,103	78,648
Other expenses			
Other Operating Expenses	22	-	1,39,097
Administration and Other Charges	23	13,38,737	10,72,033
Selling and Distribution Expenses	24	5,91,154	17,79,266
Total Expenses		1001,21,975	174,18,845
Profit / (Loss) before extraordinary items and tax		(923,69,690)	(174,08,127)
Extraordinary Items		-	-
Profit / (Loss) before tax		(923,69,690)	(174,08,127)
Tax expense:			
Current Tax		-	-
Profit / (Loss) for the year		(923,69,690)	(174,08,127)
Earnings per equity share (Face Value of Rs.10 per share each fully paid up):			
Basic/Diluted Earnings/(Loss) per share	25	(1,847.39)	(348.16)
Notes to the Financial Statements	1 to 33		

As per our report of even date
For Brahmayya & Co.,
Chartered Accountants

For and on behalf of India Cements Infrastructures Ltd

N.Sri Krishna
Partner
Membership No.26575



Rupa Gurunath
Rupa Gurunath
Chairperson

R. Srinivasan
R.Srinivasan
Director

Place : Chennai
Date : 26-05-2017

INDIA CEMENTS INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS		Apr-16 to Mar-17	Apr-15 to Mar-16
		Amt in Rs.	Amt in Rs.
A. Cash flow from operating activities:			
Net profit before tax and extraordinary item		-923,69,690	-174,08,127
Adjusted for:			
Finance Costs		851,67,767	86,02,209
Depreciation		2,51,103	78,648
Operating Profit before Working Capital Changes		-69,50,820	-87,27,271
Adjusted for:			
Current Liabilities		357,92,752	4307,13,602
Inventories		-351,88,385	-970,70,530
Other Current Assets		-62,47,273	-50,03,044
Loans and Other Financial Assets		71,567	-2,80,000
Trade and Other Receivables		-81,956	-
Cash generated from operations		-126,04,116	3196,32,757
Direct Taxes			-
Cash flow before extraordinary activities		-126,04,116	3196,32,757
Extraordinary Items			-
Net Cash from Operating activities	(A)	-126,04,116	3196,32,757
B. Cash flow from Investing activities:			
Purchase of Fixed Assets		-51,800	-18,87,545
Net Cash from Investing activities	(B)	-51,800	-18,87,545
C. Cash flow from Financing activities:			
Proceeds from issue of share capital		-	-
Proceeds from long term borrowings-HDFC LTD		-	-3753,00,000
Proceeds from long term borrowings-Holding Company		1041,46,065	650,66,518
Finance Costs		-851,67,767	-86,02,209
Net Cash from Financing activities	(C)	189,78,298	-3188,35,691
Increase/(Decrease) in cash and cash equivalent	(A+B+C)	63,22,382	-10,90,479
Cash and cash equivalent at the beginning of the year		34,710	11,25,189
Cash and cash equivalent at the end of the year		63,57,093	34,710

As per our report of even date

For Brahmayya & Co.,
Chartered Accountants

N.Sri Krishna
Partner
Membership No.26575



Place : Chennai
Date : 26.05.2017

For and on behalf of India Cements Infrastructures Ltd

Rupa Gurunath
Rupa Gurunath
Chairperson

R. Srinivasan
R. Srinivasan
Director

Non-Current Assets

Property, Plant and Equipment

PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
	As at 01-04-2015	Additions	Deductions	As at 31-03-2016	Additions	Deductions	As at 31-03-2017	Additions	Deductions	As at 31-03-2016	Additions	Deductions	Ch Closing WDV	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
Tangible Assets																
Office Equipments and Computers	-	-	-	-	51,800	-	51,800	-	-	-	-	15,160	-	15,160	36,640	-
Vehicles	-	18,87,545	-	18,87,545	-	-	18,87,545	78,648	-	78,648	-	3,14,591	2,35,943	3,14,591	15,72,954	18,08,897
Total Tangible Assets	-	18,87,545	-	18,87,545	51,800	-	19,39,345	78,648	-	78,648	15,160	3,29,751	2,35,943	3,29,751	16,09,594	18,08,897



A

PARTICULARS	31-Mar-2017		31-Mar-2016		01-Apr-2015	
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
NON-CURRENT ASSETS						
5. LOANS						
Housing Loan and other Loans to Employees		2,10,033		2,81,600		-
		2,10,033		2,81,600		-
6. OTHER FINANCIAL ASSET						
Electricity Board Deposit		2,84,100		2,84,100		-
Other Deposits		15,77,850		15,77,850		15,77,850
		18,61,950		18,61,950		15,77,850
CURRENT ASSETS						
7 INVENTORIES						
Construction Projects in Progress						
Opening Balance		7432,97,073		6452,85,254		5000,00,000
Expenditure incurred relating to Projects in Progress						
Cost of land and development charges		-		-	318,02,427	
Cost of Material Consumed	117,61,292		142,78,826		6,19,115	
Cost of Labour/Sub-Contractors	153,51,090		70,11,628		37,39,440	
Finance Costs	80,69,563		764,83,417		692,34,672	
Administration and Other Charges	1,06,080	352,88,025	2,57,948	980,11,819	398,89,600	1452,85,254
Closing Balance		7785,85,098		7432,97,073		6452,85,254
Stores / Spares (including coal, fuel and packing material)		18,09,396		19,09,035		28,50,324
		7803,94,494		7452,06,108		6481,35,578
8 TRADE RECEIVABLES						
Unsecured, considered good		-		-		-
Other debts		81,956		-		-
Total - Sundry Debtors, considered good		81,956		-		-
9 CASH AND CASH EQUIVALENTS						
Cash on Hand		49,412		3,389		35,058
Cash at Banks		63,07,681		31,351		10,90,131
Total Cash and Cash Equivalents		63,57,093		34,740		11,25,189
10 OTHER CURRENT ASSETS						
Advances for Stores & Spares		8,80,575		4,90,339		9,34,422
Advances to Contractors		62,28,382		49,92,274		15,60,480
Advances to Employees		3,19,619		3,10,814		30,881
Prepaid Expenses		1,84,784		1,64,658		-
Rent Advance		60,000		2,20,000		1,60,000
Service Tax Credit		48,53,436		11,55,853		6,84,430
State VAT Credit		17,92,307		8,19,628		-
Other Advances		21,157		-		66,009
		143,40,260		81,53,566		34,36,222



11. Equity Share Capital

Particulars	Amount
Balance as at April 01,2015	5,00,000
Changes in Equity Share Capital during the year	-
Balance as at March 31,2016	5,00,000
Changes in Equity Share Capital during the year	-
Balance as at March 31,2017	5,00,000

Details of Shares held by holding company

Equity Shares	No. of	Par Value per	31-Mar-2017	31-Mar-2016	01-Apr-2015
	Shares	Share (Rs.)	Amt in Rs.	Amt in Rs.	Amt in Rs.
Held by The India Cements Limited	50000	10	5,00,000	5,00,000	5,00,000

Details of shares held by each shareholder holding more than 5 % of shares

Equity Shares	31-Mar-2017	31-Mar-2016	01-Apr-2015
	% of Holding	% of Holding	% of Holding
The India Cements Limited	100%	100%	100%

12. OTHER EQUITY

Particulars	Retained Earnings
Balance as at April 01,2015	(190,48,855)
Add : Profit/(loss) for the year	(174,08,127)
Balance as at March 31,2016	(364,56,982)
Add : Profit/(loss) for the year	(923,69,690)
Balance as at March 31,2017	(1288,26,672)



PARTICULARS	31-Mar-2017		31-Mar-2016		01-Apr-2015	
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
NON-CURRENT LIABILITIES						
13 LONG-TERM BORROWINGS						
Term loan from banks (Principal Repayment bullet 28 th March 2017) (Secured by Charge on the land situated at Naranammalapuram Village & Corporate Guarantee given by The India Cements Limited)		-		-		3753,00,000
Unsecured Loans The India Cements Limited (Holding Company)		4573,27,363		3531,81,298		2881,14,780
		4573,27,363		3531,81,298		6634,14,780
CURRENT LIABILITIES						
14 TRADE PAYABLES						
1. Creditors for Goods		134,17,461		61,01,957		-
2. Advances from Customers		493,97,398		238,44,998		35,96,734
3. Other Trade Payables		31,68,917		14,29,358		6,06,808
		659,83,776		313,76,313		42,03,542
15 OTHER FINANCIAL LIABILITIES						
1. Current maturities of long-term debt -Secured Secured loan from HDFC LTD (Principal Repayment bullet 28 th March 2017) (Secured by Charge on the land situated at Naranammalapuram Village & Corporate Guarantee given by The India Cements Limited)		4000,00,000		4000,00,000		-
		4000,00,000		4000,00,000		-
16 OTHER CURRENT LIABILITIES						
ii) Statutory remittances						
TDS Salaries		3,77,366		6,32,371		8,66,000
TDS Others		38,03,810		31,57,307		18,270
Others		3,17,183		46,118		6,949
iii) Creditors for Expenses - Employees		77,635		-		1,03,961
iv) Other Payables						
Salaries Payable		41,49,450		45,25,403		41,32,657
Others		12,06,049		3,85,004		77,535
		99,31,493		87,46,203		52,05,372



PARTICULARS	Apr-16 to Mar-17	Apr-15 to Mar-16
	Amt in Rs.	Amt in Rs.
17. REVENUE FROM OPERATIONS		
Income from Construction & Infrastructure Projects	22,92,684	-
Other Operating Revenues		
Trade Sales	54,41,520	-
Total Revenue from Operations	77,34,204	-
18. OTHER NON-OPERATING INCOME		
Interest Income	18,080	10,718
Total Other Income	18,080	10,718
19. CONSTRUCTION COSTS		
Cost of Material Consumed	55,98,248	-
Cost of Labour/Sub-Contractors	11,66,774	-
Total Construction Costs	67,65,022	-
20. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	52,28,528	41,21,743
Contribution to Provident Fund	2,52,040	7,76,743
Employees' Provident Fund Administration Charges	25,187	22,575
Workmen and Staff Welfare Expenses	4,15,332	7,53,857
Unavailed leave / leave encashment	87,104	72,675
Total Employee Benefits Expense	60,08,192	57,47,593
21. FINANCE COSTS		
Interest Expense	851,66,504	86,00,567
Bank Charges	1,263	1,642
Total Finance Costs	851,67,767	86,02,209



PARTICULARS	Apr-16 to Mar-17	Apr-15 to Mar-16
	Amt in Rs.	Amt in Rs.
22. OTHER OPERATING EXPENSES		
Repairs & Maintenance	-	1,39,097
Total Other Operating Expenses	-	1,39,097
23. ADMINISTRATION AND OTHER CHARGES		
Insurance	28,229	-
Rates and Taxes	14,095	15,445
Printing and Stationery	33,630	37,949
Postage, Telephones and Telegrams	8,859	7,325
Other Administration Expenses	11,74,657	8,12,689
Consultancy / Legal Fees	62,017	1,79,350
Auditors' Expenses:		
Statutory Audit Fees	11,500	13,550
Tax Audit/Other Services	5,750	5,725
Total Administration and Other Charges	13,38,737	10,72,033
24. SELLING AND DISTRIBUTION EXPENSES		
Advertisement	5,91,154	17,79,266
Total Selling and Distribution Expenses	5,91,154	17,79,266
25. COMPUTATION OF EARNINGS / LOSS PER SHARE (EPS)		
Profit / (Loss) after tax but before extraordinary items (Amt in Rs.)	-923,69,690	-174,08,127
Less: Dividend on Preference Shares including Dividend Distribution tax	-	-
Profit / (Loss) after tax and extraordinary items (Rs.in lakhs)	-923,69,690	-174,08,127
No. of Equity Shares- Weighted average	50,000	50,000
Earnings Per Share- Basic and Diluted (Face Value- Rs.10 per share):		
Before extraordinary items (Rs.)	-1,847.39	-348.16
After extraordinary items (Rs.)	-1,847.39	-348.16



NOTES TO ACCOUNTS FOR THE YEARENDED MARCH 31, 2017

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, issued under Section 133 of Companies Act, 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS compliance is mandatory for the Company from the financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements for the year ended 31st March 2017 have been 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 statements have been prepared on a historical cost basis, except for the Plant, Property and Equipment which has been measured at fair value.

2. FIRST TIME ADOPTION OF IND AS

Exemptions availed as per Ind AS 101:

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.

Property, Plant and equipment:

The company has elected to measure the PPE at fair value on the transition date.



3. SIGNIFICANT ACCOUNTING POLICIES

i) Use of estimates

The preparation of financial statements is 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.

ii) Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realizable value. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost

Completed property/Work-in-progress (including land) in respect of property development activity is stated at lower of specifically identifiable cost or net realizable value.

iii) Borrowing Cost

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

iv) Revenue recognition

Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership



in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.

Revenue from those property development activities which have the same economic substance as that of a construction contract is recognized based on the 'Percentage of Completion method' (POC) when the outcome of a real estate project can be estimated reliably upon fulfillment of all the conditions as specified in the Guidance note on Real Estate transactions issued by ICAI.

The costs incurred on property development activities are carried as "Inventories" till such time the outcome of the project cannot be estimated reliably and all the aforesaid conditions are fulfilled. When the outcome of the project can be ascertained reliably and all the aforesaid conditions are fulfilled, revenue from property development activity is recognized at cost incurred plus proportionate margin, using percentage of completion method.

25. Earnings Per Share

Particulars	(Amount in Rs)	
	31-03-2017	31-03-2016
Profit / (Loss) for the year	(923,69,690)	(174,08,127)
Weighted average no. of ordinary shares for Basic & Diluted EPS	50,000	50,000
Basic and Diluted Earnings per Ordinary Share on Profit and Loss	(1,847.39)	(348.16)

26. Related party disclosures

A) Related Parties

Nature of the Relationship	Name of the Company
Holding Company	The India Cements Ltd
Fellow Subsidiary	<ol style="list-style-type: none"> 1. Industrial Chemicals and Monomers Limited 2. ICL Securities Limited 3. ICL Financial Services Limited 4. ICL International Limited 5. Coromandel Electric Company Limited 6. PT. Coromandel Mineral Resources, Indonesia 7. Coromandel Minerals Pte Ltd., Singapore 8. Coromandel Travels Limited



B) Transactions with Related Parties

(Amount in Rs)

Particulars	31-03-2017	31-03-2016
Transactions during the year 2016-17		
Purchase of Cement - The India Cements Limited	11,34,000	5,22,000
Purchase of Ready Mix Concrete-The India Cements Limited	35,60,400	40,27,675
Interest expenditure on Unsecured Loan - The India Cements Limited	3,70,76,800	3,00,74,700
Outstanding balances as on 31.03.2017		
Outstanding Loan and Interest Balance -Due to The India Cements Limited	45,73,27,363	35,31,81,298
Guarantees and Securities received		
Corporate Guarantee given by The India Cements Limited against Loan from HDFC Limited	40,00,00,000	40,00,00,000

27. Auditor Remuneration

(Amount in Rs)

Particulars	31-03-2017	31-03-2016
Statutory Auditors:		
Audit Fees	11,500	11,400
Tax Audit Fees	5,750	5,700

28. Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities, 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 include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose 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 minimize potential adverse effects on the financial performance of the Company.

A. Capital Management

(Amount in Rs)

Particulars	31-03-2017	31-03-2016	01-04-2015
Long term debt	45,73,27,363	35,31,81,298	66,34,14,780
Less : Cash equivalent	(63,57,093)	(34,740)	(11,25,189)



Net Debt	45,09,70,270	35,31,46,557	66,22,89,591
Total equity	(12,83,26,672)	(3,59,56,982)	(1,85,48,855)
Net debt to equity ratio	(3.51)	(9.82)	(35.71)

B. Interest Rate Risk

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

Particulars	(Amount in Rs)	
	31-03-2017	31-03-2016
Long term interest bearing borrowings	45,73,27,363	35,31,81,298
Interest incidence on above	9%	9%
Average interest rate	9%	9%
Impact of increase in interest by 100 basis points	(45,73,273)	(35,31,812)
Impact of decrease in interest by 100 basis points	45,73,273	35,31,812

C. Liquidity Risk

Particulars	(Amount in Rs)	
	31-03-2017	31-03-2016
Borrowings – Fixed interest rate		
Less than One year	40,00,00,000	40,00,00,000
One to Five years	45,73,27,363	35,31,81,298

29. 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	(Amount in Rs)				
	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair value
As at 31-03-2017					
Financial Assets					
Loans and Advances	2,10,033	0	0	2,10,033	2,10,033
Trade Receivables	81,956	0	0	81,956	81,956



Cash and cash equivalence	63,57,093	0	0	63,57,093	63,57,093
Other financial assets	18,61,950	0	0	18,61,950	18,61,950
Financial Liabilities					
Borrowings	45,73,27,363	0	0	45,73,27,363	45,73,27,363
Trade payables	6,59,83,776	0	0	6,59,83,776	6,59,83,776
Other financial liabilities	40,00,00,000	0	0	40,00,00,000	40,00,00,000
As at 31-03-2016					
Financial Assets					
Loans and Advances	2,81,600	0	0	2,81,600	2,81,600
Trade Receivables	0	0	0	0	0
Cash and cash equivalence	34,710	0	0	34,710	34,710
Other financial assets	18,61,950	0	0	18,61,950	18,61,950
Financial Liabilities					
Borrowings	35,31,81,298	0	0	35,31,81,298	35,31,81,298
Trade payables	3,13,76,313	0	0	3,13,76,313	3,13,76,313
Other financial liabilities	40,00,00,000	0	0	40,00,00,000	40,00,00,000
As at 31-03-2015					
Financial Assets					
Loans and Advances	0	0	0	0	0
Trade Receivables	0	0	0	0	0
Cash and cash equivalence	11,25,189	0	0	11,25,189	11,25,189
Other financial assets	15,77,850	0	0	15,77,850	15,77,850
Financial Liabilities					
Borrowings	66,34,14,780	0	0	66,34,14,780	66,34,14,780
Trade payables	42,03,542	0	0	42,03,542	42,03,542
Other financial liabilities	0	0	0	0	0

30. Disclosure on Specified Bank Notes

(Amount in Rs)

Particulars	SBN's	Other denominated notes	Total
Closing cash in hand as on 08-11-2016	-	18,865	18,865
Add : Receipts	-	-	-
Less : Payments	-	2,190	2,190
Less : Amount deposited in bank	-	-	-



Closing cash in hand as on 30-12-2016	-	16,675	16,675
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31. Coromandel Enclave Project Details

(Amount in. Rs)

Particulars	31-03-2017	31-03-2016
Advances Received from Customers	4,84,74,055	2,38,44,998
Inventory In Progress	77,85,85,098	74,32,97,073
Stores & Spares	17,68,296	19,09,035

32. Disclosure pursuant to Ind AS 11 – Construction contracts

(Amount in. Rs)

Particulars	31-03-2017	31-03-2016
Details regarding Contracts in progress :		
Aggregate amount of cost incurred & recognized profits (less recognized losses)	10,60,385	-
Amount of customer advances outstanding for contracts in progress	8,87,155	-
Retention amount due from customers for contracts in progress	-	-
Gross amount due from customers for contract work as an asset	-	-
Gross amount due to customers for contract work as a liability	-	-

33. Previous year's figures have been regrouped wherever considered necessary.

For Brahmaya&Co.

Chartered Accountants
FRN: 000511S



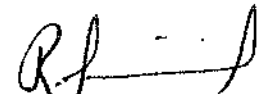
N. Sri Krishna
Partner
Membership No.026575



For and on behalf of India Cements Infrastructures Ltd



Rupa Gurunath
Chairperson



R. Srinivasan
Director

Place: Chennai
Date: 26-05-2017