

**28th**  
**ANNUAL REPORT**  
**2014-2015**



**TRINETRA CEMENT LIMITED**

## **28<sup>th</sup> Annual General Meeting**

Date : 30<sup>th</sup> September, 2015

Time : 4.00 P.M.

Venue : 'Coromandel Towers',  
93, Santhome High Road,  
Karpagam Avenue,  
R.A.Puram,  
Chennai 600028.

### **A REQUEST**

Shareholders are requested to bring their copy of the Annual Report to the meeting.

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# TRINETRA CEMENT LIMITED

## BOARD OF DIRECTORS :

Sri N.Srinivasan, Chairman

Ms. Rupa Gurunath (w.e.f. 11.02.2015)

Sri Arun Datta

Sri R.K.Das

Sri N.R.Krishnan

Sri V.Manickam

Sri L.Sabaretnam

Sri T.S.Raghupathy

Sri PL.Subramanian

Sri V.M.Mohan

Sri R.Srinivasan (till 11.02.2015)

## AUDITORS :

M/s. Chaturvedi SK & Fellows,  
Chartered Accountants,  
410, Dev Plaza, SV Road,  
Andheri West,  
Mumbai - 400 058.

## REGISTERED OFFICE :

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

## CORPORATE OFFICE :

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

Website : [www.trinetracement.com](http://www.trinetracement.com)

## CEMENT PLANT :

Nokhla Village,  
Wajwana Post,  
Banswara District,  
Rajasthan.

# TRINETRA CEMENT LIMITED

CIN : L99999TN1987PLC082730

(Formerly Indo Zinc Limited)

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

Corporate Office: "Coromandel Towers", 93, Santhome High Road,

Karpagam Avenue, R.A.Puram, Chennai - 600 028.

Phone: 044 - 2852 1526, 2857 2100 / 400 Fax : 044 - 28517198

E-mail: trinetracementltd@gmail.com Website: www.trinetracement.com

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twentyeighth Annual General Meeting of Trinetra Cement Limited will be held at 4.00 P.M. on Wednesday, the 30<sup>th</sup> September, 2015 at 'Coromandel Towers', 93, Santhome High Road, Karpagam Avenue, R.A.Puram, Chennai 600028 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the accounts of the Company for the year ended 31<sup>st</sup> March 2015 and the Auditors' Report thereon.
2. To appoint a Director in the place of Sri PL.Subramanian (DIN:00549992) who retires by rotation and is eligible for reappointment.
3. To appoint Auditors and fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s.Chaturvedi SK & Fellows (Registration No.112627W), Chartered Accountants, Mumbai, be and are hereby appointed Auditors of the Company to hold office from the conclusion of the Twentyeighth Annual General Meeting until the conclusion of the Twentyninth Annual General Meeting and that their remuneration be and is hereby fixed at Rs.5,00,000/- exclusive of service tax, all travelling and out of pocket expenses which shall be reimbursed to them."

### SPECIAL BUSINESS:

4. To appoint Ms.Rupa Gurunath as a Director of the Company and for that purpose to consider and if deemed fit, to pass the following Ordinary Resolution of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:

"RESOLVED THAT Ms.Rupa Gurunath (DIN: 01711965) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration of Rs.1 lakh payable to Sri S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides service tax and reimbursement of out of pocket expenses, incurred in connection with cost audit, as recommended by the Audit Committee and approved by the Board of Directors for auditing the cost accounts of the Company in respect of cement plant for the year ending 31<sup>st</sup> March 2016, be and is hereby ratified."

6. To consider and, if thought fit, to pass with or without modification, the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), for mortgaging and / or charging by the Board of Directors of the Company by way of first exclusive mortgage/charge of all / or any of the immovable and movable properties of the Company, wheresoever situate, present and future, and /or conferring power to enter upon and to take possession of the assets of the Company in certain events to or in favour of Axis Trustee Services Limited, (Security Trustee for IndoStar Capital Finance Limited) to secure the term loan of Rs.170 Crores (Rupees One Hundred and Seventy Crores only) availed by the Company from IndoStar Capital Finance Limited (Lender), for repayment of existing loans, working capital and other requirements of the Company, together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, costs, charges, expenses and other monies payable by the Company to the aforesaid lender / Security Trustee in terms of its heads of agreement(s) / loan agreement(s) / hypothecation agreement(s) / letter of sanction / memorandum of terms and conditions entered into / to be entered into by the Company in respect of the said loan."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the aforesaid lender / Security Trustee, the documents for creating the aforesaid mortgage and / or charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

**NOTES:**

1. Explanatory Statement is annexed to the Notice dated 12.08.2015 of the Twentyeighth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No.4 to 6 of the Notice.
2. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting are annexed hereto for Items No. 2 and 4 of the Notice.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

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

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

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.  
Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2015 to 30.09.2015 (both days inclusive).
6. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Enterprises (India) Limited, 2<sup>nd</sup> Floor, 'Kences

Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600017. Tel.: 044-28140801 to 28140803 & Fax: 044-28142479 Email: corp-serv@integratedindia.in.

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

7. Members holding Share Certificate(s) in the name of Indo Zinc Limited are requested to send the same to the RTA to get the new name viz. 'Trinetra Cement Limited', affixed on the Share Certificate(s).
8. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the members to dematerialise the equity shares of the Company. The ISIN Number allotted by NSDL and CDSL for dematerializing the Company's shares is INE031L01014.
9. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.
10. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company / RTA.
11. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transfer / transmission / transposition, is mandatory.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.

## TRINETRA CEMENT LIMITED

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13. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report along with this Notice of the Annual General Meeting, Attendance Slip and Proxy Form is being sent by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. Shareholders are requested to note that the said documents would also be available on the Company's website [www.trinetracement.com](http://www.trinetracement.com) from where it can be downloaded. In case any Shareholder desires to receive the above document(s) in physical form, such Shareholder is required to send an E-mail to [trinetracementltd@gmail.com](mailto:trinetracementltd@gmail.com) quoting DP Id and Client Id Number in case the shares are held in electronic form and Folio Number in case the shares are held in physical form.

Members, who have not registered their E-mail addresses, are requested to register their E-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent of the Company, if the shares are held in physical form.

### 14. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-Voting period commences on 26<sup>th</sup> September, 2015 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2015 (5.00 p.m.). During this

period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-Voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
  - i) Open email and open PDF file viz; "TCL AGM 2015 e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
  - iii) Click on Shareholder - Login
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
  - vii) Select "EVEN" of "Trinetra Cement Limited".
  - viii) Now you are ready for remote e-Voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.



- xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudha.pr2@gmail.com or sudha\_pr@yahoo.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVEN<br>(Remote e-Voting<br>Event Number) | USER ID | PASSWORD/<br>PIN |
|---|---------|------------------|
|   |         |                  |
- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company / RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting

your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM through ballot paper.
- XIII. Mrs.P.R.Sudha, Practising Company Secretary (Membership No.F6046), has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the Company's website [www.trinetracement.com](http://www.trinetracement.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Madhya Pradesh Stock Exchange Limited, where equity shares are listed.

(By order of the Board)  
for TRINETRA CEMENT LIMITED

Place : Chennai  
Date : 12<sup>th</sup> August, 2015

S. SRIDHARAN  
Company Secretary

## TRINETRA CEMENT LIMITED

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED, VIDE ITEMS NO. 2 AND 4 OF NOTICE DATED 12.08.2015.

(i)	Name of the Director	: Sri PL.Subramanian
	Date of Birth	: 16 <sup>th</sup> May 1945
	Date of appointment on the Board as Director	: 9 <sup>th</sup> October 2009
	Date of last reappointment as Director	: 27 <sup>th</sup> September 2013
	Expertise in specific functional areas	: Technical
	Qualification	: B.E. (Mechanical)
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 50
	List of outside Directorships held in Public Companies	: 1. Coromandel Electric Company Limited 2. India Cements Infrastructures Limited 3. Trishul Concrete Products Limited
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationship with other Directors	: Nil
(ii)	Name of the Director	: Ms. Rupa Gurunath
	Date of Birth	: 15 <sup>th</sup> February 1973
	Date of appointment on the Board as Director	: 11 <sup>th</sup> February 2015
	Date of last reappointment as Director	: Not Applicable
	Expertise in specific functional areas	: Industry
	Qualification	: B.Sc., Post Graduate Diploma in Computer Application
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies	: 1. Coromandel Electric Company Limited 2. Coromandel Travels Limited 3. ICL Shipping Limited 4. India Cements Capital Limited 5. India Cements Infrastructures Limited 6. Raasi Cement Limited 7. Trishul Concrete Products Limited 8. The India Cements Limited
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Coromandel Electric Company Limited - Audit Committee - Member India Cements Capital Limited - Stakeholders Relationship Committee - Member
	Relationship with other Directors	: Daughter of Mr.N.Srinivasan, Chairman





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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE TWENTYEIGHTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO.4 TO 6 OF THE NOTICE DATED 12.08.2015.**

**Item No.4:**

Ms.Rupa Gurunath (DIN: 01711965) was co-opted as an additional Director on the Company's Board with effect from 11.02.2015. As per the Section 161 of the Companies Act, 2013, Ms.Rupa Gurunath will hold office upto the date of 28<sup>th</sup> Annual General Meeting. Notice in writing under Section 160 of the Companies Act, 2013 has been received along with necessary deposit from a member signifying his intention to propose the appointment of Ms.Rupa Gurunath as a Director of the Company at the 28<sup>th</sup> Annual General Meeting. The Board recommends the Ordinary Resolution as set out in Item No.4 of the accompanying Notice for approval of the Members.

**Interest of Directors and Key Managerial Personnel:**

Ms.Rupa Gurunath is interested in this resolution as it concerns her appointment. Sri N.Srinivasan, Chairman is interested in this resolution as Ms.Rupa Gurunath is related to him. No other Director or any other key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

**Item No.5:**

The Board of Directors at its meeting held on 12.08.2015, based on the recommendation of the Audit Committee approved the appointment of Sri S.A. Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor for auditing the cost accounts of the Company in respect of its cement plant for the financial year ending 31.03.2016 at a remuneration of Rs.1 lakh, besides service tax and reimbursement of out of pocket expenses to be incurred in connection with cost audit.

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

**Interest of Directors and Key Managerial Personnel:**

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

**Item No.6:**

The Company has been sanctioned / granted a term loan of Rs.170 Crores by IndoStar Capital Finance Limited ('Lender') for repayment of existing loans, working capital and other requirements of the Company. One of the terms and conditions set out by the Lender is that the said financial assistance is required to be secured, inter alia, by way of first exclusive mortgage/charge on all the fixed assets of the Company, wheresoever situate, present and future and to appoint Axis Trustee Services Limited as Security Trustee for the aforesaid facility.

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of the Company shall not without the consent of such company by a special resolution in general meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Since the mortgaging by the Company of its immovable and movable properties as aforesaid may be regarded as disposal of the Company's properties/ undertakings, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of the said mortgage/ charge. Hence the resolution.

**Inspection of Documents:**

Copies of Letter(s) of sanction letter no. ICF/2014-2015/ 18 dated 18.12.2014 received from IndoStar Capital Finance Limited are available for inspection of the shareholders at the Registered Office / Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

**Interest of Directors and Key Managerial Personnel:**

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

(By order of the Board)  
for TRINETRA CEMENT LIMITED

Place : Chennai  
Date : 12<sup>th</sup> August, 2015

S. SRIDHARAN  
Company Secretary

# TRINETRA CEMENT LIMITED

## DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twentyeighth Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

	(Rs. in Lakhs)	
	For the year ended 31 <sup>st</sup> March	
	2015	2014
Profit / (Loss) before Interest & Depreciation	<b>4846.52</b>	4793.91
Less: Interest	<b>3682.48</b>	5377.61
Less: Depreciation	<b>3546.84</b>	3737.12
Less: Forex Fluctuation Loss	<b>34.89</b>	40.39
Profit / (Loss) before Tax	<b>(2417.69)</b>	(4361.21)
Provision for Tax	<b>0.00</b>	0.00
Profit / (Loss) after tax	<b>(2417.69)</b>	(4361.21)

### DIVIDEND

In view of the loss incurred, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2015.

### OPERATIONS

The performance of the Company has been discussed in detail in the "Management Discussion and Analysis" section. During the year under review, the clinker production was 8.68 lakh tonnes (8.82 lakh tonnes). The cement production was maintained at 12.10 lakh tonnes (12.19 lakh tonnes) and the sale of cement was marginally higher at 12.22 lakh tonnes (12.13 lakh tonnes). The operating parameters showed further improvement during the year under review.

### CURRENT PERFORMANCE & FUTURE OUTLOOK

During the first four months of the current fiscal, the clinker production improved sizably to 3.12 lakh tons (2.66 lakh tons) while the grinding was marginally lower at 4.05 lakh tons as compared to 4.18 lakh tons. The Cement sales was also lesser at 4.04 lakh tons against 4.24 lakh tons of the previous year. The prices which went down during the last two quarters of the previous year have started showing signs of improvement.

### MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is given as addition to this report.

### CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a report on Corporate Governance along with Auditors' Certificate of its compliance is included as part of the Annual Report of the Company.

### AMALGAMATION WITH THE INDIA CEMENTS LIMITED

The Scheme of Amalgamation between the Company and Trishul Concrete Products Limited with The India Cements Limited has been approved by the shareholders at the Court Convened Meeting held on 25.03.2015. Petitions have been filed in the Hon'ble High Court of Judicature at Madras under Sections 391 to 394 of the Companies Act, 1956 for sanction of the said Scheme.

### MATERIAL CHANGES AND COMMITMENTS SINCE 31<sup>ST</sup> MARCH, 2015

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 other than those disclosed in the financial statements.

### RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Clause 49 of the listing agreement, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimisation of risk thereof.

### INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has 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 2014-2015, 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 has not given any loans or guarantees or provided security to any person or other body



corporate attracting the provisions of Section 186 of the Companies Act, 2013.

#### **CONSERVATION OF ENERGY, ETC.**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the Rule 8(3) of Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure 1.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy. A report on the CSR activities initiated voluntarily by the Company towards discharging its social responsibility during 2014-15 is given in Annexure 2.

#### **VIGIL MECHANISM**

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Clause 49(II)(F) of the Listing Agreement, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website [www.trinetacement.com](http://www.trinetacement.com).

#### **TRANSACTIONS WITH RELATED PARTIES**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis. All the Related Parties Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for transactions which are foreseen and repetitive nature, A statement of all related party transactions are presented before the Audit Committee and Board of Directors on quarterly basis specifying the nature, value and terms and conditions of the transactions. Particulars of contracts and arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been given in the prescribed form AOC-2 in Annexure 3. The Related Party transactions Policy as approved by the Board is uploaded in the Company's website [www.trinetacement.com](http://www.trinetacement.com).

#### **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 at the beginning or end of the year.

#### **INDUSTRIAL RELATIONS & PERSONNEL**

Industrial relations continued to remain cordial during the year. No employee received the remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form No. MGT-9 is attached as Annexure 4 which forms part of this Board's Report.

#### **DIRECTORS**

Sri.R.Srinivasan has resigned as Director of the Company with effect from 11.02.2015. The Board expresses its appreciation of the valuable contribution made by Sri.R.Srinivasan during his tenure as Director.

Ms.Rupa Gurunath was appointed by the Board as additional Director with effect from 11.02.2015 and she will hold her office upto the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing her appointment as Director.

Sri.PL.Subramanian retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

Resolutions on appointment / reappointment of directors, as aforesaid, are included in the Notice dated 12<sup>th</sup> August, 2015 convening the 28<sup>th</sup> Annual General Meeting of the Company.

Brief particulars of Directors eligible for appointment / re-appointment in terms of Clause 49 of Listing Agreement are annexed to the Notice convening the 28<sup>th</sup> Annual General Meeting.

#### **KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel of the Company are Sri.T.S.Raghupathy Chief Executive Officer, Sri.R.Srinivasan, Chief Financial Officer and Sri.S.Sridharan, Company Secretary.

#### **INDEPENDENT DIRECTORS**

Under Section 149(6) of the Companies Act, 2013, Sri.Arun Datta, Sri.R.K.Das, Sri.N.R.Krishnan, Sri.L.Sabaretnam and Sri.V.Manickam, were appointed as Independent Directors of the Company to hold office for a term of two consecutive years with effect from 30<sup>th</sup> December 2014 to 29<sup>th</sup> December 2016 or the date of 29<sup>th</sup> Annual General Meeting of the Company, whichever is earlier.

## TRINETRA CEMENT LIMITED

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The declarations given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, have been received by the Company. The Company has been sponsoring independent directors for training programmes in a phased manner. The details of familiarisation programme for independent directors are available on the Company's website [www.trinetacement.com](http://www.trinetacement.com).

### ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance and that of the directors individually as well as evaluation of the working of its Audit, Nomination and Remuneration and other Board Committees.

### REMUNERATION POLICY

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

No remuneration, including sitting fee has been paid to any director, in view of loss incurred by the Company. The remuneration of KMPs has been paid by the holding company, The India Cements Limited. Hence, the disclosures in terms of provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to remuneration, are not applicable to the Company.

### BOARD MEETINGS

During the year, 6 Board Meetings were held. The details of board meetings and its various Committees are given in the Corporate Governance Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

"We confirm that:

1. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, 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 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March, 2015 have been prepared on a going concern basis;
5. internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively;
6. 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 has 3 members out of which 2 are Independent Directors. The details of composition of the Audit Committee are given in the Corporate Governance Report. There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

### AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, M/s.Chaturvedi SK & Fellows, Chartered Accountants, Mumbai, Auditors of the Company, retire at the ensuing Annual General Meeting and are proposed to be appointed as Statutory Auditors to hold office from the conclusion of the 28<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting.

The Company has obtained a written consent 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.Chaturvedi SK & Fellows, Chartered Accountants as statutory auditors of the Company by the Members, is included in the Notice dated 12<sup>th</sup> August, 2015.

Sri.S.A.Murali Prasad, Cost Accountant, Chennai, has been appointed as Cost Auditor for the year 2015-16



at a remuneration of Rs.1 lakh. The remuneration is subject to approval of members and hence is included in the Notice dated 12<sup>th</sup> August, 2015 convening the 28<sup>th</sup> Annual General Meeting of the Company.

Pursuant to Section 204 of the Companies Act, 2013, Mrs.P.R.Sudha, Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company for the year 2015-16.

The Secretarial Audit Report in Form No. MR-3 given by Mrs.P.R.Sudha, for the Financial Year 2014-15, as prescribed under Section 204(1) of the Companies Act, 2013 is attached as Annexure 5.

## ACKNOWLEDGEMENT

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

for and on behalf of the Board

Place: Chennai  
Date : 12<sup>th</sup> August, 2015

N.SRINIVASAN  
Chairman

## Annexure - 1

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended 31<sup>st</sup> March 2015

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

#### A. Conservation of Energy:

(a) Energy conservation measures undertaken:

- i. Power factor improved upto 0.98 and study for further improvement upto 0.99 is under progress.
- ii. Exhaustive process optimization studies undertaken resulting in stabilized running and improvements in outputs resulting in further reduction in power consumption.
- iii. Fuller utilization of the capacity of thermal power plant.
- iv. Regular load study of all plant equipment to reduce the load losses.
- v. Identification of the equipments idle running and elimination of the same.
- vi. Optimum utilization of IEX power during shutdown of CPP.
- vii. GRR of Preheater fan and Raw mill fan has been modified to increase the fan speed at 96% & 98% resulting in increase in output.

viii. Increased the kiln riser ventury area hence increase in production and saving on thermal as well as electrical energy.

ix. Installation of higher size truck tippler to unload 100 Tons truck/Trailer to fully utilize coal reclaimers/stacker in auto mode to avoid manual feeding.

(b) Steps taken by the Company for utilising alternate sources of energy:

- i. Adoption of use of solar lights in stages.
- ii. Replacement of HPSV lights with high efficiency LED lights.

Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods.

The above steps are expected to reduce power consumption by 2 units and heat consumption by 10 Kcals.

(c) Capital investment on energy conservation equipments: NIL

# TRINETRA CEMENT LIMITED

## B. Technology Absorption:

- i. Efforts made towards technology absorption
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - a) the details of technology imported
  - b) the year of import;
  - c) whether the technology been fully absorbed;
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. Expenditure incurred on Research and Development:
  - a) Capital : Nil
  - b) Recurring : A sum of Rs.9.10 lakhs (constituting 0.02% of total turnover) has been contributed to National Council for Cement and Building Materials (NCCBM) which carries out Research on behalf of the Industry.

## C. Foreign exchange earnings and outgo:

	Current Year	Previous Year
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange earned in terms of actual outflows	-	-

## Annexure - 2

### Report on Corporate Social Responsibility (CSR)

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. : CSR Objectives:
  - 1. Understanding, Supporting and Developing the Communities and the Cultures within which the Company works
  - 2. Nurturing the Environment and the Surroundings of the Company's plant.
  - 3. Enhancing the Value of the Company through Sustainable Development.
 CSR policy is available at the Company's web site [www.trinetracement.com](http://www.trinetracement.com)
- 2. The Composition of the CSR Committee :
  - 1. Sri N. Srinivasan, Chairman
  - 2. Sri N.R.Krishnan, Member
  - 3. Sri V.Manickam, Member
- 3. Average net profit of the company for last three financial years : Rs.(3038.09) Lakhs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Not Applicable
- 5. Details of CSR spent during the financial year:
  - a) Total amount to be spent for the financial year : The Company has budgeted to spend Rs.29.35 Lakhs voluntarily towards CSR
  - b) Amount unspent, if any :



c) Manner in which the amount spent during the financial year is detailed below:

Sl No.	CSR Project or activity identified & Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the Projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1.	Eradicating Poverty	Kushalpura, Paraheda, Jhaloka Gada, Partapur, Talwara, Wajwana, Banswara, Rajasthan.	1,300,000	727,935	727,935	Direct
2.	Promotion of Education	-do-	335,000	294,384	1,022,319	-do-
3.	Environment	-do-	225,000	213,275	1,235,594	-do-
4.	Rural Sports	-do-	150,000	149,300	1,384,894	-do-
5.	Rural Development	-do-	162,500	143,000	1,527,894	-do-
6.	Promotion of Gender Equity	-do-	75,000	54,820	1,582,714	-do-
7.	Protection of National Heritage	-do-	688,000	581,338	2,164,052	-do-
		<b>TOTAL</b>	<b>2,935,500</b>	<b>2,164,052</b>		

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

Place : Chennai  
Date : 12<sup>th</sup> August, 2015

T.S.Raghupathy  
CEO

N.Srinivasan  
Chairman CSR Committee

**Annexure - 3**

### 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 arm's 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 of relationship : The India Cements Limited & Holding Company
- (b) Nature of contracts/ arrangements / transactions : Purchase of Goods & Corporate Guarantee from Holding Company
- (c) Duration of the contracts / arrangements / transactions : 01.04.2014 to 31.03.2015
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : 1. Purchase of Cement from the holding company (at market rates of trade segment) - Rs. 907.24 Lakhs  
2. Loan availed from holding company & outstanding - Rs.37430.30 Lakhs  
3. Corporate Guarantees provided by the holding company - Rs. 18500 Lakhs
- (e) Date(s) of approval by the Board : 29.05.2015 and 12.08.2015
- (f) Amount paid as advances, if any : Nil

For and on behalf of the Board of Directors

Place : Chennai  
Date : 12<sup>th</sup> August, 2015

N.Srinivasan  
Chairman

# TRINETRA CEMENT LIMITED

Annexure - 4

## Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31.03.2015  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L99999TN1987PLC082730
ii)	Registration Date	:	12.03.1987
iii)	Name of the Company	:	TRINETRA CEMENT LIMITED
iv)	Category / Sub-Category of the Company	:	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	:	'Dhun Building', 827, Anna Salai, Chennai - 600002 Phone : 044-2852 1526 / 28572 100 / 400 Fax: 044-2851 7198 Email: trinetracementltd@gmail.com
vi)	Whether listed company Yes / No	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Integrated Enterprises (India) Limited 2nd Floor, "Kences Towers" No.1, Ramakrishna Street, North Usman Road T. Nagar, Chennai - 600017. Phone : 044-28140801 to 28140803 Fax: 044-28142479 Email: corpseiv@integratedindia.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the Company
1	Cement	2523	99.53

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	The India Cements Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	L26942TN1946PLC000931	Ultimate Holding Company	-	
2	ICL Financial Services Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U65991TN1993PLC026056	Holding Company	61.22%	Sec.2(46)
3	Trishul Concrete Products Limited 'Dhun Building', 827, Anna Salai, Chennai 600002	U26956TN1999PLC042773	Fellow Subsidiary	-	





#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>1 Indian</b>									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2739874	-	2739874	61.22	2739874	-	2739874	61.22	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>2739874</b>	<b>-</b>	<b>2739874</b>	<b>61.22</b>	<b>2739874</b>	<b>-</b>	<b>2739874</b>	<b>61.22</b>	<b>-</b>
<b>2 Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2739874</b>	<b>-</b>	<b>2739874</b>	<b>61.22</b>	<b>2739874</b>	<b>-</b>	<b>2739874</b>	<b>61.22</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	97600	97600	2.18	-	97600	97600	2.18	-
b) Banks / FI	-	400	400	0.01	-	400	400	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>98000</b>	<b>98000</b>	<b>2.19</b>	<b>-</b>	<b>98000</b>	<b>98000</b>	<b>2.19</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	26009	221300	247309	5.53	37869	220900	258769	5.78	0.25
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	180511	797640	978151	21.85	129564	772040	901604	20.14	-1.71
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	85146	300700	385846	8.62	154803	300700	455503	10.18	1.56
c) Others (specify):									
Directors & Relatives	150	-	150	0.00	150	-	150	0.00	-
Foreign Corporate Body	-	-	-	-	-	-	-	-	-
Non-Resident Individuals	5488	19100	24588	0.55	2000	18100	20100	0.45	-0.10
Custodian of enemy Property	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	1682	-	1682	0.04	1600	-	1600	0.04	-
Clearing Member	-	-	-	-	-	-	-	-	-
Foreign Port Folio Investor-Corporate	-	-	-	-	-	-	-	-	-
Limited Liability Partnership	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>298986</b>	<b>1338740</b>	<b>1637726</b>	<b>36.59</b>	<b>325986</b>	<b>1311740</b>	<b>1637726</b>	<b>36.59</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>298986</b>	<b>1436740</b>	<b>1735726</b>	<b>38.78</b>	<b>325986</b>	<b>1409740</b>	<b>1735726</b>	<b>38.78</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub-total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>3038860</b>	<b>1436740</b>	<b>4475600</b>	<b>100.00</b>	<b>3065860</b>	<b>1409740</b>	<b>4475600</b>	<b>100.00</b>	<b>-</b>

# TRINETRA CEMENT 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	ICL Financial Services Limited	2739874	61.22	51.29	2739874	61.22	51.29	-
	<b>Total</b>	<b>2739874</b>	<b>61.22</b>	<b>51.29</b>	<b>2739874</b>	<b>61.22</b>	<b>51.29</b>	<b>-</b>

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

There is no change in the Promoters' Shareholding during the year.

Sl. No.	Shareholding at the beginning of the year	
	No. of shares	% of total shares of the Company
	At the beginning of the year	2739874 61.22
	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	2739874 61.22

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Cumulative Shareholding during the year		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
1	Kamal Kumar G Jalan	262300	5.86	-	-	-	-	262300	5.86
2	Canara Bank Trustee Canbank Mutual Fund	90700	2.03	-	-	-	-	90700	2.03
3	Arvind Aggarwal	-	-	13.3.15	Purchase	60428	1.35	60428	1.35
4	Hornic Investment (P) Ltd.	54900	1.23	-	-	-	-	54900	1.23
5	Saar Finvest Private Limited	46500	1.04	-	-	-	-	46500	1.04
6	Columbia Leasing & Finance Ltd.	30800	0.69	-	-	-	-	30800	0.69
7	Singhal Leasing & Construction (P) Ltd	27400	0.61	-	-	-	-	27400	0.61
8	Shreyash Securities & Finance Ltd.	25200	0.56	-	-	-	-	25200	0.56
9	Suchita Kakrecha	25146	0.56	-	-	-	-	25146	0.56
10	Ritu Aggarwal	-	-	6.2.15 13.2.15 13.3.15	Purchase Sold 5000 shares Purchase 2183 shares	18046 13046 15229	0.40 0.29 0.34	15229	0.34

## v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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
<b>I. Directors:</b>									
1.	Sri N.Srinivasan	-	-	-	-	-	-	-	-
2.	Ms. Rupa Gurunath *1	-	-	-	-	-	-	-	-
3.	Sri Arun Datta	-	-	-	-	-	-	-	-
4.	Sri R.K.Das	-	-	-	-	-	-	-	-
5.	Sri N.R.Krishnan	-	-	-	-	-	-	-	-
6.	Sri L.Sabaretham	-	-	-	-	-	-	-	-
7.	Sri T.S.Raghupathy	50	0.00	-	-	-	-	50	0.00
8.	Sri PL.Subramanian	50	0.00	-	-	-	-	50	0.00
9.	Sri R.Srinivasan *2	-	-	-	-	-	-	-	-
10.	Sri V.M.Mohan	50	0.00	-	-	-	-	50	0.00
<b>II. KMP:</b>									
1.	Sri T.S.Raghupathy, (CEO & Manager)	50	0.00	-	-	-	-	50	0.00
2.	Sri R.Srinivasan, (CFO)	-	-	-	-	-	-	-	-
3.	Sri S.Sridharan, Company Secretary	2	0.00	-	-	-	-	1	0.00

\*1 Appointed as additional director w.e.f.11.02.2015; \*2 Resigned as Director w.e.f. 11.02.2015



## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment: (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	21652.03	38671.09	0.00	60323.12
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	126.80	0.00	0.00	126.80
<b>Total (i + ii + iii)</b>	<b>21778.83</b>	<b>38671.09</b>	<b>0.00</b>	<b>60449.92</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	17310.26	1259.21	0.00	18569.47
Reduction	19122.08	2500.00	0.00	21622.08
<b>Net Change</b>	<b>-1811.82</b>	<b>-1240.79</b>	<b>0.00</b>	<b>-3052.61</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19967.01	37430.30	0.00	57397.31
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>	<b>19967.01</b>	<b>37430.30</b>	<b>0.00</b>	<b>57397.31</b>

## 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 31<sup>st</sup> March, 2015.

For and on behalf of the Board of Directors

Place : Chennai  
Date : 12<sup>th</sup> August, 2015

N. SRINIVASAN  
Chairman

**Annexure - 5**

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
TRINETRA CEMENT LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRINETRA CEMENT LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis

for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TRINETRA CEMENT LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the

## TRINETRA CEMENT LIMITED

Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TRINETRA CEMENT LIMITED for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading ) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (v) Following other laws as are specifically applicable to the Company:
  - (a) The Factories Act, 1948;
  - (b) Acts pertaining to Mining activities and Rules corresponding thereunder;
  - (c) Laws and Rules related to labour appointed by the Company either on the payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
  - (d) Acts prescribed under Environmental protection and Rules prescribed thereunder.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and Madhya Pradesh Stock Exchange Limited.

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

I further report that

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

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

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

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

I further report that during the audit period, in addition to the Annual General Meeting for 2014, a Court Convened Meeting of the Equity Shareholders was held on 25.03.2015 for approving the Scheme of Amalgamation and Arrangement of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) and their Respective Shareholders.

The Petition filed before the Hon'ble High Court of Judicature at Madras seeking sanction of the "Scheme" is pending for approval.

I further report that:

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

Place: Chennai  
Date : 12<sup>th</sup> August, 2015

**P.R. SUDHA**  
FCS No. 6046  
CP No.: 4468



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW OF THE ECONOMY

During the year under review (2014-15) uncertainty continued to grip the world economy. Barring the US, which reported a strong growth, most economies including the Euro Zone, China and Japan reeled under slow down. With the new government in place and with the focus on turnaround there are hopes of revival of the fortunes.

The economy was insulated from "external shocks" and macro-economic conditions improved considerably raising hopes for regaining the growth momentum. Global commodity and crude prices considerably cooled helping the country to cut current account deficit.

Both core and retail inflation rates also eased prompting RBI to cut rates twice.

However, on the domestic front, the expected pick-up in demand and investment recovery did not materialise. This along with sluggish exports, huge debt, high interest cost, higher freight and power charges affected core industry growth.

### GDP Growth, Industrial output

During 2014-15, GDP growth improved to 7.4% (2011-12 basic year). On the same basis farm sector growth was below normal at 1.1% against 3.7% in 2013-14. With stagnation in manufacturing activity, Industrial growth marginally improved to 5.9% (4.5%). While the services sector posted a strong growth of 10.6% (9.1%).

### Core Sector growth, IIP with 2004-05 as base year

According to figures released by Ministry of Commerce & Industry, the eight core sectors recorded a growth of 3.5% (2004-05 base year) which is lower than 4.2% posted in 2013-14 and the index of industrial production grew marginally at 2.8% during 2014-15 from a contraction of 0.1% in 2013-14.

### Fiscal deficit

With the NDA Government firm on fiscal consolidation, the fiscal deficit was at 4% against target of 4.1% of GDP and the level of 4.4% in 2013-14. It was made possible by curtailing expenditure and mopping up revenue from Telecom auction.

### Inflation

Last year, the inflationary pressure considerably eased due to the softening in oil, commodity and food prices. The average rate of inflation in terms of WPI declined to two per cent compared to six per cent in 2013-14. The average rate of inflation in terms of CPI also eased to 5.9% (9.5%).

### CEMENT INDUSTRY

According to the information published by Department of Industrial Policy and Promotion (DIPP), the cement production in the country was up by a meagre 5% for the year under review. Even this increase in production was witnessed due to better growths in east and west. While there was a subdued growth in north and central regions of India, south registered

practically negative growth. The industry with the capacity of over 370 Mn. Tns had to be content with a capacity utilisation of around 70% only for the successive year on an all India basis. The woes of the industry was compounded further with a annual bout of cost increases in the form of input material cost increase, increase in freight charges, increase in royalty and further dosage by way of contribution to District Mineral Foundation Fund as per the new MMDR ordinance. The industry had some relief in the form of reduction in the prices of petroleum products and thereby the price of coal. The industry also had to bear the brunt of non availability of essential construction materials like sand, bricks, water in various states.

As mentioned elsewhere, there seems to be some prospects of improvements in the situation with a turnaround of the Infrastructure and Reality sectors backed by various initiatives and announcements which could augur well for the industry in the medium term.

### COMPANY PERFORMANCE

Given such a poor market condition, the performance of the company can be considered to be satisfactory with a clinker production of 8.68 Lakh Tons (8.82 Lakh Tons) while the cement grinding was maintained at 12.10 Lakh Tons (12.19 Lakh Tons) and the cement sales was at 12.22 Lakh Tons compared to 12.13 Lakh Tons in the previous year. On the sales front the price of cement which showed signs of improvement in the first two quarters went down in the last two quarters of the year resulting in substantial erosion of the bottom line as mentioned elsewhere.

### OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The biggest risk today facing the industry in general is the very poor demand for cement - The impact of the poor economic growth in the previous year and which has gone up only marginally in the year under review. The industry had to wait for longer time in this cycle than usual for the fortunes to reverse. However, as mentioned elsewhere, based on the projections by various agencies and experts, reasonable economic growth is expected in the medium term of over 7% and given the strong fundamentals of the country, the industry can expect the revival shortly. The containment of the fiscal deficit and reasonable reduction in the interest rates could favourably pave way for further growth of the industry. This will address the poor capacity utilisation of the industry hovering 70% only currently to normative utilisation levels as in the previous decade.

The second major challenge facing the industry is the ever changing infrastructure regulations calling for stringent pollution control norms and regulations covering land acquisition and clearances for mining. The Company on its part has also proposed to address the recently announced stringent pollution control norms through investments at its plant. However, the impact of amendments to granting of mining leases has to be seen in reality.

## TRINETRA CEMENT LIMITED

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Another risk facing the industry is the availability of key materials like coal, Gypsum, etc. together with variation in their quality. To overcome this, the company has gradually reduced its portion of high cost indigenous/imported coal through various alternate routes like Petcoke, etc.

To ensure availability of adequate fly ash, the company has installed Collecting systems at the nearby state owned Thermal Power plant but the risk being associated is the volatility in the price of fly ash charging by such thermal power stations.

Another risk is the volatility in the dollar rate which affects the input materials cost. This is partially addressed through taking steps at appropriate time.

The company is fully insulated with the installation of captive Thermal Power Plant.

Logistics cost is also an area of concern impacting the industry in general and this unit located at a corner in particular. The impact was partially nullified with the steep fall in the diesel price during the year but the volatility in the prices of petroleum products is likely to have an impact on the logistics cost.

### OUTLOOK

Most growth forecasts have upgraded Indian economic growth rate while downgrading global growth. The Economic Survey and the Union Budget for 2015-16 have expect GDP growth to accelerate to over 8% in 2015-16 on the back of macro economic stability, pick up in domestic demand and revival in domestic savings and investment.

RBI expects the growth to be slightly lower at 7.8% while IMF and World Bank are upbeat on the growth prospects for India and raised the growth target to 7.5% in the current year. RBI and Government have also moved to limit retail inflation to below 6% and the Central Bank is expected to further ease interest rates.

The Government is striving hard to build a consensus on implementing major reforms like land acquisition law and GST and engaging the States in the growth story. Steps have been taken in right direction through unblocking of coal mines and allocation of telecoms spectrum. The two bifurcated States- Andhra Pradesh and Telangana are engaged in resurrecting their economies and triggering growth.

With increased allocation for infrastructure, roads and housing plus initiatives like "ease of doing business", "Make in India", promoting 100 smart cities, housing for all by 2022 and building cement concrete roads an optimistic view can be taken for accelerating economic growth, which will augur well for the industry.

### VALUE ENHANCING STRATEGIES:

As earlier mentioned, your company has taken pro-active measures in containing cost and securing the basic materials and services:

- The company has invested in installing a collection system for fly ash at the electricity power station to ensure uninterrupted supply of fly ash.

- For the continuous power availability, a 20 MW captive power plant has been installed and the Company also has registered as a user in the National Power Exchange for availing power at cheaper rates depending upon the demand and supply.
- Petcoke is extensively used in the fuel mix ensuring substantial cost saving and it has also been extended for usage in the power plant based on cost consideration.
- The blended cement proportion has also been raising over the last two years ensuring cost reduction.
- With the state of art technology in place, the company uses least manpower with multi-tasking for staff and workers.
- The location also been a strategic one as it caters to the needs of the ever deficit northern region.
- The Company has also been constantly improving the parameters of energy consumption which has further improved during the year under review.

### HUMAN RESOURCES & INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year.

### INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Your company has a well-defined internal control system to support efficient business operations and statutory compliance. Reputed external auditors carry out concurrent audit of all the plants and offices adds to the stability of the internal control systems. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. The company has a strong system of budgetary control which covers all aspects of operations, finance, and capital expenditure at a macro level on a monthly basis reporting directly to top management. All the physical performances and efficiency parameters are monitored on a daily basis and actions are taken then and there. The company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement with Stock exchanges and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors from time to time.

### CAUTIONARY STATEMENT

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



## CORPORATE GOVERNANCE

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

### A. MANDATORY REQUIREMENTS

#### 1. COMPANY'S PHILOSOPHY:

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

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

#### 2. BOARD OF DIRECTORS:

The Board consists of 10 non-executive Directors including a non-executive Chairman.

The Board functions both as a full Board and through Committees. The Board and Committees meet at regular intervals. Policy formulation, evaluation of performance and control functions vest with Board, while the Committees oversee operational issues.

The Board has constituted six Committees viz., Audit Committee, Share Transfer Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Share Issue Committee.

During the year 2014-15, 6 Board Meetings were held on 26.05.2014, 07.08.2014, 26.09.2014, 12.11.2014, 18.12.2014 and 11.02.2015.

The composition of Directors, attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended (From 01.04.2014 to 31.03.2015)	Attendance at last AGM	No. of other Directorships held in public Companies	No. of Membership(s)(M)/ Chairmanship(s)(C) in other Board Committee(s)*
						(As on 31.03.2015)
1.	Sri N.Srinivasan, Chairman	Promoter, Non-Executive Director	6	Yes	7	3(C) & 1(M)
2.	Ms. Rupa Gurunath <sup>*1</sup>	Promoter, Non-Executive Director	Nil	NA	8	1(M)
3.	Sri Arun Datta	Independent, Non-Executive Director	4	No	5	1(C) & 2(M)
4.	Sri R.K.Das	Independent, Non-Executive Director	5	No	9	1(M)
5.	Sri N.R.Krishnan	Independent, Non-Executive Director	6	Yes	6	2(C) & 3(M)
6.	Sri V.Manickam <sup>*2</sup>	Independent, Non-Executive Director	2	No	6	1(M)
7.	Sri L.Sabaretnam	Independent, Non-Executive Director	5	No	3	Nil
8.	Sri T.S.Raghupathy	Promoter, Non-Executive Director	6	Yes	9	Nil
9.	Sri PL.Subramanian	Promoter, Non-Executive Director	5	No	4	Nil
10.	Sri V.M.Mohan	Promoter, Non-Executive Director	6	Yes	5	Nil
11.	Sri R.Srinivasan <sup>*3</sup>	Promoter, Non-Executive Director	6	Yes	NA	NA
12.	Sri N.Srinivasan (F&R) <sup>*4</sup>	Independent, Non-Executive Director	3	NA	NA	NA

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

<sup>\*1</sup> Appointed as an Additional Director of the Board w.e.f. 11.02.2015.

<sup>\*2</sup> Appointed as a Director of the Board w.e.f. 12.11.2014.

<sup>\*3</sup> Ceased to be a Director of the Board w.e.f. 11.02.2015.

<sup>\*4</sup> Ceased to be a Director of the Board w.e.f. 01.10.2014.

# TRINETRA CEMENT LIMITED

## Independent Directors:

As required under Section 149(4) of the Companies Act, 2013, Sri Arun Datta, Sri R.K.Das, Sri N.R.Krishnan, Sri L.Sabaretnam and Sri V.Manickam, Directors, have been appointed as Independent Directors by the Shareholders at their Annual General Meeting held on 30<sup>th</sup> December 2014.

The Company has framed and implemented a 'Code for Independent Directors' in terms of Section 149 and Schedule IV of the Companies Act, 2013.

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

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

### 3. 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 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

The Audit Committee met five times during the year i.e., on 26.05.2014, 07.08.2014, 26.09.2014, 12.11.2014 and 11.02.2015.

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

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1	Sri N.R.Krishnan, Chairman	5	5
2	Sri T.S.Raghupathy	5	5
3	Sri L.Sabaretnam	5	4

The Company Secretary is also Secretary to the Audit Committee.

During the year, there have been no instances, where the Board had not accepted any recommendation of Audit Committee.

### 4. NOMINATION AND REMUNERATION COMMITTEE & POLICY:

In compliance with Section 178 of the Companies Act, 2013 read with Rules framed thereunder and revised Clause 49 of the Listing Agreement, the Board has at its meeting held on 26.05.2014 renamed and reconstituted the existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' for the purpose of:

- identifying persons qualified to become directors and recommending to the Board their appointment and removal.

- evaluating the performance of every director and formulating the criteria for determining qualification, positive attributes and independence of a director, and
- recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel (KMP) and other employees.

During the year 2014-2015, Nomination and Remuneration Committee met three times i.e., on 07.08.2014, 12.11.2014 and 11.02.2015.

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

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

\*1 Appointed as a Member of the Committee w.e.f. 12.11.2014;

\*2 Ceased to be a Director and hence a Member of the Committee w.e.f. 01.10.2014.

### Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2015:

The Company has no Managing Director / Executive Director.

During the year, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors. There are no stock options available / issued to any Director of the Company.

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2014-15. There are no convertible instruments issued to any of the Non-Executive Directors of the Company.

The details of Equity Shares held by the Non-Executive Directors as on 31<sup>st</sup> March, 2015 are as follows:

Name of the Director	No. of Equity Shares
Sri N.Srinivasan	Nil
Ms. Rupa Gurunath	Nil
Sri Arun Datta	Nil
Sri R.K.Das	Nil
Sri N.R.Krishnan	Nil
Sri V.Manickam	Nil
Sri L.Sabaretnam	Nil
Sri T.S.Raghupathy	50
Sri PL.Subramanian	50
Sri V.M.Mohan	50

### 5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of Section 135 of the Companies Act, 2013, the Board of Directors at its meeting held on 26.05.2014 constituted a CSR Committee for formulating and monitoring CSR Policy/Activities.





During the financial year 2014-2015, the CSR Committee met once i.e., on 07.08.2014 recommended to the Board CSR Policy and budget for CSR activities voluntarily for the year 2014-15.

The composition and attendance of CSR Committee meeting are given below:

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

\*1 Ceased to be a Director and hence a Member of the Committee w.e.f. 01.10.2014.

\*2 Appointed as a Member of the Committee w.e.f. 12.11.2014.

#### 6. INDEPENDENT DIRECTORS' MEETING:

During the financial year 2014-2015, in terms of Clause 49 of the listing agreement and Schedule IV of the Companies Act, 2013, the following Independent Directors met once i.e., on 06.03.2015 and received the performance of Chairman, non-Independent directors and the Board as a whole besides assessing the quality, quantity and timeliness of flow of information between the Company, management and the Board.

The composition and attendance of Independent Directors' Meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.R.Krishnan, Chairman	1	1
2.	Sri L.Sabaretnam	1	1
3.	Sri Arun Datta	1	1
4.	Sri R.K.Das	1	1
5.	Sri V.Manickam	1	1

#### 7.a) SHARE TRANSFER COMMITTEE:

The Committee, during the year, met 8 times on 04.04.2014, 09.05.2014, 17.07.2014, 05.11.2014, 17.12.2014, 12.01.2015, 18.02.2015 and 06.03.2015 and approved the transfer of 11,800 equity shares in favour of transferees.

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

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	8	8
2.	Sri T.S.Raghupathy	8	8

#### 8.a) ANNUAL GENERAL MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Resolution passed in the AGM by the shareholders
2011-2012	05.09.2012	11.00 a.m.	Coromandel Towers, 93, Santhome High Road,	Yes
2012-2013	27.09.2013	03.00 p.m.	Karpagam Avenue, R.A. Puram,	No
2013-2014	30.12.2014	10.00 a.m.	Chennai - 600 028.	Yes

None of the Business proposed to be transacted at the ensuing Annual General Meeting require passing resolution through postal ballot.

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

#### b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178 (5) of the Companies Act, 2013 read with Rules framed thereunder and revised Clause 49 of the Listing Agreement, the Board at its meeting held on 26.05.2014 has renamed and reconstituted the existing 'Shareholders' / Investors' Grievance Committee' as the 'Stakeholders Relationship Committee'.

During the year 2014-2015, 20 complaints were received from shareholders and investors. All the complaints received during the year have generally been solved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be solved on final disposal by the Courts / Forums where they are pending. During the financial year 2014-2015, the Stakeholders Relationship Committee met 4 times i.e., on 04.04.2014, 17.07.2014, 05.11.2014 and 04.02.2015.

The composition and attendance of the Stakeholders Relationship Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Sri N.Srinivasan, Chairman	4	4
2.	Sri T.S.Raghupathy	4	4
3.	Sri R.Srinivasan *1	4	3
4.	Ms. Rupa Gurunath *2	4	NA

\*1 Member of the Committee from 26.05.2014 to 11.02.2015.

\*2 Appointed as a Member of the Committee w.e.f. 11.02.2015.

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

#### c) SHARE ISSUE COMMITTEE:

Share Issue Committee has been constituted for administration of further issue of securities.

There were no issue of securities and hence no Share Issue Committee meeting was held during the year.

The composition of the Share Issue Committee of Board of Directors is given below:

Sl. No.	Name of the Member
1	Sri N.Srinivasan
2	Sri T.S.Raghupathy
3	Sri V.M.Mohan

## TRINETRA CEMENT LIMITED

### 8.b) Scheme of Amalgamation and Arrangement between Trinetra Cement Limited and Trishul Concrete Products Limited with The India Cements Limited:

#### a) Court Convened Meeting:

Pursuant to the order dated 02.02.2015 of the Hon'ble High Court of Judicature at Madras, a Court convened meeting of the Equity shareholders of the Company was held on 25.03.2015 for approving the Scheme of Amalgamation of the Company and Trishul Concrete Products Limited with The India Cements Limited. The said Scheme was unanimously approved by the shareholders and the result of poll is given below:

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/ (2)]*100
Promoter & Promoter Group	2739874	2739874	100.00	2739874	0	100.00	0.00
Public - Institutional holders	98000	0	0.00	0	0	0.00	0.00
Public -Others	1637726	388	0.02	388	0	100.00	0.00
Total	4475600	2740262	61.23	2740262	0	100.00	0.00

#### b) Postal Ballot:

In terms of SEBI Circulars bearing Nos. CIR/CFD/ DIL/5/2013 dated 04.02.2013 and CIR/CFD/DIL/8/2013 dated 21.05.2013, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company (i.e. shareholders other than Promoter and Promoters Group shareholders) in favour of the 'Scheme' are more than the number of votes cast by its Public Shareholders against it through Postal Ballot and e-Voting. The Company accordingly sought the consent of the public shareholders for the 'Scheme' by way of postal ballot and e-Voting. Ms.P.R.Sudha, Company Secretary in Practice, has been appointed as Scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the Postal Ballot and e-Voting process in a fair and transparent manner. On completion of the Postal Ballot and e-Voting process, the Scrutinizer had given her report on 24.03.2015. The voting pattern are as follows:

Particulars	Total number of Valid Votes cast	Votes cast in favour	Votes cast against	% of Votes cast in favour	% of Votes cast against
Postal Ballot	2471	2471	0	0.47	0.00
E-Voting	523200	490559	32641	93.32	6.21
Total	525671	493030	32641	93.79	6.21

The Scheme has been approved by overwhelming majority of public shareholders i.e. 94.59% voted in favour of the Scheme.

Petitions have been filed in the Honorable High Court of Judicature at Madras under Sections 391 to 394 of the Companies Act, 1956 for getting sanction of the said Scheme.

### 9. DISCLOSURES:

- a) During the year, there were no transactions of material nature with the Directors or relatives that had potential conflict with the interest of the Company. Related Party transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

In accordance with Clause 49(VIII) (A) (2) of the Listing Agreement, the Company has formulated a 'Policy on Related Party Transactions' and the same is available on the website of the Company.

- b) A certificate regarding review of the financial statements and cash flow statements for the financial year ended 31<sup>st</sup> March 2015 and a declaration on Code of Conduct as required under Clause 49(IX) &

49(II)(E)(2) respectively of the Listing Agreement are annexed.

- c) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- d) The Company was discharged from the purview of SICA/BIFR by the Board for Industrial and Financial Reconstruction (BIFR) vide its order No.277/98 dated 17<sup>th</sup> March 2009. As per the audited annual accounts as on 31<sup>st</sup> March 2010 the Company had become a potentially sick company in terms of Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the prescribed form was filed with BIFR on 11<sup>th</sup> October 2010. Even at the time of discharge of the Company from the purview of SICA, the accumulated losses were more than 50% of the



- peak net worth and the status has been continuing since then. During the years 2010-11 to 2012-13, the Company issued and allotted Preference Shares aggregating to Rs.705 Crores in favour of The India Cements Limited, the holding company, on adjustment of outstanding loans / advances. Consequently, the net worth of the Company has increased substantially and the same was intimated to BIFR.
- e) In compliance with Section 177(9) of the Companies Act, 2013 read with Rules framed thereunder and revised Clause 49 (II) (F) of the Listing Agreement, the Company has adopted the Whistle Blower Policy / Vigil Mechanism with effect from 07.08.2014 and the same is posted on the Company's website.
- f) The Company has complied with all mandatory requirements of the Clause 49 of the Listing Agreement. As regards the non-mandatory requirements, the extent of compliance has been stated in Part B of this report.
- g) Details of information on re-appointment of directors: A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Director or for other person on a beneficial basis, names of companies in which the person already holds directorship, membership of committees of the Board and relationship with other directors, forms part of the Notice convening the 28<sup>th</sup> Annual General Meeting.
- h) Code of Conduct for Prevention of Insider Trading: The Company has adopted and implemented the 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 an 'insider' including Directors, Designated Employees etc., while in possession of unpublished price sensitive information.
- i) Code of Conduct for Directors and Senior Management: The Company has framed and implemented Code of Conduct for its Directors and Senior Management. The Code of Conduct has also been posted on the Company's website "www.trinetracement.com". Affirmation of compliance of Code of Conduct for the financial year 2014-2015 has been received from all the Directors and Senior Management personnel of the Company.
- j) Code of Conduct for Independent Directors: The Company has framed and implemented a 'Code for Independent Directors' in terms of Section 149 and Schedule IV of the Companies Act, 2013. The Code of Conduct has been posted on the Company's website www.trinetracement.com. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement as on 31.03.2015.
- k) Transfer to Investor Education and Protection Fund: There is no amount due to be transferred to Investor Education and Protection Fund established by the Central Government.
- l) Unclaimed Shares: The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.
- m) Subsidiary Company: The Company does not have a subsidiary.
- n) Cost Auditor and Cost Audit Report 2013-2014:  
Name, Membership : Sri S.A.Murali Prasad,  
number & address Membership No.2730,  
of Cost Auditor 4 (New), Brindavan Street,  
Chennai 600 004.  
Filing of Cost Audit Report 2013-2014 with the  
Central Government  
Due date of filing : 27.09.2014  
Actual date of filing : 26.09.2014
- 10. MEANS OF COMMUNICATION:**  
Quarterly, half-yearly and annual / yearly financial results of the Company are filed with the stock exchanges and also published in the proforma prescribed by Stock Exchanges in the English newspaper 'Business Standard' and Tamil newspaper 'Dinamani' for investors' information. As the Company publishes the audited annual results within the stipulated period of 60 days 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. The annual financial results of the Company are also communicated in the prescribed pro-forma to Stock Exchanges and also published in the newspapers. The financial results are displayed on the Company's website www.trinetracement.com.
- 11. GENERAL INFORMATION FOR SHAREHOLDERS:**
- i. Date, time and venue : 30<sup>th</sup> September 2015  
of the Annual General Meeting at 4.00 P.M.  
Meeting at 'Coromandel Towers'  
93, Santhome High Road  
Karpagam Avenue  
R.A. Puram  
Chennai 600028.
- ii. **Financial Year - 1<sup>st</sup> April to 31<sup>st</sup> March**  
(Provisional) : Will be published on or before
- Results for the quarter ending June 30, 2015 : 14<sup>th</sup> August 2015
- Results for the quarter ending September 30, 2015 : 14<sup>th</sup> November 2015
- Results for the quarter ending December 31, 2015 : 14<sup>th</sup> February 2016

# TRINETRA CEMENT LIMITED

- Results for the quarter ending March 31, 2016 (audited) : 30<sup>th</sup> May 2016

iii. **Dates of Book Closure** : 23<sup>rd</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive)

iv. **Dividend Payment Date** : Not Applicable

v. **Listing on Stock Exchanges:**

- a. The Company's Equity Shares are listed on the following Stock Exchanges:
  1. BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 (Stock Code: 513428).
  2. Madhya Pradesh Stock Exchange Limited, 201, 'Palika Plaza', Phase - II, M.T.H. Compound, Indore - 452 001 (Stock Code: 146).
- b. The Delhi Stock Exchange Limited has accorded approval for voluntary delisting of the shares of the Company in September 2014.
- c. The Company's equity shares are traded in Group "T" category in BSE Limited (BSE).
- d. The Company has paid the Listing Fees for the year 2015-16 to all Stock Exchanges where the Company's equity shares are listed.

vi. **Market Price Data:**

The market price data at BSE (Scrip Code 513428) are given below. There was no trading in other Stock Exchange.

(In Rupees)

Month	BSE Limited	
	High	Low
April 2014	31.80	30.25
May 2014	28.75	18.25
June 2014	24.50	20.35
July 2014	21.50	17.15
August 2014	35.90	17.75
September 2014	42.20	30.60
October 2014	41.10	31.85
November 2014	39.05	23.90
December 2014	25.35	21.65
January 2015	35.15	26.60
February 2015	44.10	29.75
March 2015	44.75	29.35

vii. **Dematerialisation of Equity Shares and Liquidity:**

As on 31<sup>st</sup> March 2015, 68.50% of the Company's Equity Shares have been dematerialized.

The ISIN Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerializing the Company's shares is INE031L01014.

During the year 2014-15, the Company received 55 requests for dematerialization of shares. The Company has acted upon all valid requests received for dematerialization during the year 2014-15.

viii. **Registrar and Share Transfer Agent (RTA):**

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

Integrated Enterprises (India) Limited,  
2<sup>nd</sup> Floor, "Kences Towers",  
No.1, Ramakrishna Street, North Usman Road,  
T. Nagar, Chennai - 600017.  
Phone : 044-28140801 to 28140803  
Fax : 044-28142479  
Email : corpseiv@integratedindia.in

ix. **Share Transfer System:**

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

x.a) **Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2015:**

No. of Shares	No. of Shareholders	% of share-holders	No. of Shares held	% of share holding
Up to 500	3742	92.46	558109	12.47
501 to 1000	185	4.57	157620	3.52
1001 to 2000	61	1.51	95836	2.14
2001 to 3000	10	0.25	24344	0.54
3001 to 4000	9	0.22	33100	0.74
4001 to 5000	5	0.12	24827	0.56
5001 to 10000	14	0.35	100202	2.24
10001 and above	21	0.52	3481562	77.79
<b>TOTAL</b>	<b>4047</b>	<b>100.00</b>	<b>4475600</b>	<b>100.00</b>



b) Pattern of Equity Shareholding as on 31<sup>st</sup> March, 2015:

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV) x 100
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals / Hindu Undivided Family	–	–	–	–	–	–	–
(b)	Central Government / State Government(s)	–	–	–	–	–	–	–
(c)	Bodies Corporate	1	2739874	2739874	61.22	61.22	2295600	83.78
(d)	Financial Institutions / Banks	–	–	–	–	–	–	–
(e)	Any Other (specify)	–	–	–	–	–	–	–
	<b>Sub-Total (A)(1)</b>	<b>1</b>	<b>2739874</b>	<b>2739874</b>	<b>61.22</b>	<b>61.22</b>	<b>2295600</b>	<b>83.78</b>
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	–	–	–	–	–	–	–
(b)	Bodies Corporate	–	–	–	–	–	–	–
(c)	Institutions	–	–	–	–	–	–	–
(d)	Qualified Foreign Investor	–	–	–	–	–	–	–
(e)	Any Other (specify)	–	–	–	–	–	–	–
	<b>Sub-Total (A)(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>1</b>	<b>2739874</b>	<b>2739874</b>	<b>61.22</b>	<b>61.22</b>	<b>2295600</b>	<b>83.78</b>
<b>(B)</b>	<b>Public shareholding</b>						N.A	N.A
<b>(1)</b>	<b>Institutions</b>						N.A	N.A
(a)	Mutual Funds/UTI	3	97600	–	2.18	2.18	–	–
(b)	Financial Institutions / Banks	1	400	–	0.01	0.01	–	–
(c)	Central Government / State Government(s)	–	–	–	–	–	–	–
(d)	Venture Capital Funds	–	–	–	–	–	–	–
(e)	Insurance Companies	–	–	–	–	–	–	–
(f)	Foreign Institutional Investors	–	–	–	–	–	–	–
(g)	Foreign Venture Capital Investors	–	–	–	–	–	–	–
(h)	Qualified Foreign Investor	–	–	–	–	–	–	–
(i)	Any Other (specify)	–	–	–	–	–	–	–
	<b>Sub-Total (B)(1)</b>	<b>4</b>	<b>98000</b>	<b>–</b>	<b>2.19</b>	<b>2.19</b>	<b>–</b>	<b>–</b>
<b>(2)</b>	<b>Non-Institutions</b>						N.A.	N.A.
(a)	Bodies Corporate	49	258769	37869	5.78	5.78	–	–
(b)	Individuals -							
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh.	3957	901604	129564	20.14	20.14	–	–
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	12	455503	154803	10.18	10.18	–	–
(c)	Qualified Foreign Investor	–	–	–	–	–	–	–
(d)	Any Other (specify)							
	i. Directors	3	150	150	0.00	0.00	–	–
	ii. Hindu Undivided Families	5	1600	1600	0.04	0.04	–	–
	iii. Non-Resident Individuals	16	20100	2000	0.45	0.45	–	–
	<b>Sub-Total (B)(2)</b>	<b>4042</b>	<b>1637726</b>	<b>325986</b>	<b>36.59</b>	<b>36.59</b>	<b>–</b>	<b>–</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4046</b>	<b>1735726</b>	<b>325986</b>	<b>38.78</b>	<b>38.78</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>TOTAL (A)+(B)</b>	<b>4047</b>	<b>4475600</b>	<b>3065860</b>	<b>100.00</b>	<b>100.00</b>	<b>2295600</b>	<b>51.29</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>						N.A	N.A
	(1) Promoter & Promoter Group	–	–	–	–	–	–	–
	(2) Public	–	–	–	–	–	–	–
	<b>TOTAL (C)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N.A</b>	<b>N.A</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4047</b>	<b>4475600</b>	<b>3065860</b>	<b>100.00</b>	<b>100.00</b>	<b>2295600</b>	<b>51.29</b>

# TRINETRA CEMENT LIMITED

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**xi. Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31<sup>st</sup> March, 2015.**

No GDRs / ADRs / Warrants or any convertible instruments have been issued by the Company and hence, there would not be any impact on the equity.

**xii. Plant Location** : Nokhla Village,  
Wajwana Post,  
Banswara District, Rajasthan.

**xiii. Address for Correspondence** : Trinetra Cement Limited  
**Registered Office:**  
'Dhun Building',  
827, Anna Salai,  
Chennai 600 002.  
Tel. No. : (091) (044) 28521526 / 28572 100 / 400  
Fax No. : (091) (044) 28517198

**Corporate Office:**  
'Coromandel Towers',  
93, Santhome High Road,  
Karpagam Avenue,  
R.A.Puram, Chennai - 600 028.  
Tel. No. : (091) (044) 28572100 / 28521526  
Fax No. : (091) (044) 28517198

Corporate Identity Number : L99999TN1987PLC082730  
Website : www.trinetracement.com

**For Investor Complaints**

Contact Person : Sri S.Sridharan, Company Secretary  
Email-Id : trinetracementltd@gmail.com

## B. NON-MANDATORY REQUIREMENTS

1. The Board

The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. : At present, the Non-executive Chairman does not have any office at the Company's expense. No reimbursement of expenses is made by the Company for performance of his duties.

2. Shareholder Rights

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

3. Audit Qualifications

Company may move towards a regime of unqualified financial statements. : Nil

4. Separate posts of Chairman and CEO

The Company may appoint separate persons to the post of Chairman and Managing Director/CEO. : Complied with

5. Reporting of Internal Auditor

The Internal auditor may report directly to the Audit Committee. : Complied with



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## CEO AND CFO CERTIFICATION

To

**The Board of Directors of Trinetra Cement Limited**

In compliance with Clause 49 (IX) of the Listing Agreement with the Stock Exchanges, we hereby certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2015 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-2015, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have not observed any deficiencies in the design or operation of internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there are:
  - (i) no significant changes in the internal control during the year;
  - (ii) no significant changes in accounting policies during the year; and
  - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system have been observed.

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

T.S.Raghupathy  
CEO

R.Srinivasan  
CFO

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### CODE OF CONDUCT - DECLARATION UNDER CLAUSE 49(II)(E)(2)

This is to certify that:

1. In pursuance of the provisions of Clause 49(II)(E)(2) 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 14<sup>th</sup> April, 2010.
2. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the period ended 31<sup>st</sup> March, 2015.

Place: Chennai  
Date : 12<sup>th</sup> August, 2015

T.S.Raghupathy  
CEO

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**CHATURVEDI SK & FELLOWS**

CHARTERED ACCOUNTANTS

410, Dev Plaza, SV Road, Andheri West, Mumbai - 400 058.

Phone: (+9122) 66943452 Fax: (+9122) 66943453 E-mail: cskfelos@cskfelos.in

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of Trinetra Cement Limited

We have examined the compliance of conditions of Corporate Governance by Trinetra Cement Limited for the year ended on 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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

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

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 CHATURVEDI SK & FELLOWS**

Chartered Accountants

Firm Registration No. 112627W

**ABHINAV CHATURVEDI**

Partner

Membership No. 143376

Place: Chennai

Date : 12<sup>th</sup> August, 2015



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**CHATURVEDI SK & FELLOWS**

CHARTERED ACCOUNTANTS

410, Dev Plaza, SV Road, Andheri West, Mumbai - 400 058.

Phone: (+9122) 66943452 Fax: (+9122) 66943453

E-mail: cskfelos@cskfelos.in

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF TRINETRA CEMENT LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TRINETRA CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting of frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For CHATURVEDI SK & FELLOWS**  
Chartered Accountants  
Firm Registration No. 112627W

**ABHINAV CHATURVEDI**  
Partner  
Membership No. 143376

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

#### ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of **TRINETRA CEMENT LIMITED** for the year ended 31<sup>st</sup> March 2015.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the management has verified a portion of fixed assets during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
2. (a) According to the information given to us, physical verification of inventory was conducted by the management during the year at reasonable intervals.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories.
3. The Company has not granted any loans, secured and unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii)(a) and (b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and the explanations given to us, we have neither come across nor have been informed of any

continuing failure to correct major weaknesses in the aforesaid internal control system.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. The provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has made and maintained the cost records as required by the Rules for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for Cement industry. We have however not made detailed examination of the said records to verify correctness or completeness of the said records.
7. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Value Added Tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, provisions of Employees' State Insurance Scheme were not applicable to the company during this year. According to the information and explanations given to us, no undisputed amounts of above mentioned statutory dues were in arrears as at 31.03.2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, following amount of tax, duty or cess was under dispute hence not paid:

Nature of dues	Period	Amount Rs. in lakhs	Forum where the dispute is pending
Excise duty	2010-11	1248.20	CESTAT, Delhi
Custom Duty	2012-13	582.34	CESTAT, Ahmedabad
Environment & Health Cess	2010-15	394.90	Supreme Court

- 
- (c) No amount was due for transfer to Investor Education and Protection Fund during this year.
8. The Company is registered for a period of more than five years. Its accumulated losses at the end of the financial year were less than fifty per cent of its net worth. The Company has earned cash profit during the current financial year but incurred cash losses during the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to the financial institutions or banks or the debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others.
11. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans availed by the Company during the year were applied for the purpose for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- For CHATURVEDI SK & FELLOWS**  
Chartered Accountants  
Firm Registration No. 112627W
- ABHINAV CHATURVEDI**  
Partner  
Membership No. 143376
- Place : Chennai  
Date : 29<sup>th</sup> May, 2015

# TRINETRA CEMENT LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

	Note No.	2015		2014	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>EQUITY AND LIABILITIES</b>					
1. Shareholders' Funds :					
a. Share Capital	3	70948.78		70948.78	
b. Reserves and Surplus	4	(12507.99)	58440.79	(10042.55)	60906.23
2. Non-Current Liabilities :					
a. Long-term borrowings	5	53845.95		50880.67	
b. Other Long-term liabilities	6	888.26		918.51	
c. Long-term provisions	7	384.94	55119.15	387.48	52186.66
3. Current Liabilities :					
a. Short-term borrowings	8	3548.64		5156.75	
b. Trade Payables	9	11317.59		10032.98	
c. Other Current Liabilities	10	3884.82	18751.05	7939.81	23129.54
			<b>132310.99</b>		<b>136222.43</b>
<b>ASSETS</b>					
1. Non-Current Assets :					
a. Fixed assets	11				
i. Tangible Assets		58459.53		61342.76	
ii. Intangible Assets		539.84		717.13	
iii. Capital Work-in-Progress		296.41		458.81	
		59295.78		62518.70	
b. Long-term loans and advances	12	59191.71	118487.49	59261.74	121780.44
2. Current Assets :					
a. Inventories	13	4670.45		4203.83	
b. Trade Receivables	14	1255.56		1472.11	
c. Cash and cash equivalents	15	26.50		38.84	
d. Short-term loans and advances	16	7870.99	13823.50	8727.21	14441.99
			<b>132310.99</b>		<b>136222.43</b>
Notes to the Financial Statements	1 to 45				

As per our Report of even date

**For CHATURVEDI SK & FELLOWS**  
Chartered Accountants

**N.SRINIVASAN**  
Chairman

**RUPA GURUNATH**  
Director

**ABHINAV CHATURVEDI**  
Partner  
Firm Regn. No. 112627W  
Partner's Membership No. 143376

**R.SRINIVASAN**  
CFO

**T.S.RAGHUPATHY**  
Director

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

**S.SRIDHARAN**  
Company Secretary

**V.M.MOHAN**  
Director



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

	Note No.	2014-15 Rs. Lakhs	2013-14 Rs. Lakhs
<b>INCOME:</b>			
Revenue from Operations	17	49260.97	45991.25
Other Income	18	233.44	258.56
<b>Total Revenue</b>		<b>49494.41</b>	<b>46249.81</b>
<b>EXPENSES:</b>			
Cost of materials consumed	19	8124.72	7207.60
Purchases of stock-in-trade	20	1343.81	1155.54
Changes in inventories of finished goods, work-in-progress	21	382.18	608.59
Employee benefits expense	22	2962.65	2658.19
Finance costs	23	3717.37	5418.00
Depreciation (Refer Note No.11)		3546.84	3737.11
<b>Other Expenses</b>			
Manufacturing and other Operating Expenses	24	15192.29	13494.39
Administration and Other Charges	25	1153.11	620.14
Selling and Distribution Expenses	26	15489.13	15711.46
<b>Total Expenses</b>		<b>51912.10</b>	<b>50611.02</b>
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(2417.69)</b>	<b>(4361.21)</b>
<b>Profit / (Loss) before tax</b>		<b>(2417.69)</b>	<b>(4361.21)</b>
<b>Tax expense</b>			
Current Tax		0.00	0.00
<b>Profit / (Loss) after tax</b>		<b>(2417.69)</b>	<b>(4361.21)</b>
Earnings / (Loss) per Equity Share (Face Value Rs.10/- per Equity Share):			
Basic (Rs.)	27	(56.43)	(99.80)
Diluted (Rs.)	27	(56.43)	(99.80)
Notes to the Financial Statements	1 to 45		

As per our Report of even date

**For CHATURVEDI SK & FELLOWS**  
Chartered Accountants

**N.SRINIVASAN**  
Chairman

**RUPA GURUNATH**  
Director

**ABHINAV CHATURVEDI**  
Partner  
Firm Regn. No. 112627W  
Partner's Membership No. 143376

**R.SRINIVASAN**  
CFO

**T.S.RAGHUPATHY**  
Director

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

**S.SRIDHARAN**  
Company Secretary

**V.M.MOHAN**  
Director

# TRINETRA CEMENT LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

	Rs. Lakhs	2014-15 Rs. Lakhs	Rs. Lakhs	2013-14 Rs. Lakhs
<b>A. Cash flow from operating activities:</b>				
Net profit / (Loss) before tax and exceptional items		(2417.69)		(4361.21)
Adjustments for non-operating and non-cash expenses:				
Depreciation	3546.84		3737.11	
Interest Expense	3717.37		5418.00	
Loss on sale of fixed assets	0.45	7264.66	0.37	9155.48
		4846.97		4794.27
Adjustment for non-operating income:				
Profit on sale of fixed asset	(1.65)		0.00	
Other non-operating income	(213.63)		(168.74)	
Interest received	(18.16)	(233.44)	(89.82)	(258.56)
Operating profit before working capital changes		4613.53		4535.71
Adjustment for changes in working capital:				
Inventories	(466.62)		732.84	
Debtors	216.55		(230.11)	
Other receivables	879.76		(7751.05)	
Long-term liabilities & provisions	(32.79)		369.84	
Trade payable and other liabilities	1639.40	2236.30	(233.67)	(7112.15)
Cash generated from operation		6849.83		(2576.44)
Less: Direct taxes paid		(23.51)		(28.77)
Net cash from operating activities - A		6826.32		(2605.21)
<b>B. Cash flow from investing activities:</b>				
Interest received		17.49		89.32
Other non-operating income		215.28		168.74
Sale of fixed assets		33.79		1.60
Capital advances		70.02		(12460.37)
Purchase of fixed assets / Expenditure on cement project		(405.90)		(2813.81)
Net cash used in investing activities - B		(69.32)		(15014.52)
<b>C. Cash flow from financing activities:</b>				
Unsecured loans availed		1259.21		26112.05
Short-term unsecured loans received from banks		0.00		11000.00
Repayment of Term loan to Banks		(18995.28)		(4571.43)
Term Loans from others		16418.37		0.00
Working capital finance from banks		891.89		521.29
Repayment of unsecured loans from banks		(2500.00)		(10000.00)
Interest Paid		(3844.20)		(5433.04)
Net cash from financing activities - C		(6770.01)		17628.87
<b>D. Net increase / (Decrease) in cash &amp; Cash equivalents (A+B+C)</b>		(13.01)		9.14
Cash and equivalents at the beginning of the year		30.99		21.85
Cash and equivalents at the end of the year		17.98		30.99

Note : Figures in brackets represent cash outflow.

As per our Report of even date

**For CHATURVEDI SK & FELLOWS**  
Chartered Accountants

**N.SRINIVASAN**  
Chairman

**RUPA GURUNATH**  
Director

**ABHINAV CHATURVEDI**  
Partner  
Firm Regn. No. 112627W  
Partner's Membership No. 143376

**R.SRINIVASAN**  
CFO

**T.S.RAGHUPATHY**  
Director

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

**S.SRIDHARAN**  
Company Secretary

**V.M.MOHAN**  
Director



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## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention and on accrual basis. Exceptions to this basis, if any, are specifically mentioned. Indian GAAP comprises of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and the guidelines issued by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India. Accounting policies have been consistently adopted except where a change in existing GAAP requires a change in accounting policy hitherto in use.

The Board of Directors has approved a Scheme of Amalgamation between Trinetra Cement Limited and Trishul Concrete Products Limited with The India Cements Limited effective 1st January 2014. Petitions have been filed in the Honorable High Court of Judicature at Madras under Section 391 to Section 394 of the Companies Act, 1956 for completing the procedural requirements for the said Scheme. The Shareholders of the respective Companies have approved the Scheme of Amalgamation. Pending sanction of the scheme, these Financial Statements have been prepared and submitted for adoption of Shareholders.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Use of estimates

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

#### 2.2 Fixed Assets

(a) Fixed assets are stated at cost of acquisition or construction. All costs including financing and applicable overheads incurred on specific projects are capitalised.

(b) Expenditures and outlays of money on uncompleted projects of a capital nature are shown as capital works-in-progress until such time these projects are completed and put into commercial operation.

(c) Depreciation on fixed assets is provided in the following manner:

(i) Depreciation on fixed assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013, except in respect of assets installed in the premises of Third Party on licence to use basis and is depreciated over the term of the licence/agreement

(ii) Depreciation on additions is provided on pro rata basis for the period for which assets are put to use.

(iii) Assets costing less than Rs.5000 are fully depreciated in the year of purchase.

(iv) Leasehold land is not amortised.

(v) Fixed assets are tested for impairment and impairment loss, if any, is charged to the Profit and Loss Account.

2.3 Sale / Turnover includes sale value of goods and excise duty thereon but excludes VAT recovered.

#### 2.4 Inventories

(a) Valuation of inventories of raw materials, packing materials, stores, spares, fuels is at weighted average cost.

(b) Work-in-Process (WIP) & Semi-finished goods are valued at cost or net realisable value whichever is lower. The value of WIP and Semi-finished goods does not include interest and other administrative overheads.

(c) Finished goods are valued at cost or net realisable value whichever is lower. The value of finished goods includes excise duty and does not include interest and other administrative overheads.

#### 2.5 Borrowing Costs

Interest and other costs in connection with borrowing of funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalised upto the end of the month in which such assets are put into commercial operation. Other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.6 Claims / Incomes arising from price escalation and/or any other item of compensation and which are indeterminate are accounted on cash basis.

2.7 Retirement benefits are provided by charge to revenue including provision for gratuity and superannuation fund determined on an actuarial basis. Unavailed leave balances are accounted based on respective employee's earnings as at the Balance sheet date.

#### 2.8 Foreign Currency Transactions

Foreign exchange transactions, on current account, are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Current assets and liabilities in foreign currencies are translated at values prevailing as at the Balance sheet date. Gains/ losses, if any, arising therefrom are recognised in the Statement of Profit & loss.

## TRINETRA CEMENT LIMITED

3. SHARE CAPITAL	No. of Shares	Par Value per Share (Rs.)	2015 Rs. Lakhs	No. of Shares	Par Value per Share (Rs.)	2014 Rs. Lakhs
AUTHORISED:						
Equity Shares	60000000	10	6000.00	60000000	10	6000.00
Preference Shares	81500000	100	81500.00	81500000	100	81500.00
			<u>87500.00</u>			<u>87500.00</u>
ISSUED:						
Equity Shares	4500000	10	450.00	4500000	10	450.00
9% Non-Convertible Cumulative Redeemable Preference Shares	1000000	100	1000.00	1000000	100	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares	69500000	100	69500.00	69500000	100	69500.00
			<u>70950.00</u>			<u>70950.00</u>
SUBSCRIBED AND PAID UP:						
Equity Shares - fully paid up	4475600	10	447.56	4475600	10	447.56
9% Non-Convertible Cumulative Redeemable Preference Shares - fully paid up	1000000	100	1000.00	1000000	100	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares - fully paid up	69500000	100	69500.00	69500000	100	69500.00
Add : Amount paid on Forfeited Shares, not re-issued (other than directors)			1.22			1.22
Total			<u>70948.78</u>			<u>70948.78</u>

### Reconciliation of number of shares

Preference Shares:

Balance at the beginning of the year

9% Non-Convertible Cumulative Redeemable Preference Shares	1000000	100	1000.00	1000000	100	1000.00
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9% Non-Convertible Non-Cumulative Redeemable Preference Shares	69500000	100	69500.00	69500000	100	69500.00
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<b>Balance at the end of the year</b>			<u>70500.00</u>			<u>70500.00</u>
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### Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares. Each Share has a paid up value of Rs.10/-. Every shareholder is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees at the discretion of Board of Directors, subject to availability of profits. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

During the year 2012-13, the Company issued 90,00,000, 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up. These Preference Shares shall be redeemable at the end of six years commencing from 05.11.2012, the date of allotment.

During the year 2011-12, the Company issued 60,50,000, 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up. These Preference Shares shall be redeemable at the end of six years commencing from 06.02.2012, the date of allotment.

During the year 2010-11, the Company issued 1,00,00,000, 9% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up. These Preference Shares shall be redeemable at the end of six years commencing from 14.03.2011, the date of allotment.





3. SHARE CAPITAL - (Contd.)	No. of Shares	Par Value per Share (Rs.)	2015 Rs. Lakhs	No. of Shares	Par Value per Share (Rs.)	2014 Rs. Lakhs
<b>Details of Shares held by holding company and subsidiary of holding company</b>						
<b>Equity Shares:</b>						
Held by ICL Financial Services Limited, wholly owned subsidiary of The India Cements Limited, the holding company.	2739874	10	273.99	2739874	10	273.99
<b>Preference Shares:</b>						
9% Non-Convertible Cumulative Redeemable Preference Shares - fully paid up						
Held by The India Cements Limited, the ultimate holding company.	1000000	100	1000.00	1000000	100	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares - fully paid up						
Held by The India Cements Limited, the ultimate holding company.	69500000	100	69500.00	69500000	100	69500.00
<b>Details of shares held by each shareholder holding more than 5% of shares</b>						
<b>Equity Shares:</b>						
1. ICL Financial Services Limited	2739874 61.22%	10	273.99	2739874 61.22%	10	273.99
2. Kamal Kumar G Jalan	262500 5.87%	10	26.25	262500 5.87%	10	26.25
<b>Preference Shares:</b>						
9% Non-Convertible Cumulative Redeemable Preference Shares						
The India Cements Limited	1000000 100%	100	1000.00	1000000 100%	100	1000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares						
The India Cements Limited	69500000 100%	100	69500.00	69500000 100%	100	69500.00
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last 5 years.	NIL		NIL	NIL		NIL
Aggregate number and class of shares allotted as fully paid up by way of bonus shares in the last 5 years.	NIL		NIL	NIL		NIL
Aggregate number and class of shares bought back in the last 5 years.	NIL		NIL	NIL		NIL

# TRINETRA CEMENT LIMITED

	2015	2014
	Rs.Lakhs	Rs.Lakhs
<b>4. RESERVES AND SURPLUS</b>		
Capital Investment Subsidy	15.00	15.00
Amalgamation Reserve	153.60	153.60
Securities Premium	265.07	265.07
General Reserve	3453.36	3453.36
<b>Debit balance of Statement of Profit and Loss</b>		
Opening Balance	(13929.58)	(9568.37)
Loss for the year	(2417.69)	(4361.21)
Less: Adjustment of depreciation on Fixed Assets (Refer Note No. 11.2)	(47.74)	0.00
Closing Balance	<u>(16395.02)</u>	<u>(13929.58)</u>
Total Reserves and Surplus	<u>(12507.99)</u>	<u>(10042.55)</u>
<b>NON-CURRENT LIABILITIES</b>		
<b>5. LONG-TERM BORROWINGS</b>		
1. Secured (Refer Note No.28)		
a. Term Loans from Banks	0.00	10995.29
b. Others	16415.65	3714.29
2. Unsecured Loans		
The India Cements Limited, the ultimate holding company	37430.30	36171.09
	<u>53845.95</u>	<u>50880.67</u>
<b>6. OTHER LONG-TERM LIABILITIES</b>		
Trade Deposits	888.26	918.51
<b>7. LONG-TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note No.41)	384.94	387.48
<b>CURRENT LIABILITIES</b>		
<b>8. SHORT-TERM BORROWINGS</b>		
a) Cash Credit facilities from banks	3548.64	2656.75
(The fund based and non-fund based working capital facilities are secured by a first charge on all current assets and second charge on the fixed assets of the cement plant at Banswara, Rajasthan, on pari passu basis.)		
b) Unsecured loans from Banks	0.00	2500.00
	<u>3548.64</u>	<u>5156.75</u>
<b>9. TRADE PAYABLES</b>		
1. Creditors for Goods including Acceptances	4303.23	3247.78
2. Customer Credit balances	676.14	803.06
3. Other Trade Payables	6338.22	5982.14
	<u>11317.59</u>	<u>10032.98</u>
<b>10. OTHER CURRENT LIABILITIES</b>		
1. Current maturities of long-term debt - Secured (Refer Note No.28)	2.72	4285.71
2. Interest accrued but not due on borrowings	0.00	126.80
3. Creditors for Capital Goods	322.11	114.51
4. Retention Money towards Capital Goods	382.01	502.98
5. Employee Related Payables and Contributions	105.08	96.15
6. Other Liabilities	3072.90	2813.66
	<u>3884.82</u>	<u>7939.81</u>



## NON-CURRENT ASSETS

### 11. FIXED ASSETS

Rs. Lakhs

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31 <sup>st</sup> March 2014	Additions	Deductions	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	Additions	Deductions	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
<b>Tangible Assets:</b>										
Land	81.66	0.00	0.00	<b>81.66</b>	0.00	0.00	0.00	<b>0.00</b>	<b>81.66</b>	81.66
Buildings	3471.07	208.36	0.00	<b>3679.43</b>	380.72	155.46	0.00	<b>536.18</b>	<b>3143.25</b>	3090.35
Plant and Machinery including Electrical installations <sup>1</sup>	68242.24	330.50	47.60	<b>68525.14</b>	10237.02	3182.99	14.97	<b>13405.04</b>	<b>55120.10</b>	58005.22
Furniture and Fixtures	102.80	9.04	2.00	<b>109.84</b>	36.03	10.97	0.39	<b>46.61</b>	<b>63.23</b>	66.77
Office Equipments and Computers	142.16	20.40	0.00	<b>162.56</b>	64.08	63.93	0.00	<b>128.01</b>	<b>34.55</b>	78.08
Vehicles	39.82	0.00	0.00	<b>39.82</b>	19.14	3.94	0.00	<b>23.08</b>	<b>16.74</b>	20.68
<b>Total Tangible Assets</b>	<b>72079.75</b>	<b>568.30</b>	<b>49.60</b>	<b>72598.45</b>	<b>10736.99</b>	<b>3417.29</b>	<b>15.36</b>	<b>14138.92</b>	<b>58459.53</b>	<b>61342.76</b>
<b>Intangible Assets:</b>										
Computer software	908.00	0.00	0.00	<b>908.00</b>	190.87	177.29	0.00	<b>368.16</b>	<b>539.84</b>	717.13
<b>Total Tangible and Intangible Assets</b>	<b>72987.75</b>	<b>568.30</b>	<b>49.60</b>	<b>73506.45</b>	<b>10927.86</b>	<b>3594.58</b>	<b>15.36</b>	<b>14507.08</b>	<b>58999.37</b>	<b>62059.89</b>
Capital Work-in-Progress									<b>296.41</b>	458.81
<b>Total</b>									<b>59295.78</b>	<b>62518.70</b>

<sup>1</sup> Value of Plant and Machinery includes Rs.1207.15 lakhs being cost of Plant and machinery installed in the premises of third party on "License to use" basis. This amount is depreciated over the term of license / agreement.

<sup>2</sup> Pursuant to enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policies of Depreciation on Fixed Assets. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed assets whose lives have expired as at 1<sup>st</sup> April, 2014 have been adjusted, in the opening balance of Statement of Profit & Loss amounting to Rs.47.74 lakhs. Depreciation charge for the current year is lower by Rs.96 lakhs due to adoption of new rates of depreciation.

### 12. LONG-TERM LOANS AND ADVANCES

Unsecured and Considered good:

Capital Advances

2015  
Rs.Lakhs

2014  
Rs.Lakhs

**59134.20**

59134.21

Other Loans and Advances:

Housing Loan and other Loans to Employees

**42.51**

42.01

Electricity Board Deposit

**374.80**

445.32

**59551.51**

59621.54

Less: Provision for Doubtful Advances

**359.80**

359.80

**59191.71**

59261.74

## CURRENT ASSETS

### 13. INVENTORIES

Stores / Spares (including coal, fuel and packing material)

**3250.43**

2654.80

Raw Materials

**497.75**

244.57

Work-in-Process

**86.86**

79.69

Semi-finished Goods

**491.61**

395.47

Finished Goods

**343.80**

829.30

**4670.45**

4203.83

# TRINETRA CEMENT LIMITED

	2015 Rs.Lakhs	2014 Rs. Lakhs
<b>14. TRADE RECEIVABLES</b>		
Outstanding for more than six months	35.87	19.22
Other debts	1219.69	1452.89
Total Sundry Debtors, considered good	<u>1255.56</u>	<u>1472.11</u>
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	8.83	9.48
Cash at Banks	9.15	21.51
Total	<u>17.98</u>	<u>30.99</u>
Margin Deposits with banks	8.52	7.85
Total Cash and Cash Equivalents	<u>26.50</u>	<u>38.84</u>
<b>16. SHORT-TERM LOANS AND ADVANCES (Unsecured and considered good)</b>		
Advance for goods	7242.73	7310.14
Prepaid Expenses	37.13	34.47
Other Advances	507.49	1345.17
Deposits	83.64	37.43
	<u>7870.99</u>	<u>8727.21</u>
	2014-15 Rs. Lakhs	2013-14 Rs. Lakhs
<b>17. REVENUE FROM OPERATIONS</b>		
Sales including Excise Duty	54669.22	51558.42
Other Operating Revenues		
Trade Sales	1585.03	1170.36
Revenue from Operations including Excise Duty	56254.25	52728.78
Less : Excise Duty	(6993.28)	(6737.53)
	<u>49260.97</u>	<u>45991.25</u>
<b>18. OTHER NON-OPERATING INCOME</b>		
Rent Recovery	0.41	0.37
Profit on Sale of Assets	1.65	0.00
Interest Income	18.16	89.82
Miscellaneous Income	213.22	168.37
Total Other Income	<u>233.44</u>	<u>258.56</u>
<b>19. COST OF MATERIALS CONSUMED</b>		
Raw Material Consumed		
Opening Stock	244.57	451.75
Add: Purchases	5953.04	5091.40
Own Quarrying (Net) (Refer Note No.31)	2424.87	1909.02
Less: Closing Stock	497.76	244.57
Total Raw Materials Consumed	<u>8124.72</u>	<u>7207.60</u>
<b>20. PURCHASES OF STOCK-IN-TRADE</b>		
Trade Purchases	<u>1343.81</u>	<u>1155.54</u>



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	2014-15	2013-14
	Rs. Lakhs	Rs. Lakhs
<b>21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS</b>		
Opening Stock:		
Work-in-Process	79.69	89.27
Semi-finished Goods	395.47	1281.99
Finished Goods	<u>829.29</u>	<u>541.78</u>
	1304.45	1913.04
Closing Stock:		
Work-in-Process	86.86	79.69
Semi-finished Goods	491.61	395.47
Finished Goods	<u>343.80</u>	<u>829.29</u>
	922.27	1304.45
Total (Increase) / Decrease in stock	<u>382.18</u>	<u>608.59</u>
<b>22. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	2538.93	2159.16
Contribution to Provident Fund	78.50	75.76
Gratuity	89.01	51.41
Superannuation	68.00	65.00
Employees' Provident Fund Administration Charges	6.96	6.96
Workmen and Staff Welfare Expenses	235.13	195.60
Unavailed leave / leave encashment	(53.88)	104.30
	<u>2962.65</u>	<u>2658.19</u>
<b>23. FINANCE COSTS</b>		
Interest expense	2958.90	3535.33
Other borrowing costs	706.49	1830.62
Bank Charges	17.09	11.66
Loss on foreign currency transactions and translation	34.89	40.39
	<u>3717.37</u>	<u>5418.00</u>
<b>24. MANUFACTURING AND OTHER OPERATING EXPENSES</b>		
Stores Consumed	480.23	385.27
Power and Fuel (Refer Note No. 42)	13737.58	12257.82
Repairs & Maintenance	1080.64	820.72
Excise Duty on stock adjustment	(106.16)	30.58
	<u>15192.29</u>	<u>13494.39</u>

# TRINETRA CEMENT LIMITED

	2014-15 Rs. Lakhs	2013-14 Rs. Lakhs
<b>25. ADMINISTRATION AND OTHER CHARGES</b>		
Insurance	63.65	52.26
Rates and Taxes (Refer Note No. 43)	611.16	45.11
Printing and Stationery	14.82	17.17
Postage, Telephones and Telegrams	33.14	29.19
Other Administration Expenses	388.80	439.68
Consultancy / Legal Fees	30.67	25.72
Auditors' Expenses:		
Statutory Audit Fees	5.00	5.00
Cost Audit Fees	1.00	1.00
Certifications / Others	2.81	2.28
Tax Audit / Other Services	0.00	0.99
Travel / out of pocket expenses	2.06	11.01
	<u>1153.11</u>	<u>620.14</u>
<b>26. SELLING AND DISTRIBUTION EXPENSES</b>		
Packing Charges	2189.14	2144.77
Additional Sales Tax	234.81	146.35
Freight outwards	10657.32	10209.45
Advertisement	127.13	447.82
Others	2280.73	2763.07
	<u>15489.13</u>	<u>15711.46</u>
<b>27. COMPUTATION OF EARNINGS / LOSS PER SHARE (EPS)</b>		
<b>Earnings</b>		
Profit / (Loss) after tax but before extraordinary items (Rs. in lakhs)	(2417.69)	(4361.21)
Less: Dividend on Preference Shares including Dividend Distribution Tax	(107.99)	(105.30)
Profit / (Loss) after tax and extraordinary items (Rs. in lakhs)	(2525.68)	(4466.51)
No. of Equity Shares - Weighted average (in lakhs)	44.75	44.75
Earnings Per Share- Basic and Diluted (Face Value - Rs.10/- per share):		
Before extraordinary items (Rs.)	(56.43)	(99.80)
After extraordinary items (Rs.)	(56.43)	(99.80)



	Non-Current Portions		Current Maturities		Total	
	2015 Rs. Lakhs	2014 Rs. Lakhs	2015 Rs. Lakhs	2014 Rs. Lakhs	2015 Rs. Lakhs	2014 Rs. Lakhs
<b>28. SECURITY FOR SECURED BORROWINGS</b>						
<b>Secured</b>						
<b>Term Loans</b>						
<b>From Banks</b>						
Axis Bank Limited	0.00	3745.29	0.00	1071.42	0.00	4816.71
UCO Bank	0.00	3000.00	0.00	857.14	0.00	3857.14
Yes Bank Limited	0.00	4250.00	0.00	1214.29	0.00	5464.29
Total Secured Loans from Banks	<u>0.00</u>	<u>10995.29</u>	<u>0.00</u>	<u>3142.85</u>	<u>0.00</u>	<u>14138.14</u>
<b>From Others</b>						
Infrastructure Development Finance Company Limited	0.00	3714.29	0.00	1142.86	0.00	4857.14
IndoStar Capital Finance Limited	16415.65	0.00	2.72	0.0	16418.37	0.00
Total Secured Loans from Others	<u>16415.65</u>	<u>3714.29</u>	<u>2.72</u>	<u>1142.86</u>	<u>16418.37</u>	<u>4857.14</u>
Total Secured long-term borrowings	<u>16415.65</u>	<u>14709.58</u>	<u>2.72</u>	<u>4285.71</u>	<u>16418.37</u>	<u>18995.28</u>
The above secured long-term borrowings as on 31 <sup>st</sup> March 2015 are repayable in 46 monthly instalments. The first instalment starts from 05 <sup>th</sup> March, 2016 and the last instalment falls due on 05 <sup>th</sup> December, 2019.						
<b>SECURITY CLAUSE</b>						
Term Loans are secured in favour of Axis Trustee Services Limited, the Security Trustee for the Lender IndoStar Capital Finance Limited by hypothecation of Company's movable properties, both present and future, including current assets, movable machinery, machinery spares, tools and accessories, tangible and intangible assets of the Company, subject to prior charges on current assets created / to be created in favour of Company's bankers for securing the working capital facilities and further secured by a first pari passu charge on all the fixed assets of the Cement Plant and Thermal Power plant at Banswara, Rajasthan, pledge of shares held by Promoters and Corporate Guarantee from The India Cements Limited.						
					2015 Rs.Lakhs	2014 Rs.Lakhs
<b>29. Commitments</b>						
a. Estimated amounts of Capital Expenditure Commitments (Net of Advances)					124.81	182.03
b. Arrears of fixed cumulative dividend on Preference Shares					364.44	274.44
<b>30. Monies for which the Company is contingently Liable</b>						
a. Letter of Credit opened by Bankers					436.91	0.00
b. Bank Guarantees Outstanding					191.53	173.10
c. Claims against the Company not acknowledged as debts						
(i) Tax demands under dispute					2225.43	2122.67
(ii) Other Claims					0.00	0.00
<b>31. Raw Materials consumed</b>						
Own Quarrying includes:						
(i) Salaries & Wages					96.96	106.33
(ii) Stores Consumed					113.90	123.33
(iii) Royalty					1160.54	800.95

## TRINETRA CEMENT LIMITED

	2015 Rs.Lakhs	2014 Rs.Lakhs
<b>32. Repairs and Maintenance includes Stores &amp; Spares</b>	<b>970.47</b>	<b>724.12</b>
<b>33. Detailed quantitative information of goods manufactured during the Report Period</b>		
(a) Installed capacity in Tonnes per annum (as certified by the Management and relied upon by the Auditors)	<b>1500000</b>	1500000
(b) Production in Tonnes	<b>1209615</b>	1219213
(c) Sales – Quantity in Tonnes - Cement (Excluding trade sales)	<b>1222114</b>	1212793
Sales – Quantity in Tonnes - Clinker	<b>0</b>	28890
Sales – Value of Cement (Excluding trade sales)	<b>47675.95</b>	44099.48
Sales – Value of Clinker	<b>0.00</b>	721.41
(d) Opening Stock of Cement produced in Tonnes	<b>23140</b>	16720
Value	<b>755.77</b>	541.78
(e) Closing Stock of Cement produced in Tonnes	<b>10641</b>	23140
Value	<b>343.80</b>	755.77
<b>34. Value of import on CIF basis (On Payment Basis)</b>		
(a) Raw Materials	<b>136.36</b>	243.77
(b) Fuel	<b>4255.33</b>	0.00
(c) Spare Parts and Components	<b>12.75</b>	85.31
(d) Capital Goods	<b>Nil</b>	Nil
<b>35. Expenditure and earnings in Foreign Currency (on accrual basis)</b>	<b>Nil</b>	Nil
<b>36. Details of imported and indigenous materials consumed during the year</b>		
Raw materials:		
Imported	<b>428.14</b>	547.10
Indigenous	<b>7696.58</b>	6660.50
Total	<b><u>8124.72</u></b>	<u>7207.60</u>
Percentage to Total Consumption		
Raw materials:		
Imported	<b>5.27%</b>	7.59%
Indigenous	<b>94.73%</b>	92.41%
Total	<b><u>100.00%</u></b>	<u>100.00%</u>
Spare Parts and Components:		
Imported	<b>21.06</b>	28.65
Indigenous	<b>215.56</b>	130.42
Total	<b><u>236.62</u></b>	<u>159.07</u>
Percentage to Total Consumption		
Spare Parts and Components:		
Imported	<b>8.90%</b>	18.01%
Indigenous	<b>91.10%</b>	81.99%
Total	<b><u>100.00%</u></b>	<u>100.00%</u>





	2015 Rs.Lakhs	2014 Rs.Lakhs
<b>37. Details of Raw Materials consumed</b>		
Quantity in Tonnes:		
Limestone	1201291	1226777
Gypsum	85760	82152
Others	352358	350504
Value:		
Limestone	2424.87	1956.91
Gypsum	1742.45	1388.29
Others	3957.40	3862.40
Total	<u>8124.72</u>	<u>7207.60</u>

38. There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

#### 39. Related Party Disclosures

(Related party relationships are identified by the Company and relied upon by the Auditors)

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

The India Cements Limited	Ultimate Holding Company and Holding Company of ICL Financial Services Limited
ICL Financial Services Limited	Holding Company
Trishul Concrete Products Limited	Fellow Subsidiary
Key Management personnel [KMP]:	
Sri T.S.Raghupathy (From 12.11.2013)	Manager

	2015 Rs.Lakhs	2014 Rs.Lakhs
<b>B. Transactions with Related Parties:</b>		
Purchase of Goods	907.24	928.94
Interest on Unsecured Loan	0.00	1411.59
Loan Outstanding	37430.30	36171.09
Corporate Guarantee	18500.00	31500.00
<b>Transactions with KMP</b>		
Salary Paid to Sri Karan Vashisht in his capacity as plant head	0.00	16.78

#### 40. Deferred Taxation

In view of the losses incurred by the Company during last few years, the Company has accumulated net deferred tax assets of Rs.4659.25 lakhs as on 31.03.2015 (Rs.3688.29 lakhs as on 31.03.2014) in terms of provisions of Accounting Standard 22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. However, following prudent accounting policy and the guidelines contained in paragraphs 15 to 18 of the said Accounting Standard, the management

# TRINETRA CEMENT LIMITED

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has decided not to make the adjustment in the books of accounts for the value of the said deferred tax assets until such time that there is reasonable certainty of realisation of the said deferred tax assets against sufficient future taxable income.

## 41. Employee Benefits

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Accounting Standard 15 issued by ICAI, are as under:

(a) Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Accounting Standard 15. The total amount of provision available for the unavailed leave balances as at 31<sup>st</sup> March 2015 is Rs.251.94 lakhs (31<sup>st</sup> March 2014 is Rs.322.48 lakhs).

(b) Gratuity:

The Company has made a provision for Gratuity for Rs.89.01 lakhs as per the actuarial valuation.

(c) Contribution to Pension fund:

The Company offers pension plans for managerial grade employees. Employees are eligible for Defined Contribution Plan of Pension. The total amount contributed under Defined Contribution Plan is Rs.68.00 lakhs for year ended 31<sup>st</sup> March 2015 (year ended 31<sup>st</sup> March 2014: Rs.65.00 Lakhs).

42. Consequent to the dismissal of SLP by the Apex Court, the Company has recognized Rs.3.80 crores in Power & Fuel expenses towards its Renewable Energy obligations for purchase of 'minimum energy' from 'renewal sources' against consumption of power from captive generation and open access.

43. The Company had challenged the imposition of Entry Tax in the State of Rajasthan, which was decided against the Company by the Honorable High Court of Rajasthan. The Company decided, based on legal advice, to opt for the Amnesty Scheme announced by the Government of Rajasthan for payment of Entry Tax. Accordingly, the entire amount of Entry Tax for the financial years 2010-11 to 2014-15 is recognised during the current year. A sum of Rs.206 lakhs, being the amount of entry tax for the construction period of the project, is capitalised in the cost of fixed assets and sum of Rs.567 lakhs is recognised in the Profit & Loss A/c and included in the Rates & taxes.

44. Segment Results: The Company operates in single segment, i.e., Cement.

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

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As per our Report of even date

**For CHATURVEDI SK & FELLOWS**  
Chartered Accountants

**N.SRINIVASAN**  
Chairman

**RUPA GURUNATH**  
Director

**ABHINAV CHATURVEDI**  
Partner  
Firm Regn. No. 112627W  
Partner's Membership No. 143376

**R.SRINIVASAN**  
CFO

**T.S.RAGHUPATHY**  
Director

Place : Chennai  
Date : 29<sup>th</sup> May, 2015

**S.SRIDHARAN**  
Company Secretary

**V.M.MOHAN**  
Director



# TRINETRA CEMENT LIMITED

CIN : L99999TN1987PLC082730

(Formerly Indo Zinc Limited)

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

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

Phone: 044 - 2852 1526, 2857 2100 / 400 Fax : 044 - 28517198

E-mail: trinetracementltd@gmail.com Website: www.trinetracement.com

## PROXY FORM

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID & Client ID :

I/We, being the Member(s) of ..... shares of the above named company, hereby appoint

1. Name : ..... Address : .....

E-mail Id: ..... Signature : ..... or failing him

2. Name : ..... Address : .....

E-mail Id: ..... Signature : ..... or failing him

3. Name : ..... Address : .....

E-mail Id: ..... Signature : .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twentyeighth Annual General Meeting of the Company to be held on Wednesday, the 30<sup>th</sup> September, 2015 at 4.00 P.M. at "Coromandel Towers", 93, Santhome High Road, R.A.Puram, Chennai - 600 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	
<b>Ordinary Business</b>		
1	Adoption of the Audited Accounts for the year ended 31.03.2015	Ordinary Resolution
2	Appointment of a director in the place of Sri PL.Subramanian, who retires by rotation and is eligible for reappointment.	Ordinary Resolution
3	Appointment of Auditors of the Company	Ordinary Resolution
<b>Special Business</b>		
4	Appointment of Ms.Rupa Gurunath as Director of the Company.	Ordinary Resolution
5	Ratification of remuneration payable to Cost Auditor of the Company.	Ordinary Resolution
6	Creation of security	Special Resolution

Signed: ..... day of ..... 2015.

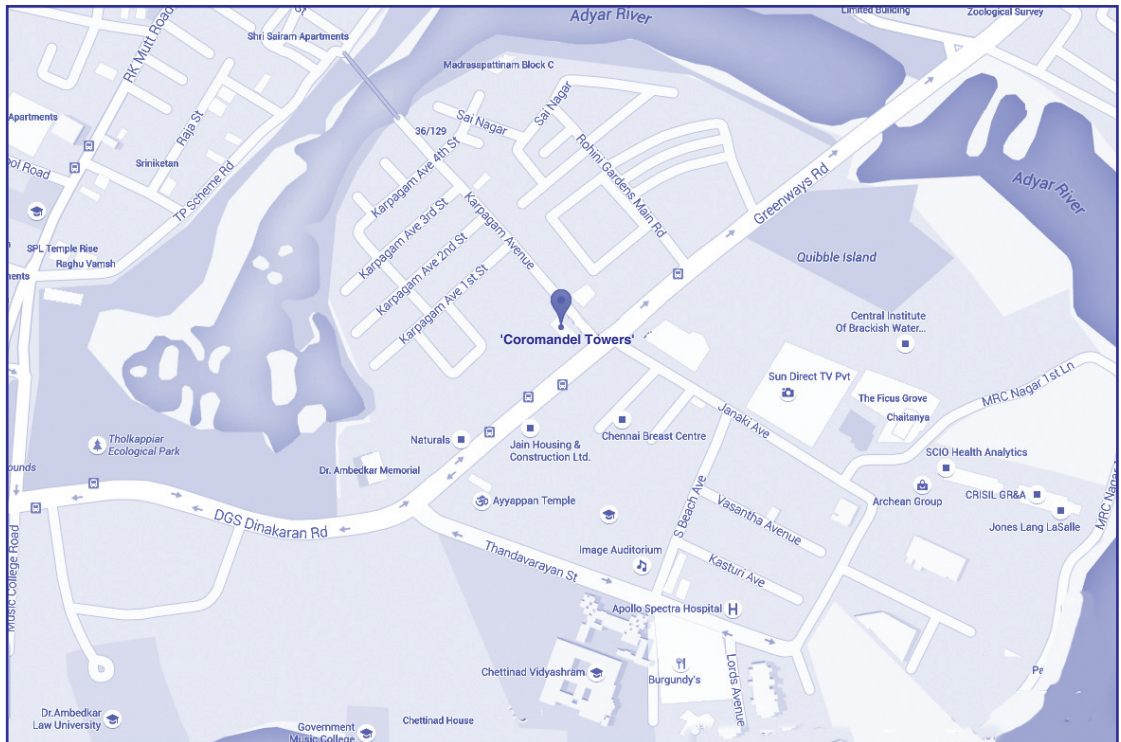
Signature of Shareholder .....

Signature of Proxyholder(s) .....

Affix  
Re.1/-  
Revenue  
Stamp

Note: Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. before 4.00 P.M. on Monday, the 28<sup>th</sup> September, 2015.

Please Tear Here



28<sup>th</sup> Annual General Meeting Venue:  
'Coromandel Towers', 93, Santhome High Road,  
Karpagam Avenue, R.A.Puram, Chennai - 600 028.