

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Regd.& Corp. Office : Dhun Building, 827, Anna Salai, Chennai – 600 002.

Corporate Identity Number (CIN) : U65993TN1994PLC028605

Tel.: 044-28414643-45

Fax:044-28414283

e-mail : icisl@iccaps.com

**NOTICE TO MEMBERS**

Notice is hereby given that the Twenty-Third Annual General Meeting of the Members of India Cements Investment Services Limited will be held on Saturday, the 30<sup>th</sup> September, 2017 at 4.30 P.M. at Dhun Building, 827, Anna Salai, Chennai 600 002 to transact the following business:

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

“RESOLVED THAT the audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss, Cash Flow Statement together with related notes for the year ended 31st March, 2017, the Auditor's Report thereon and the Directors' Report be and are hereby considered and adopted.”

2. To appoint Mr K.Suresh (DIN No.01986220), as a Director of the Company and for that purpose to consider and if deemed fit, to pass the following ORDINARY RESOLUTION:

“RESOLVED THAT Mr K.Suresh, be and is hereby appointed as a Director of the Company subject to retirement by rotation”

3. 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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. P.S.Subramania Iyer & Co., (Registration No.004104S), Chartered Accountants, Chennai be and are hereby appointed as Statutory Auditors of the Company in the place of M/s.S.Viswanathan LLP, Chartered Accountants, Chennai, the existing Auditors for a term of 5 years to hold Office from the conclusion of Twenty-third Annual General Meeting until the conclusion of the Twenty-eighth Annual General Meeting, subject to ratification of such appointment by the Members at every Annual General Meeting on a remuneration of Rs.10,000/- (Rupees Ten Thousand only), for the year 2017-2018 exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee.”

**NOTES :**

1. Members 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.
2. The Form of Proxy duly completed in all respects shall be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

By Order of the Board  
For **India Cements Investment Services Limited**

Date : 29<sup>th</sup> May, 2017  
Place : Chennai.

  
**K.Suresh**  
Director

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### **DIRECTORS' REPORT**

Your Directors are pleased to present the Twenty-Third Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2017.

#### **FINANCIAL RESULTS**

The Financial Results for the year are as under: -

	(Rs. in Lakhs)	
	<b>2017</b>	<b>2016</b>
Gross Income	<b>154.04</b>	<b>158.85</b>
Profit / (Loss) before Depreciation	<b>15.24</b>	<b>21.36</b>
Profit/(Loss) before Tax	<b>10.82</b>	<b>15.89</b>
Tax expenses : current tax	<b>2.66</b>	<b>3.03</b>
Profit/(Loss) for the year	<b>8.16</b>	<b>12.86</b>

#### **DIVIDEND**

In view of the inadequate profit, the Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2017.

#### **OPERATIONS**

During the period under review your company earned a gross income of Rs.154.04 lakhs as against Rs.158.85 lakhs during the previous year.

Decrease in income is on account of lesser participation of retail investors since the market was highly volatile.

During the period under review, the Company has been operating with 16 branches.

#### **SUBSIDIARY**

The Subsidiary company, ICIS commodities Limited has entered into an arrangement with Enrich Commodities Limited as Sub-broker to provide commodity trading platform for ICISL clients. This arrangement will provide another product service to the clients.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors' confirm that:

1. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and of the profit 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;

The Annual accounts for the year ended 31<sup>st</sup> March 2017, have been prepared on a going concern basis;

4. 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;
5. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

#### **DIRECTORS**

Mr.K.Suresh, being a non-independent Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

#### **KEY MANAGERIAL PERSONNEL**

No Key Managerial Personnel appointed during the financial year.

#### **BOARD MEETINGS**

During the year, four Board Meetings were held on 26<sup>th</sup> May 2016, 10<sup>th</sup> August 2016, 07<sup>th</sup> November 2016 and 27<sup>th</sup> January 2017.

#### **AUDITORS**

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s. S.Viswanathan, LLP, Chennai as Statutory Auditors of the Company will conclude from the close of the 23<sup>rd</sup> Annual General Meeting of the Company. The Board of Directors places on record its appreciation for the valuable services rendered by M/s. S.Viswanathan, LLP, Chennai as Statutory Auditors of the Company. Based on the recommendations of the Audit Committee of the Holding Company, it is proposed to appoint M/s. P.S.Subramania Iyer & Co.,Chartered Accountants, Chennai as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the Twenty-Third Annual General Meeting until the conclusion of the Twenty-eighth Annual General Meeting , subject to the approval of shareholders.

A resolution for appointment of M/s. P.S.Subramania Iyer & Co.,Chartered Accountants, Chennai, as statutory auditors of the Company by the Members, is included in the Notice of the Twenty-third Annual General Meeting.

#### **Internal auditors**

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2017-18.

#### **INFORMATION AS PER SECTION 134(3)(m) AND 134(3)(O)**

The furnishing of information as required under Section 134(3)(M) and 134(3)(O) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the company.

#### **ANNUAL RETURN**

As required Pursuant to Section 92 (3) of the Companies Act, 2013 and Relevant Rules An Extract of Annual Return in MGT-9 is Appended to this report

**REMUNERATION****EMPLOYEE REMUNERATION**

No employee received the remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

No Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY**

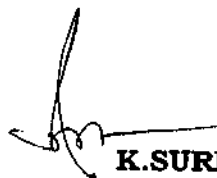
The provisions of Section 135 read with applicable Rules are not applicable to the Company.

**ACKNOWLEDGEMENT**

Your Directors wish to acknowledge the excellent support the Company has received from the holding company, its Bankers and National Stock Exchange.

The Directors also record their sincere appreciation for the dedicated work of all the employees of the company.

**For and on Behalf of the board**



**K.SURESH**  
**Director**

Place: Chennai  
Date : 29<sup>th</sup> May, 2017

**Appendix to Directors' Report****Form No. MGT-9****Extract of Annual Return**

As on the Financial year ended on 31<sup>st</sup> March, 2017.  
(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 :**

<b>CIN</b>	U65993TN1994PLC028605
<b>Registration Date</b>	14 <sup>th</sup> September, 1994
<b>Name Of The Company</b>	India Cements Investment Services Limited
<b>Category/Sub-Category Of The Company</b>	Company Limited By Shares-Indian-Non Government Company.
<b>Address Of The Registered Office And Contact Details</b>	"Dhun Building", 827, Anna Salai, Chennai – 600002 www.icisinvest.com Phone : 044-28572605/Fax:28414583
<b>Whether Listed Company Yes/No</b>	No.
<b>Name, Address and contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

**II. Principal Business Activities of the Company :**

The Company is primarily engaged in Buying and Selling of Foreign Currencies as Full Fledged Money Changer holding License under Authorised Dealer Category-II issued by the Reserve Bank of India [RBI].

### III.Particulars of Holding, Subsidiary and Associate Companies -

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Address of the Company</b>	<b>CIN</b>	<b>Holding /Subsidiary /Associate Company</b>	<b>% of shares held</b>	<b>Applicable Section under</b>
1	India Cements Capital Limited	Dhun Building, 825, Anna Salai, Chennai-600002.	L65191TN1985PLC012362	Holding	100%	2(87)
2	ICIS Commodities Ltd	Dhun Building, 825, Anna Salai, Chennai-600002.	U74992TN2007PLC062192	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity) :

i) Category-wise share holding :

[illegible]

[illegible]





<b><i>Category of</i></b>	<b><i>No.of shares held at the beginning of the year</i></b>				<b><i>No.of shares held at the end of the year</i></b>				
Clearing Members	-	-	-	-	-	-	-	-	-
Directors & Relatives	-	320	320	0.007	-	320	320	0.007	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
<b>Sub Total (B) (2)</b>	-	<b>320</b>	<b>320</b>	<b>0.007</b>	-	<b>320</b>	<b>320</b>	<b>0.007</b>	-
<b>Total Public Shareholding B=B(1)+B(2)</b>	-	<b>4,915,100</b>	<b>4,915,100</b>	<b>100</b>	-	<b>4,915,100</b>	<b>4,915,100</b>	<b>100</b>	-

<b><i>Category of shareholders</i></b>	<b><i>No.of shares held at the beginning of the year</i></b>				<b><i>No.of shares held at the end of the year</i></b>				
	<b><i>Demat</i></b>	<b><i>Physical</i></b>	<b><i>Total</i></b>	<b><i>% of total shares</i></b>	<b><i>Demat</i></b>	<b><i>physical</i></b>	<b><i>Total</i></b>	<b><i>% of total shares</i></b>	
<b>C. Shares held by Custodians for ADRs &amp; GDRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>4,915,100</b>	<b>4,915,100</b>	<b>100</b>	-	<b>4,915,100</b>	<b>4,915,100</b>	<b>100</b>	-

**(ii) Shareholding of Promoters :**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the Company	% of pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of pledged/encumbered to total shares	
1	India Cements Capital Limited	4,914,780	99.993	-	4,914,780	99.993	-	-
	<b>TOTAL</b>	4,914,780	99.993	-	4,914,780	99.993	-	-

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

There is no change in Promoters' shareholding during the financial year 2016-2017.

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

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	Name of the holder (Director / KMP)		Shareholding at the beginning of the year		Date	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	K. Suresh	<b>At the Beginning of the year</b>	60	0.001	01.04.2016	0		60	0.001
		<b>At the end of the year</b>	60	0.001	31.03.2017		There are no movement during the year	60	0.001
2	K.Sathyanarayanan	<b>At the Beginning of the</b>	60	0.001				60	0.001

<b>Sl. No.</b>	<b>Name of the holder (Director / KMP )</b>	<b>Shareholding at the beginning of the year</b>	<b>Date</b>	<b>Increase/ decrease in shareholding</b>	<b>Reason</b>	<b>Cumulative shareholding during the year</b>
	<b>year</b>		31.03.2017	There are no movement during the year		
	<b>At the end of the year</b>	100	0.00			100 0.001

## V. INDEBTEDNESS

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>(Rs. In lakhs) Deposits</b>	<b>Total indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii )</b>				
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total indebtedness</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	-	-	-	-

	<i><b>Secured Loans excluding deposits</b></i>	<i><b>Unsecured Loans</b></i>	<i><b>Deposits</b></i>	<i><b>Total indebtedness</b></i>
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii )</b>	-	-	-	-

#### IV. Remuneration of Directors and Key Managerial Personnel

##### A. Remuneration to Managing Director, whole-time Directors and/or Managers

Sl.No	Particulars of Remuneration	Name of the Directors		(Rs.in Lakhs) Total Amount
.				
1	<b>Gross Salary</b>	K. Suresh	K.Sathyanarayanan	-
	a) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	b)Value of perquisites u/s 17(2) Income Tax 1961	-	-	-
	c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	
	- as of % of profit			-
	- Others, specify			-
5	Others, Please specify	-	-	-
	TOTAL (A)			-
	Ceiling as per the Act			-

##### B. Remuneration to other Directors –

No remuneration is Drawn by the Directors

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

No remuneration is paid to any of the Directors of the Company. No remuneration is paid to Key Managerial Personnel by the Company.

**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, 2017

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**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of  
section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the  
financial statement of subsidiaries/associate  
companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented

Sl. No.	Particulars	NAME
1.	Name of the subsidiary	ICIS Commodities Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2016 to 31/03/2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian National Rupee
4.	Share capital	5,00,000/-
5.	Reserves & surplus	11981.00
6.	Total assets	1391785.00
7.	Total Liabilities	1391785.00
8.	Investments	Nil
9.	Turnover	49739.00
10.	Profit before taxation	11981.00
11.	Provision for taxation	Nil
12.	Profit after taxation	11981.00
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

**Part -B: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the  
Companies Act, 2013 related to Associate  
Companies and  
Joint Ventures**

No Joint Venture Company and Aassociate  
Company

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

## **Messrs. S. VISWANATHAN LLP**

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

Phone: 91-44-24991147  
24994423  
24994510  
Email: sviswa@eth.net

### **BRANCHES:**

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Bangalore - 560 046.  
Tel.: 91-080-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,  
Ramanathapuram, Coimbatore - 641 045.  
Tel.: 91-0422-4367065

### **Independent Auditor's Report**

#### **To the Members of INDIA CEMENTS INVESTMENT SERVICES LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of INDIA CEMENTS INVESTMENT SERVICES LIMITED ("the Company") which comprises the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

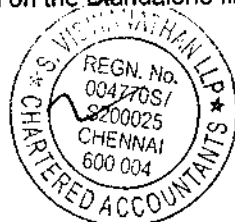
#### **Management's Responsibility for the Financial Statements**

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 and presentation of these Standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements





**C.N. RAMACHANDRAN**  
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Ramanathapuram, Coimbatore - 641 045.  
Tel.: 91-0422-4367065

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017
- b) In the case of Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- c) In the case of Cash flow Statement, of the cash flows for the year ended on that date;

### **Report on Other Legal and Regulatory Requirements**

1. 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;

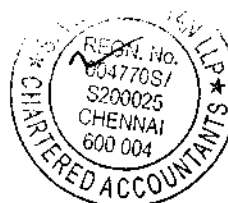
(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(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 Standalone 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 written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

(iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. VII to the Financial Statement

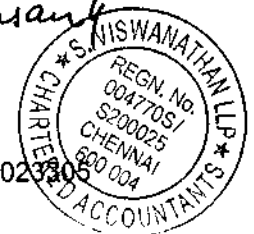
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

*Chella K Srinivasan*

**Chella K Srinivasan**  
Partner

Membership number: 023306



Place : Chennai  
Date : 29<sup>th</sup> May 2017

**C.N. RAMACHANDRAN**  
B.Com., F.C.A., A.T.I.I.(Lond.)  
**V.C. KRISHNAN**  
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**CHELLA K. RAGHAVENDRAN**  
B.Com., F.C.A., D.I.S.A.(I.C.A.)

## **Messrs. S. VISWANATHAN LLP**

CHARTERED ACCOUNTANTS  
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Ramanathapuram, Coimbatore - 641 045.  
Tel.: 91-0422-4367065

### **"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of INDIA CEMENTS INVESTMENT SERVICES LIMITED**

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

We have audited the internal financial controls over financial reporting of **INDIA CEMENTS INVESTMENT SERVICES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

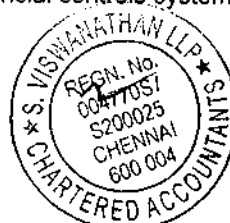
The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

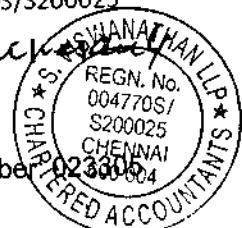
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Chella K Srinivasan*  
Chella K Srinivasan  
Partner  
Membership number 023005



Place : Chennai  
Date : 29<sup>th</sup> May 2017

**C.N. RAMACHANDRAN**  
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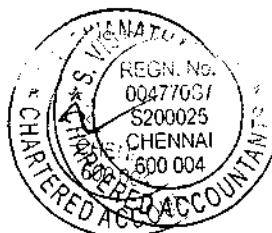
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Tel.: 91-0422-4367065

**"Annexure B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of INDIA CEMENTS INVESTMENT SERVICES LTD.**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement of our report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner at the reasonable intervals by the management. According to the information and explanations given to us, no material discrepancies were observed by the management on such verification.  
(c) The company does not have any immovable property hence clause (i) (c) is not applicable
- (ii) The company is a service company. Thus, Clause (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.  
b) According to the information and explanation given to us, there are no dues of income tax, service tax, including Provident Fund, Employees State Insurance, Cess and other statutory dues outstanding on account of any dispute.



**C.N. RAMACHANDRAN**  
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## **Messrs. S. VISWANATHAN LLP**

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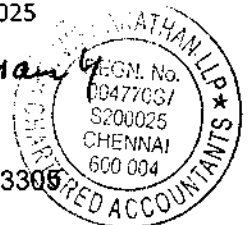
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Tel.: 91-0422-4367065

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to financial institutions, banks or debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Clause (ix) is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the company has not noticed any fraud by the company or any fraud on the company by its Officers or employees or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid during the year and hence Clause (xi) is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, Clause (xii) is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, Clause (xvi) are not applicable to the Company.

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

*Chella K Srinivasan*  
**Chella K Srinivasan**  
Partner  
Membership number: 023305



Place: Chennai  
Date : 29<sup>th</sup> May 2017

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

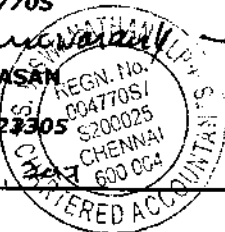
In 'In Rs

	Note	As at 31st March 2017	As at 31st March 2016
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share Capital	2	49151000	49151000
(b) Reserves and surplus	3	1928951	1113133
(2) <b>Non-Current Liabilities</b>			
(a) Deferred Tax liabilities (Net)		440691	380745
(3) <b>Current Liabilities</b>			
(a) Other current liabilities	4	20549397	18122077
<b>TOTAL</b>		<b>72070039</b>	<b>68766955</b>
<b>II Assets</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	5	887334	1082427
(ii) Intangible assets	5	390799	135965
(b) Non-current investments	6	499300	499300
(2) <b>Current Assets</b>			
(a) Trade receivables	7	4843869	4538808
(b) Cash and Cash equivalents	8	26646441	23378488
(c) Short-term loan and advances	9	1986870	1479800
(d) Other current assets	10	36815426	37652167
<b>TOTAL</b>		<b>72070039</b>	<b>68766955</b>

**Significant Accounting Policies and Notes form part of this Balance Sheet**

As per our report of even date annexed  
for M/S S. VISWANATHAN LLP  
Chartered Accountants  
Firm Regn No 0047705

**CHELLA K. SRINIVASAN**  
Partner  
Membership No 023305  
Place : Chennai  
Date: 29<sup>th</sup> May



**K.Suresh**  
Director

**T.S.Raghupathy**  
Director

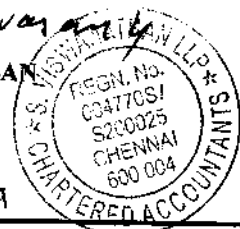
**INDIA CEMENTS INVESTMENT SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2017**  
In 'In Rs

	Note	For the Year Ended 31-03-2017	For the Year Ended 31-03-2016
Revenue from Operations	11	13259525	13324763
Other Operating Income	12	1085954	1310400
Other Income	13	1058454	1250182
<b>Total Revenue</b>		<b>15403933</b>	<b>15885345</b>
<b>EXPENSES</b>			
Employee benefits expense	14	7067649	6456932
Finance costs	15	163474	156769
Depreciation	5	441784	547900
Other Expenses	16	6649035	7135206
<b>Total Expenses</b>		<b>14321942</b>	<b>14296807</b>
<b>Profit /(Loss) before exceptional and extraordinary items&amp; Tax</b>		<b>1081991</b>	<b>1588538</b>
Exceptional Items		0	0
<b>Profit /(Loss) before extraordinary items&amp; Tax</b>		<b>1081991</b>	<b>1588538</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>1081991</b>	<b>1588538</b>
<b>Tax Expense:</b>			
Current tax		206227	302696
Deffered Tax		59946	0
		<b>266173</b>	<b>302696</b>
<b>Profit after Tax</b>		<b>815818</b>	<b>1285842</b>
Earnings Per share ( Face value Rs 10)			
Basic		0.17	0.26
Diluted		0.17	0.26

Significant Accounting Policies and Notes form part of this Statement of Profit and Loss

**As per our report of even date annexed**  
for M/S S. VISWANATHAN LLP  
Chartered Accountants  
Firm Regn No 004770S

**CHELLA K. SRINIVASAN**  
Partner  
Membership No 023305  
Place :Chennai  
Date: 29/05/ 2017



*T.S. Raghupathy*  
**T.S.Raghupathy**  
Director

*K. Suresh*  
**K.Suresh**  
Director



India Cements Investment Services Limited			
Regd. & Corp. Office : # 827, Dhun Building, Anna Salai, Chennai - 600 002			
Cash Flow Statement for the Year ended 31st March 2017			
Ref. No.	Particulars	( . in lakhs )	
		For the Y. E. 31.03.2017	For the Y. E. 31.03.2016
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / ( Loss ) for the year before Tax	10.82	15.89
	<u>Adjustment for Non Cash / Other Activity Items:</u>		
	Interest & Finance Charges	1.63	1.57
	Depreciation	4.42	5.48
	Profit / ( Loss ) on Sale of Fixed Assets (Net)	-	-
	Interest & Dividend Income	(10.00)	(11.92)
	<b>Operating Profit before Working Capital Changes</b>	6.87	11.02
	<u>Adjustments for Working Capital Changes:</u>		
	(Increase) / Decrease in Current Assets:		
	a) Trade Receivables	(3.05)	(12.86)
	b) Short Term Loans and Advances	(5.07)	0.49
	c) Other Current Assets	9.16	34.31
	Increase / ( Decrease ) in Current Liabilities:		
	a) Short Term Borrowings	-	-
	b) Other Current Liabilities	24.27	(22.06)
	<b>Cash Generated From Operations</b>	32.18	10.89
	Less: Income Taxes Paid	2.85	4.59
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	29.33	6.30
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(5.02)	(3.37)
	Sale of Fixed Assets	-	-
	Dividend & Interest Received	10.00	11.92
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	4.98	8.55
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest & Finance Charges	(1.63)	(1.57)
	Dividend Paid (Including Dividend Tax, if any)	-	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	(1.63)	(1.57)
A+B+C	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	32.68	13.28
	Cash and cash equivalents at the beginning of the year	233.78	220.50
	Cash and cash equivalents at the end of the year	266.46	233.78
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	32.68	13.28
<p>for M/S S. VISWANATHAN Chartered Accountants Firm Regn No 004770S</p> <p><i>Chella K. Srinivasan</i> <b>CHELLA K. SRINIVASAN</b> Partner Membership No 023305 Place : Chennai Date: 29/05/2017</p> <p><i>T.S. Raghupathy</i> <b>T.S. Raghupathy</b> Director</p> <p><i>K. Suresh</i> <b>K. Suresh</b> Director</p>			

## **1. Significant Accounting Policies**

### **Basis of Preparation of Financial Statements**

- a. The financial statements are prepared on accrual system of accounting and in conformity with the Accounting Standards
- b. Income from Brokerage is accounted on accrued and due basis
- c. Fixed Assets are disclosed at acquisition cost less Accumulated Depreciation.
- d. Depreciation on Fixed Assets including amortization of software is charged over the useful life of the fixed Assets on a straight line basis at the rates and in the manner prescribed in Schedule II of the Companies Act 2013.
- e. Retirement Benefits

#### **a) Defined Contribution Plans**

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

#### **b) Defined Benefit Plans**

The company makes annual contributions to the Employees Group Gratuity –cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Unavailed leave balances are accounted based on respective employee's earnings as at the balance sheet date on actuarial basis,

## **Employee Benefits**

### **Leave of absence and encashment:**

The company has different leave plans including paid leave of absence and encashment of leave plans for employees at different grades and provision has been made in accordance with Accounting Standard 15. The total amount or provision available for the unavailed leave balances as on 31<sup>st</sup> March 2017 is Rs 0.92 lakhs ( as at 31<sup>st</sup> March 2016 : Rs 1.36 lakhs). Liability has been created based on actuarial valuation done during the year with the Discount rate of 8%.

### **Gratuity:**

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

	2016-17 Rs in Lakhs	2016-17 Rs in Lakhs	2015-2016 Rs in Lakhs	2015-2016 Rs in Lakhs
	New Scheme	Old Scheme	New Scheme	Old Scheme
Opening Balance as per Actuarial Valuation	0.20	11.96	0.00	11.04
Add: Interest Income during the year	0.02	0.90	0.00	0.92
Less: Settlements during the Year	0.00	2.16	0.00	0.00
Sub Total	0.22	10.70	0.00	11.96
Add : Provision created during the Year	0.15	0.00	0.20	0.00
Closing Balance as per Actuarial Valuation	0.37	10.70	0.20	11.96
Assumptions:				
Discount Rate	8%	8%	8%	8%
Salary Escalation Rate	8%	7%	8%	7%
Average Age	32.00	40.33	35.50	41.38
Average Accrued Service	1.29	12.67	1.25	11.31

## **Notes on Accounts**

II. Outstanding bank guarantees is Rs 87.5 Lakhs (Previous Year Rs 87.5 Lakhs)

### III EARNINGS PER SHARE

	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
(i) Net Profit/(Loss) as per statement of Profit and Loss available for Equity Share Holder (in Lakhs)	8.16	12.86
(ii) Number of Equity Shares for Earnings Per Share Computation	4915100	4915100
Basic & Diluted Earnings Per Share (₹)	0.17	0.26

IV. The Components of Deferred Tax Liability/Asset as on 31<sup>st</sup> March 2017 are as follows:

Particulars	Rs in Lakhs	Rs in lakhs
<b>i). Deferred Tax Asset</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
a) Others	0.00	0.00
b) Depreciation	0.00	0.00
<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>
<b>ii) Deferred Tax Liability</b>		
Opening Balance	3.80	3.80
Depreciation	0.60	0.00
<b>Total (B)</b>	<b>4.40</b>	<b>3.80</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>4.40</b>	<b>3.80</b>

V. The Company recognized Rs 2.29 lakhs (Previous Year Rs 2.43 lakhs) for provident fund contribution and Rs 1.28 Lakhs (Previous Year Rs 1.66) for superannuation in the statement of Profit and loss.

VI. The Financial statements have been drawn on in accordance with Schedule III as (amended) of the Companies Act and figures of the previous year have been regrouped/reclassified to conform to those of the Current Year.

### VII. Disclosure on Specified Bank Notes:

The company had Specified Bank Notes or other denomination notes as defined in the MCA Notification G.S.R308(E) dated 31<sup>st</sup> March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, the denomination wise SBNs and other notes as per notification is given below:

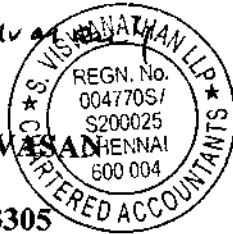
Particulars	SBNs*	Other Denomination Rs.	Total Rs.
Closing cash in hand as on 08 <sup>th</sup> November 2016	1500.00	8571.50	10071.50
(+) Permitted Receipt	0	74500.00	74500.00
(-) Permitted Payment	0	76163.00	76163.00
(-) Amount deposited in Banks	1500.00	237.00	1737.00
Closing cash in hand as on 30th December 2016	0	6671.50	6671.50

\*For the purpose of this clause, the terms "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in Ministry of Finance, Department of Economic Affairs number S.O.3047(E), dated the 8<sup>th</sup> November, 2016.

As per our report of even date annexed  
For M/S S.VISWANTHAN LLP  
004770S/S200025  
Chartered Accountants

*T.S. Raghupathy*  
T.S.RAGHUPATHY  
Director

*Chella K. Srinivasan*  
CHELLA K.SRINIVASAN  
Partner  
Membership No 023305  
CHENNAI  
DATE: 29/05/2017



*K. Suresh*  
K.SURESH  
Director

Notes on financial Statements for the Year ended 31st March 2017						In 'In Rs
As at March 2017			As at March 2016			
Number	Par Value Per share	Amount Rs.	Number	Par Value Per share	Amount Rs.	
<b>2 Share Capital</b>						
Authorised Share Capital :						
Equity Shares	5700000	10	57000000	5700000	10	57000000
Preference Shares	30000	100	3000000	30000	100	3000000
	5730000		60000000	5730000		60000000
Shares Issued :						
Equity	4915100	10	49151000	4915100	10	49151000
	4915100	10	49151000	4915100	10	49151000
Shares Subscribed and fully Paid up :						
Equity	4915100	10	49151000	4915100	10	49151000
	4915100	10	49151000	4915100	10	49151000
<b>a. There has been no change in the paidup Capital during the year.</b>						

As at March 2017			As at March 2016		
	Nos.			Nos.	
Share holders holding more than 5% shares and their numbers Equity <b>INDIA CEMENTS CAPITAL LIMITED - Holding Company &amp; its nominees</b>	4915100			4915100	
	4915100			4915100	
<b>3 Reserves and Surplus</b>					
General Reserve	1070057		1070057	1070057	
Surplus/(Deficit) in Statement of Profit & Loss					
Opening Balance	43076		(1242766)		
Add : Profit for the year	815818		1285842		
	858894			43076	
<b>Net Total</b>	1928951			1113133	
<b>4 Other Current Liabilities</b>					
Other Liabilities	3705859			4764819	
Trade Payables	16843538			13357258	
<b>Total</b>	20549397			18122077	

5 FIXED ASSETS		GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	DELETIONS	AS AT	AS AT	ADDITIONS	DELETIONS	AS AT	AS AT	AS AT	AS AT
(A) TANGIBLE ASSETS	31.03.2016			31.03.2017	31.03.2016			31.03.2017	31.03.2017	31.03.2016	31.03.2016
COMPUTER	15987113	0	0	15987113	15987113	0	0	15987113	0	0	0
COMPUTER (NEW)	933081	156625	0	1089706	540871	157239	0	698110	391596	392210	
OFFICE EQUIPMENTS	1205805	44900	0	1250705	1079875	28451	0	1108326	142979	125930	
FURNITURE & FITTINGS	2425687	0	0	2425687	1861400	210928	0	2072928	353359	564287	
<b>TOTAL</b>	20551686	201525	0	20753211	19469259	396618	0	19865877	887334	1062427	
<b>(B) INTANGIBLE ASSETS</b>											
COMPUTER SOFTWARE	3343909	300000	0	3643909	3207944	45166		3253110	390799	135965	
<b>TOTAL</b>	23895595	501525	0	24397120	22677203	441784	-0	23118987	1278133	1218392	

				(In Rs)	
6	Non-current Investments	As at March 2017	As at March 2016		
	<b>Investments in Equity Instruments (Unquoted)</b>				
	Equity shares in Subsidiaries				
	499,300 Equity shares of Rs.10/- each Rs 1/- paid in ICSI COMMODITES LIMITED	499300	499300		
		499300	499300		
7	<b>Trade Receivables</b>				
	Secured and Considered Good				
	(a) Over six months	21142	31688		
	(b) Less than six months	4822727	4507120		
		4843869	4538808		
8	<b>Cash and Cash Equivalents</b>				
	Balance with Banks :				
	(a) Current Account	14513013	9228894		
	(b) Deposit Account	12125000	14125000		
	( Fixed Deposit Receipt lodged with Banks as margin for Bank Guarantee issued)				
	Cash on Hand	8428	24594		
		26646441	23378488		
9	<b>Short-Term Loan and Advances</b>				
	Other Advances	1986870	1479800		
		1986870	1479800		
10	<b>Other Current Assets</b>				
	Advance Tax including Tax Deducted ( Nett of Provisions)	327906	249196		
	Prepaid Expenses	156001	600391		
	Others	22480996	23267727		
	AXIS f&o Margin Deposit	795000	395000		
	NSE Member Ship Deposit	11800000	11800000		
	NSDL Deposit	1000000	1000000		
	Other Deposit	255523	339853		
		36815426	37652167		

**Notes on financial Statements for the Year Ended 31st March 2017**

In 'In Rs

11 Revenue from Operations	For the Year ended 31st March 2017	For the Year ended 31st March 2016
Income From Broking	13259525	13324763
	13259525	13324763
<b>12 Other Operating Income</b>		
Income From Depository Operations	1085954	1310400
	1085954	1310400
<b>13 Other Income</b>		
Interest on Deposits	1000204	1191639
Others	58250	58543
	1058454	1250182
<b>14 Employees Benefit &amp; Expenses</b>		
Salaries Wages , Bonus & Incentives	5985237	5200119
Contribution to Employees PF & ESI	286126	282569
Contribution to Gratuity	19940	13830
Workmen & Staff Welfare Benefits	648456	794364
Contribution to Super Annuation fund	127890	166050
	7067649	6456932
<b>15 Finance costs</b>		
Interest on Over Draft	163474	156769
	163474	156769
<b>16 Other Expenses:</b>		
Payment to Auditors		
Audit Fees	10000	10000
Other Services	5000	3000
Bank Charges	279143	255324
Business Promotion Expenses	60092	8094
Clearing Member Service Charges	-	73202
Consultancy Charges	3653674	3584644
DP Transaction Charges	119877	104742
Electricity Charges	128009	202938
Insurance	64070	64404
Internet Subscription	180474	146234
Postage and Courier	84832	87583
Printing and Stationery	174527	145511
Professional Charges	107507	111047
Rates and Taxes	208563	175175
Rent	345750	390671
Repairs & Maintenance	540395	816189
Subscription	82731	72497
Telephone Charges	210148	295198
Travelling and Conveyance	185973	189129
VSAT Ups Charges	73491	88642
Bad Debts written off	-	16068
Others	134779	294914
	6649035	7135206