

**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 Sixth Annual General Meeting of the Members of India Cements Investment Services Limited will be held at 10.30 A.M. on Wednesday, the 30<sup>th</sup> September, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

**ORDINARY 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, 2020, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in equity together with related notes for the year ended 31st March, 2020, the Auditor's Report thereon and the Directors' Report be and are hereby considered and adopted.”

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

“RESOLVED THAT Sri T.S.Raghupathy (DIN 00207220) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation”.

**NOTES :**

1. Members may be aware that in view of the continuing restrictions on the movement of persons at several places in the country due to COVID 19 global pandemic, Ministry of Corporate Affairs, Government of India (“MCA”) has vide its Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively and SEBI has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 permitted Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Accordingly, the Annual General Meeting of the members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (‘Virtual AGM’), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at “Dhun Building”, 827, Anna Salai, Chennai 600 002.

2. Members are hereby informed that the Twenty Sixth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate in the Twenty Sixth Annual General Meeting.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by MCA, as the AGM is being conducted through virtual mode i.e., VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for the Twenty Sixth Annual General Meeting and hence the proxy form, attendance slip and Route map are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

Date : 29<sup>th</sup> August, 2020  
Place : Chennai

Sd/-  
**K.Suresh**  
**Director**

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### **DIRECTORS' REPORT**

Your Directors are pleased to present the Twenty-Sixth Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2020.

#### **FINANCIAL RESULTS**

The Financial Results for the year are as under: -

<b>PARTICULARS</b>	(Rs. in Lakhs)	
	<b>2020</b>	2019
Gross Income	<b>125.08</b>	151.83
Profit / (Loss) before Depreciation	<b>(7.80)</b>	(6.96)
Less: Depreciation	<b>4.02</b>	4.25
Profit/(Loss) before Tax	<b>(11.82)</b>	(11.21)
Less: Taxation	-	-
Profit/(Loss) for the year	<b>(11.82)</b>	(11.21)
Total Comprehensive Income for the year	<b>(11.82)</b>	(11.21)

#### **DIVIDEND**

In view of the inadequate profit, the Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2020.

#### **OPERATIONS**

During the period under review your company earned a gross income of Rs.125.08 lakhs as against Rs.151.83 lakhs during the previous year.

The volume levels are less comparing to corresponding period of previous year resulting in reasonable decrease in income.

During the period under review, the Company has been operating with 4 branches and 8 business associates.

#### **SUBSIDIARY**

The Subsidiary company, ICIS commodities Limited ICIS Commodities Limited was incorporated as a wholly owned subsidiary of India Cements Investment Services Limited to undertake the activity of commodities broking. There were no operations in this Company. The Company has voluntarily made an application last year with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC, the status of which is currently "under the process of striking off".

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

Your Directors' confirm that:

1. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2020 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 2020 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;
4. the Annual accounts for the year ended 31<sup>st</sup> March 2020, 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.

#### **DIRECTORS**

Sri.T.S.Raghupathy retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, other than the above, there have been no changes in the Directors during the year.

#### **KEY MANAGERIAL PERSONNEL**

No Key Managerial Personnel appointed during the financial year.

#### **BOARD MEETINGS**

During the financial year 2019-2020, five Board Meetings were held on 01<sup>st</sup> April 2019, 25<sup>th</sup> May 2019, 07<sup>th</sup> August 2019, 11<sup>th</sup> November 2019 and 07<sup>th</sup> February 2020.

#### **AUDITORS**

M/s. P.S.Subramania Iyer & Co, Chartered Accountants, Chennai, have carried out the audit of the Accounts for the year ended 31<sup>st</sup> March, 2020 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the company at the 23<sup>rd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September 2017, appointed M/s. P.S.Subramania Iyer & Co. Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 23<sup>rd</sup> AGM until conclusion of 28<sup>th</sup> AGM, subject to ratification of their appointment by shareholders at every AGM held after 23<sup>rd</sup> AGM of the company. In terms of the provision of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (Amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of auditors is not included in the Notice convening the 26<sup>th</sup> Annual General Meeting of the Company.

#### **INTERNAL AUDITORS**

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2020-21.

## **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**

Place: Chennai  
Date : 29<sup>th</sup> August, 2020

Sd/-  
**K.SURESH**  
**DIRECTOR**

**Form No. MGT-9  
Extract of Annual Return**

As on the Financial year ended on 31<sup>st</sup> March, 2020.  
(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 Stock Broking.

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









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

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

(ii) Shareholding of Promoters :

<i>Sl. No.</i>	<i>Shareholders' Name</i>	<i>Shareholding at the beginning of the year</i>	<i>Shareholding at the end of the year</i>	<i>% of change in</i>
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		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	share holding during the year
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 2019-2020.

**(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	At the Beginning of the year	60	0.001	01/04/2019	-	-	60	0.001
		At the end of the year	60	0.001	31/03/2020	There are no movement during the year		60	0.001
2	K.Sathyanarayanan	At the Beginning of the year	60	0.001	01/04/2019	-	-	60	0.001
		At the end of the year	60	0.001	31/03/2020	There are no movement during the year		60	0.001

**V. INDEBTEDNESS**

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

(Rs. In lakhs)

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total indebtedness</i>
<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>	-	-	-	-

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total indebtedness</i>
<b>Indebtedness at the end 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>	-	-	-	-

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

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

(Rs.in Lakhs)

<i>Sl.No</i>	<i>Particulars of Remuneration</i>	<i>Name of the Directors</i>		<i>Total Amount</i>
1	<b>Gross Salary</b>	-	-	-
	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	-	-	-
	- Others, Please specify	-	-	-
	TOTAL (A)	-	-	-
5	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.

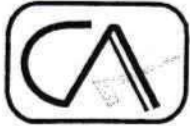
**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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, 2020.

**On Behalf of the board**

Place: Chennai  
Date : 29<sup>th</sup> August, 2020

Sd/-  
**K.SURESH**  
**DIRECTOR**



**P.S. SUBRAMANIA IYER & CO.**  
**CHARTERED ACCOUNTANTS**

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.  
PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
India Cements Investment Services Limited

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the standalone Ind AS financial statements of India Cements Investment Services Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (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 March 31, 2020, its Loss and other comprehensive Income, statement of changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone Ind AS financial statements and our auditors' report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity 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. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence; and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the 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 purposes 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 including other comprehensive Income, the Statement of Changes in Equity 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 Ind AS financial statements comply with the Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 B".

(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 which would impact its financial position.

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 P.S.Subramania Iyer & Co.**  
**Chartered Accountants**  
**(Firm's Registration No.004104S)**

*V Swaminathan*

**(V.Swaminathan)**

**(Partner)**

**(Membership No.022276)**

**UDIN: 20022276AAAAEM7424**

**Place of Signature: Chennai**

**Date: 29-08-2020**



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**  
**The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancy noticed on verification;
- (c) The Company does not own any immovable property;
- (ii) The company is a service company. , Hence clause ii of the order is not applicable;
- (iii) The company has not granted any loans , secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained u/s 189 of the Companies Act,2013 during the year;
- (iv) In our opinion and according to the information and explanations given to us the company has not given any loans, investments, guarantees, and security, attracting the provisions of sections 185 and 186 of the Companies Act 2013;
- (v) The company has not accepted any deposits from the public which attracts the provision under sections 73 to 76 of the Companies Act, 2013. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal;
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;
- (vii) (a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2020 for a period of more than six months from the date they became payable;



(b) According to the information and explanations given to us, there are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax;

(viii) According to the information and explanations given by the management the Company does not have any outstanding dues to financial institutions, banks or debenture holders;

(ix) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer or availed any Term Loans from Banks / Financial Institution ;

(x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;

(xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company;

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;

(xv) The company has not entered into non-cash transactions with directors or persons connected with him;



(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

**For P.S.Subramania Iyer & Co.  
Chartered Accountants  
(Firm's Registration No.004104S)**

*V Swaminathan*

**(V.Swaminathan)  
(Partner)  
(Membership No.022276)**

**Place of Signature: Chennai  
Date: 29-08-2020**





***Report on Internal Financial Controls Over Financial Reporting***

**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, 2020 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating





effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

### **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 unauthorized 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 31,2020 , 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 P S Subramania Iyer & Co  
Chartered Accountants  
FRN: 004104S**

*V Swaminathan*

**V. Swaminathan  
(Partner)**

**Membership No. 022276**

**Place:- Chennai  
Date: 29/08/2020**



INDIA CEMENTS INVESTMENT SERVICES LIMITED

Balance Sheet as at March 31, 2020

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	411,762	504,679
(a) Intangible Assets	2	19,530	297,387
(b) Non-current financial assets			
(i) Investments	3	-	-
(ii) Trade receivables			
(iii) Other non current financial assets			
(c) Deferred tax assets, (net)			
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	4	2,436,465	5,071,799
(ii) Cash and cash equivalents	5	33,139,860	27,886,537
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	6	38,549,185	38,166,415
(c) Current Tax Assets (Net)			
(d) Other current assets	7	1,004,368	1,147,287
<b>Total Assets</b>		<b>75,561,170</b>	<b>73,074,104</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	49,151,000	49,151,000
(b) Other Equity	9	884,722	2,067,270
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long term Borrowings			
(c) Deferred tax Liabilities (net)		453,580	453,580
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Short term Borrowings			
(ii) Trade payables	10	19,015,726	12,208,846
(iii) Other financial liabilities	11	1,249,368	1,140,900
(b) Other current liabilities	12	4,806,774	8,052,508
<b>Total Equity and Liabilities</b>		<b>75,561,170</b>	<b>73,074,104</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
for M/S. P.S. SUBRAMANIA IYER & CO  
Chartered Accountants  
Firm Regn No.. 004104S

*Uthmanakha*

SWAMINATHAN VENKATARAMAN  
Partner  
Membership No. 022276  
Date : 24/06/2020

*[Signature]*  
K. SURESH  
Director

For and On behalf of the Board  
INDIA CEMENTS INVESTMENT SERVICES LIMITED


*[Signature]*

T.S. RAGHUPAT  
Director

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**  
**Statement of Profit or Loss for the year ended March 31, 2020**

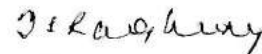
Particulars	Note No	For Year Ended March 31, 2020	For Year Ended March 31, 2019
I Revenue from operations	13	10,271,951	12,751,950
II Other income	14	2,236,107	2,430,853
<b>III Total Income (I+II)</b>		<b>12,508,058</b>	<b>15,182,804</b>
<b>IV Expenses</b>			
Employee benefits expenses	15	6,232,110	6,917,375
Finance costs	16	542,033	643,562
Depreciation and Amortisation	17	402,514	424,812
Other Expenses	18	6,513,949	7,870,654
<b>Total expenses (IV)</b>		<b>13,690,606</b>	<b>15,856,403</b>
<b>V Profit/(loss) before exceptional items and tax</b>		<b>(1,182,548)</b>	<b>(673,600)</b>
VI Exceptional items			(447,828)
<b>VII Profit/(loss) before tax</b>		<b>(1,182,548)</b>	<b>(1,121,428)</b>
<b>VIII Tax expense</b>			
- Current Tax	4		
- Deferred Tax	4		
<b>IX Profit/(loss) for the period</b>		<b>(1,182,548)</b>	<b>(1,121,428)</b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)			
Change in fair value of equity instruments designated irrevocably as FVTOCI			
Income tax expense on above			
		-	-
<b>XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)</b>		<b>(1,182,548)</b>	<b>(1,121,428)</b>
<b>XII Earnings per equity share</b>			
(1) Basic		-0.24	-0.23
(2) Diluted		-0.24	-0.23

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
**for M/S. P.S. SUBRAMANIA IYER & CO**  
Chartered Accountants  
Firm Regn No.. 004104S  
  
**SWAMINATHAN VENKATARAMAN**  
Partner  
Membership No. 022276  
Date : 24/06/2020

For and On behalf of the Board  
**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

  
**K. SURESH**  
Director

  
**T.S. RAGHUPATHY**  
Director

# INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

## 1 Transition to IND AS

The Company's financial statements are prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1st April 2017 (The Company's date of transition).

## 2. Earnings per Share

Basic and Diluted earnings per share	31- March 2020	31- March 2019
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	-1182548	-1121428
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	-1182548	-1121428
Weighted average number of equity shares for the purposes of basic earnings per share	49,15,100	49,15,100
Earnings per Share	-0.24	-0.23

## Disclosure requirements of Indian Accounting Standards

### 3. Disclosures in respect of Ind AS 107 - Financial Instruments

#### a. Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Note No.	Amortized cost	(March 31, 2020)	
			Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
<b>Assets:</b>				
Non Current Investment				
Other Non current Financial Assets		-		
Current Trade Receivables		24,36,565		
Cash & Cash Equivalents		33,139,860		
Other Financial Assets		3,85,49,185		
<b>Liabilities:</b>				
Long term Borrowings		-		
Trade Payables		1,90,15,726		
Other Current financial liabilities		12,49,368		

# INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

(March 31, 2019)

Particulars	Note No.	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI
<b>Assets:</b>				
Non Current Investment				
Other Non current Financial Assets		-		-
Current Trade Receivables		50,71,799		-
Cash & Cash Equivalents		2,78,86,537		-
Other Financial Assets		3,81,66,414		-
<b>Liabilities:</b>				
Long term Borrowings		-		-
Trade Payables		1,22,08,846		-
Other Current financial liabilities		11,40,900		-

## b. Fair Value Hierarchy

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## c. Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- Use of quoted market prices for Listed instruments
- The carrying amount of current financial assets and current trade payables and other financial liabilities measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

## 4. Financial risk management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument.

The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), Interest rate risk and the market value of its investments.

### Securities Prices Risk:

The company's exposure to equity securities price risk arises from Investments held and classified in the Balance Sheet either Fair Value through P&L. the company has only one investment in a form of Mutual funds. The company monitors the movement in the value of the mutual fund, by observing the NAV.

## INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

### Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made. The company is predominantly into cash and carry business and does an internal evaluation before credit is given to any party and as such the impact of credit risk is minimal.

### Liquidity Risk

Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

The company liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. Company maintain a sufficient balance in cash and cash equivalents to meet short-term liquidity requirements.

Company accesses the long term liquidity requirements on a periodical basis and manage them through internal accruals. Unsecured Loans from holding company .Retentions& deposits. Company do not have any out side borrowings.

### Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The company has free of external debt.

## 5. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

a. General description of various defined employee's benefits schemes are as under:

a) **Provident Fund:**

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

b) **Gratuity:**

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

**Summary of Financial Assumptions**

	Valuation date
Particulars	31/03/2020
Discount Rate	6.72%
Salary Escalation	4.00%

**Summary of Demographic Assumptions**

	Valuation date
Particulars	31/03/2020
Mortality Rate ( as % of IALM (2012-14) Ult .Mortality Rate	100.00%
Disability Rate ( as % of above mortality rate)	0.00%
Withdrawal Rate	5.00%
Normal Retirement Age	60 years
Average Future Service	19.19

The Company recognised for provident fund contributions ` 1.97 lakhs (Previous Year ` 2.11 lakhs) for superannuation contributions ` . 0.77 lakhs (Previous Year 1.29 lakhs) and Gratuity contribution for Rs0.08 Lakhs (Previous Year 0.12 lakhs) in the statement of profit and loss

- b. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income(OCI) and Balance Sheet & other disclosures are as under:

**Movement in defined benefit obligation:**

Particulars	31.03.2020	31.03.2019
Defined benefit obligation - Beginning of the year	1,50,819	1,11,163
Current service cost	85,825	54,073
Interest Cost	11,538	8,893
Past Service Cost		
Benefits Paid		
Re-measurements - actuarial loss/(gain)	(60416)	(23,310)
Defined benefit obligation – End of the year	1,87,768	1,50,819

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

**Amount Recognized in Statement of Profit and Loss**

Particulars	31.03.2020	31.03.2019
Current service cost	85,825	54,073
Interest Cost	11,538	8,893
Total Remeasurements	(60,416)	(23,310)

**Sensitivity Analysis**

Assumption	Change in Assumption	Liability at the end of 31.03.2020
Discount Rate	+0.50%	1,80,655
	-0.50%	1,95,487
Salary growth Rate	+0.50%	1,96,719
	-0.50%	1,79,381

**Actuarial Assumption**

Particulars	31.03.2020	31.03.2019
Discount rate	6.72%	7.65%
Rate of salary increase	4%	4%
Attrition Rate	5%	5%
Retirement Age	60 Years	60 Years

**Expected Benefit Payments**

Sr. No.	Year of payment	31.03.2020
1	Year 1	35,417
2	Year 2	30,829
3	Year 3	26,827
4	Year 4	23,337
5	Year 5	29,962
6	Next 5 Years	76,776



**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2020

**6. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"**

Since the company primarily operates in one segment – Fee for specified services and there is no reportable Geographical segment either.

The Company has not derived revenues from any customer which amount to 10 per cent or more of Company's revenues.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
for **M/S. P.S.SUBRAMANIA IYER & CO**  
Chartered Accountants  
Firm Regn No. 004104S

*V Swaminathan*

**SWAMINATHAN VENKATRAMAN**  
Partner  
Membership No.. 022276

For and On behalf of the Board  
**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

*K Suresh*

**K SURESH**  
Director

*T S Raghupathy*

**T S RAGHUPATHY**  
Director

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**
**Statement of Cash Flow for the year ended 31st March 2020**

Particulars	For Year Ended March 31, 2020	For Year Ended March 31, 2019
<b>Cash flows from operating activities</b>		
Total Income for the Period(PBT)	(1,182,548)	(1,121,428)
<b>Adjustments:</b>		
Interest and dividend income	(2,236,107)	(2,430,853)
Write off of Investments	-	499,300
Tax Adjustments		
Adjustment for Current taxes	-	-
Interest expense	542,033	643,562
Fair Value Adjustment in OCI		
Depreciation and amortization	402,514	424,812
Operating cash flow before working capital changes	(2,474,107)	(2,628,170)
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	2,635,330	1,624,586
Decrease/(Increase) In Other current Financial Asset(s)	(382,770)	558,416
Decrease/(Increase) In Other current Asset(s)	142,919	(358,600)
Decrease/(Increase) In Other non-current financial assets		
(Decrease)/Increase In Long term Provisions		
(Decrease)/Increase In non-current liabilities		
(Decrease)/Increase In Trade Payables current	6,806,879	(4,671,081)
(Decrease)/Increase In other current liabilities	(3,245,735)	1,195,816
(Decrease)/Increase In Other financial liabilities	108,472	651,045
<b>Cash generated from / (used in) operations</b>	<b>3,590,989</b>	<b>(3,627,988)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(31,739)	(130,325)
Proceeds from sale of fixed assets		
(Investment in) / Withdrawal of fixed deposits	-	-
Interest received	2,236,107	2,430,853
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>2,204,368</b>	<b>2,300,528</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term and short term borrowings	-	-
Dividend paid (including dividend distribution tax)		
Interest paid	-542,033	-643,562
Proceeds from long term loans	-	-
Repayment of long term loans	-	-
<b>Net cash used in financing activities</b>	<b>-542,033</b>	<b>-643,562</b>
<b>Increase in cash and cash equivalents</b>	<b>5,253,323</b>	<b>(1,327,460)</b>
Cash and cash equivalents at the beginning of the year	27,886,537	29,213,998
Cash and cash equivalents at the end of the year	33,139,860	27,886,537
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	33,139,860	27,886,537
Balances with banks		
<b>Total cash and cash equivalents</b>	<b>33,139,860</b>	<b>27,886,537</b>

The accompanying notes form an integral part of these financial statements


As per our report of even date attached  
for M/S. P.S. SUBRAMANIA IYER & CO  
Chartered Accountants  
Firm Regn No.. 004104S

  
**SWAMINATHAN VENKATARAMAN**  
Partner

Date : 24/06/2020

For and On behalf of the Board  
**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

  
**K. SURESH**  
Director

  
**T.S. RAGHUPATHY**  
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED				
Notes forming part of Financial statements as at and for the Year ended 31st March 2020				
1- Property Plant and Equipments				
Description	Computer	Office Equipment	Furniture and Fixtures	Total
				-
As at 1 April 2018 (Deemed Cost)	492,080	238,255	353,359	1,083,694
Additions during the year	19,915	103,160	7,250	130,325
Deletions during the year	-	-	-	-
As at 31 March 2019 (At Cost)	511,995	341,415	360,609	1,214,019
Additions during the year	5,339	24,000	2,400	31,739
Deletions during the year				-
As at 31st March 2020 (At Cost)	517,334	365,415	363,009	1,245,758
<b>Depreciation and amortization</b>				
Charge for the year ended March 31, 2018	208,666	33,244	99,856	341,766
Charge for the year	198,532	73,962	95,079	367,573
Deletions during the year				-
As at 31 March 2019 (At Cost)	407,198	107,206	194,935	709,339
Charge for the year	40,324	66,296	18,037	124,657
Deletions during the year				-
As at 31st March 2020	447,522	173,502	212,972	833,996
<b>Net Book Value</b>				
As at 31st March 2020	69,812	191,913	150,037	411,762
As at 31 March 2019	104,796	234,209	165,674	504,679

<b>INDIA CEMENTS INVESTMENT SERVICES LIMITED</b>		
Notes forming part of Financial statements as at and for the Year ended 31st March 2020		
<b>2 - Intangible Assets</b>		
<b>Description</b>	<b>Softwares</b>	<b>Total</b>
<b>As at 1 April 2018 (Deemed Cost)</b>	390,799	390,799
Additions during the year		-
Deletions during the year	-	-
<b>As at 31 March 2019 (At Cost)</b>	390,799	390,799
Additions during the year		-
Deletions during the year	-	-
<b>As at 31st March 2020 (At Cost)</b>	390,799	390,799
<b>Depreciation and amortization</b>		
		-
Charge for the year ended March 31, 2018	36,173	36,173
Charge for the year	57,239	57,239
Deletions during the year		-
<b>As at 31 March 2019 (At Cost)</b>	93,412	93,412
Charge for the year	277,857	277,857
Deletions during the year	-	-
<b>As at 31st March 2020</b>	371,269	371,269
<b>Net Book Value</b>		
<b>As at 31st March 2020</b>	19,530	19,530
<b>As at 31 March 2019</b>	297,387	297,387
<b>As at 01 April 2017</b>	390,799	390,799

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of Financial statements as at and for the Year ended 31st March 2020

**3 - Non Current Investments**

Particulars	As at March31, 2020	As at March 31, 2019
Investments fair valued through OCI		
Unquoted	-	-
Closing value of investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4 - Trade Receivables**

Particulars	As at March31, 2020	As at March 31, 2019
Trade receivables		
Unsecured Considered good	2,436,465	5,071,799
<b>Total</b>	<b>2,436,465</b>	<b>5,071,799</b>

**Aging Bucket of Trade receivables**

More than 6 Months		13,720
Less than 6 Months	2,436,465	5,058,079

**5 - Cash and cash equivalents**

Particulars	As at March31, 2020	As at March 31, 2019
i) Balances with banks		
* Current Accounts	21,008,138	15,753,004
* Deposit Accounts	12,125,000	12,125,000
ii) Cash on hand (Refer Note 10.01 below)	6,722	8,533
iii) Bullion on hand		
<b>Total</b>	<b>33,139,860</b>	<b>27,886,537</b>

**6 - Other Current Financial Assets**

Particulars	As at March31, 2020	As at March 31, 2019
i) Unsecured, considered good;		
- Loans and advances to Employees		
- Loans and advances to Related Party	19,091,960	20,688,805
- Loans and advances to Others	4,041,702	3,912,490
ii) Deposits	15,415,523	13,565,120
<b>Total</b>	<b>38,549,185</b>	<b>38,166,415</b>

**7 - Other Current Assets**

Particulars	As at March31, 2020	As at March 31, 2019
Unsecured considered good		
Balance with government authorities	567,647	575,778
Prepaid Expenses	436,721	571,509
Advances to Suppliers		
- Capital		
- Others		
Interest accrued on deposits		
<b>Total</b>	<b>1,004,368</b>	<b>1,147,287</b>

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of Financial statements as at and for the Year ended 31st March 2020

**8 - Equity Share Capital**

Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
<b>Authorised Share Capital</b>		
(i) Equity Shares (57,00,000 Nos of Rs. 10 each)	57,000,000	57,000,000
(ii) Preference Shares (30,000 Nos of Rs. 100 each)	3,000,000	3,000,000
<b>Total</b>	<b>60,000,000</b>	<b>60,000,000</b>
<b>Issued</b>		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	49,151,000	49,151,000
<b>Subscribed And Paid Up</b>		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	49,151,000	49,151,000
<b>Total</b>	<b>49,151,000</b>	<b>49,151,000</b>

There has been no change in the paid up Equity Capital during the year

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

**Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
INDIA CEMENTS CAPITAL LIMITED	4,915,100	100%	4,915,100	100%
<b>Total</b>	<b>4,915,100</b>	<b>100.00%</b>	<b>4,915,100.00</b>	<b>100.00%</b>

**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of Financial statements as at and for the Year ended 31st March 2020

**9 Other Equity**

For the year ended March 31, 2020

Particulars	Reserves and Surplus		Other Components of Equity	Total
	General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01, 2019	1,070,057	997,213	-	2,067,270
Total Comprehensive Income for the Year	-	(1,182,548)	-	(1,182,548)
Other Comprehensive Income for the Year	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>1,070,057</b>	<b>-185,335</b>	<b>-</b>	<b>884,722</b>

For the Year ended March 31, 2019

Particulars	Reserves and Surplus		Other Components of Equity	Total
	General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01, 2018	1,070,057	2,118,641	-	3,188,698
Total Comprehensive Income for the Year	-	(1,121,428)	-	(1,121,428)
Other Comprehensive Income for the Year	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,070,057</b>	<b>997,213</b>	<b>-</b>	<b>2,067,270</b>

**10 - Trade Payables**

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
- Dues to Micro and Small Enterprises		
- Others	19,015,726	12,208,846
<b>Total</b>	<b>19,015,726</b>	<b>12,208,846</b>

No interest due for these outstandings under MSME Act, 2006.

**11 - Other Financial Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
Payable to Employees	871,692	830,659
Others	377,676	310,241
<b>Total</b>	<b>1,249,368</b>	<b>1,140,900</b>

**12 - Other Current Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Liabilities	417,722	560,890
Others	4,389,053	7,491,618
<b>Total</b>	<b>4,806,775</b>	<b>8,052,508</b>



**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of Financial statements as at and for the Year ended 31st March 2020

**13 - Revenue From Operations**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Income From Broking	9,022,883	10,845,090
Income From Depository Operations	711,142	1,260,855
Transaction charges	537,926	646,005
<b>Total</b>	<b>10,271,951</b>	<b>12,751,950</b>

**14 - Other Income**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income ar from financial asser measured at amortised cost	867,402	851,359
Others	1,368,705	1,579,494
<b>Total</b>	<b>2,236,107</b>	<b>2,430,853</b>

**15 - Employee benefits expense and payment to contractors**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages and Bonus etc.	5,275,245	5,759,145
Contribution to Provident and Other Funds	334,210	427,400
Staff Welfare Expenses	622,655	730,830
<b>Total</b>	<b>6,232,110</b>	<b>6,917,375</b>

**16 - Finance Cost**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Over Draft	542,033	643,562
<b>Total</b>	<b>542,033</b>	<b>643,562</b>

**17 - Depreciation and Amortisation**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation / Amortisation for the year from Tangible and Intangible	402,514	424,812
<b>Total</b>	<b>402,514</b>	<b>424,812</b>

**18 - Other expenses**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power and Fuel	87,182	89,305
Rental charges	393,614	371,749
Repairs and maintenance		
- Buildings	895,759	1,169,228
- Vehicles		
Insurance	55,096	43,244
Rates and taxes	152,686	160,303
Telephone Charges	143,689	160,233
Travel and conveyance	141,980	145,901
Postage and courier	55,295	60,687
Payment made to auditors (Refer note 20.1 below)	36,500	37,000
Professional and consultancy charges	2,148,796	2,623,572
Advertisement, publicity and Sales promotion expenses	46,711	169,474
Internal Audit		
Printing and Stationary	133,322	205,617
DP Transaction Charges	183,679	346,611
Bad debts	642,379	
Transaction Charges to NSE	537,926	542,199
VSAT Ups Charges	71,998	78,000
Subscription & Membership	423,173	525,776
Miscellaneous expenses	364,164	1,141,755
<b>Total</b>	<b>6,513,949</b>	<b>7,870,654</b>

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Changes In Equity for the Year ended March 31, 2020

Particulars	Reserves and Surplus			Other Components of Equity	Total
	General Reserve	Security Premium	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2019	1,070,057		997,213	-	2,067,270
Total Comprehensive Income for the Year	-		(1,182,548)	-	(1,182,548)
Other Comprehensive Income for the Year	-		-	-	-
<b>Balance as at September 30, 2019</b>	<b>1,070,057</b>	<b>-</b>	<b>-185,335</b>	<b>-</b>	<b>884,722</b>

Particulars	Reserves and Surplus			Other Components of Equity	Total
	General Reserve	Security Premium	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2018	1,070,057		2,118,641	-	3,188,698
Total Comprehensive Income for the Year	-		(1,121,428)	-	(1,121,428)
Other Comprehensive Income for the Year	-		-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,070,057</b>	<b>-</b>	<b>997,213</b>	<b>-</b>	<b>2,067,270</b>