**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

## DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-Seventh Annual Report together with the audited accounts for the year ended 31st March 2021.

### FINANCIAL RESULTS

The Financial Results for the year are as under: -

(Rs. in Lakhs)

| PARTICULARS | 2021 | 2020 |
|---|---|---|
| Gross Income | **116.55** | **125.08** |
| Profit / (Loss) before Depreciation | **9.26** | **(7.80)** |
| Less: Depreciation | **1.10** | **4.02** |
| Profit/(Loss) before Tax | **10.36** | **(11.82)** |
| Less: Taxation | **1.99** | **-** |
| Profit/(Loss) for the year | **8.36** | **(11.82)** |
| Total Comprehensive Income for the year | **8.36** | **(11.82)** |

### DIVIDEND

In view of the inadequate profit, the Directors are unable to recommend any dividend for the year ended 31st March, 2021.

### OPERATIONS

During the period under review your company earned a gross income of Rs.116.55 lakhs as against Rs.125.08 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 with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC. During the year under review, Ministry of Corporate Affairs vide its order dated 19th October, 2020 had struck off the name of the Company from its Register of Companies and hence said Company ceases to exist.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' confirm that:

1. In the preparation of the annual accounts for the year ended 31st March 2021 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 31st March 2021 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 31st March 2021, 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.K.Suresh 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 2020-2021, five Board Meetings were held on 24th June 2020, 27th July 2020, 29th August 2020, 04th November 2020 and 25th January 2021.

**AUDITORS**

M/s. P.S.Subramania Iyer & Co, Chartered Accountants, Chennai, have carried out the audit of the Accounts for the year ended 31st March, 2021 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the company at the 23rd Annual General Meeting (AGM) held on 30th 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 23rd AGM until conclusion of 28th AGM, subject to ratification of their appointment by shareholders at every AGM held after 23rd 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 7th 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 27th Annual General Meeting of the Company.

**INTERNAL AUDITORS**

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2021-22.

**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.

**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**

Sd/-

Place: Chennai **K.SURESH**

Date : 11th August, 2021 **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 ServicesLimited

## 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 $31_{st}$ March 2021, and the statement of profit and loss ( including Other Comprehensive Income), statement of changes in equityand statement of cash flows for the year then ended, and notes to the financial statements INDAS, 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 standaloneInd 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, 2021, its Profit 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.

**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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the BoardReport 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 inthe 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 equityand 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.

CHENNAI INDIA

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.

CHENNAI
INDIA
Chartered Accountants

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 Equityand 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 $31_{st}$ March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on $31_{st}$ March, 2021 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.Subramanialyer& Co.
Chartered Accountants
(Firm's Registration No.004104S)

Place:Chennai
Date:24.05.2021

(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 21022276AAAAPN2312

## 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 2021 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.SubramaniaIyer& Co.
Chartered Accountants
(Firm's Registration No.004104S)

V Swaminathan

(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 21022276AAAAPN2312

P.S. SUBRAMANIA IYER & CO. CHENNAI INDIA Chartered Accountants

Place of Signature:Chennai
Date:24.05.2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR's REPORT

## *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, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 GuidanceNote 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 31,2021 , 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 SubramaniaIyer& Co**
**Chartered Accountants**
**FRN: 004104S**

V Swaminathan

**V. Swaminathan**
**(Partner)**
**Membership No. 022276**
UDIN: 21022276AAAAPN2312

P.S. SUBRAMANIA IYER & CO. CHENNAI INDIA Chartered Accountants

**Place:- Chennai**
**Date: 24/05/2021**

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Balance Sheet as at March 31 2021**

| Particulars | Note No | As at March 31 2021 | As at March 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, Plant and Equipment | 1 | 414,062 | 411,762 |
| (a) Intangible Assets | 2 | 19,530 | 19,530 |
| (b) Non-current financial assets | | | |
| (i) Investments | 3 | 16,000,000 | - |
| (ii) Trade receivables | | | |
| (iii) Other non current financial assets | | | |
| (c) Deferred tax assets, (net) | | | |
| **Current assets** | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| (i) Trade receivables | 4 | 1,603,216 | 2,436,465 |
| (ii) Cash and cash equivalents | 5 | 33,413,072 | 33,139,860 |
| (iii) Bank Balances other than (ii) above | | | |
| (iv) Other current financial assets | 6 | 22,278,930 | 38,549,185 |
| (c) Current Tax Assets (Net) | | | |
| (d) Other current assets | 7 | 621,213 | 1,004,368 |
| **Total Assets** | | **74,350,023** | **75,561,170** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 8 | 49,151,000 | 49,151,000 |
| (b) Other Equity | 9 | 1,721,199 | 884,722 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Long term Borrowings | | | |
| (c) Deferred tax Liabilities (net) | 4 | 478,843 | 453,580 |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Short term Borrowings | | | |
| (ii) Trade payables | 10 | 15,961,224 | 19,015,726 |
| (iii) Other financial liabilities | 11 | 2,336,874 | 1,249,368 |
| (b) Other current liabilities | 12 | 4,700,883 | 4,806,774 |
| **Total Equity and Liabilities** | | **74,350,023** | **75,561,170** |

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
UDIN:21022276AAAAPN2312
Place: Chennai
Date: 24/05/2021

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

**K SURESH**
Director

T S Raghupathy

**T S RAGHUPATHY**
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Profit or Loss for the Period ended 31 March 2021

| Particulars | Note No | For Year Ended March31, 2021 | For Year Ended March 31, 2020 |
|---|---|---|---|
| I Revenue from operations | 13 | 10,043,292 | 10,271,951 |
| II Other income | 14 | 1,612,343 | 2,236,107 |
| **III Total Income (I+II)** | | **11,655,635** | **12,508,058** |
| **IV Expenses** | | | |
| Employee benefits expenses | 15 | 4,691,932 | 6,232,110 |
| Finance costs | 16 | 269,858 | 542,033 |
| Depreciation and Amortisation | 17 | 110,464 | 402,514 |
| Other Expenses | 18 | 5,547,452 | 6,513,949 |
| **Total expenses (IV)** | | **10,619,706** | **13,690,606** |
| **V Profit/(loss) before exceptional items and tax** | | **1,035,929** | **(1,182,548)** |
| VI Exceptional items | | | |
| **VII Profit/(loss) before tax** | | **1,035,929** | **(1,182,548)** |
| **VIII Tax expense** | | | |
| - Current Tax | 4 | 174,189 | |
| - Deferred Tax | 4 | 25,263 | |
| **IX Profit/(loss) for the period** | | **836,477** | **(1,182,548)** |
| **X Other Comprehensive Income** | | | |
| **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 | | | |
| | | - | - |
| **XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)** | | **836,477** | **(1,182,548)** |
| **XII Earnings per equity share** | | | |
| (1) Basic | | 0.17 | (0.24) |
| (2) Diluted | | 0.17 | (0.24) |

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
UDIN21022276AAAAPN2312
Place: Chennai
Date: 24/05/2021

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

**K SURESH**
Director

TS Raghupathy
**T S RAGHUPATHY**
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Cash Flow for the Year ended 31st March 2021

*Rs in Lakhs*

| Particulars | For Year Ended March 31, 2021 | For Year Ended March 31, 2020 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Total Income for the Period(PBT)** | 10.36 | (11.83) |
| **Adjustments:** | | |
| Interest and dividend income | (16.12) | (22.36) |
| Write off of Investments | - | - |
| Tax Adjustments | | |
| Adjustment for Current taxes | - | - |
| Interest expense | 2.70 | 5.42 |
| Fair Value Adjustment in OCI | | |
| Depreciation and amortization | 1.10 | 4.03 |
| Operating cash flow before working capital changes | (1.96) | (24.74) |
| ***Changes in*** | | |
| Decrease/(Increase) In Trade Receivables | 8.33 | 26.35 |
| Decrease/(Increase) In Other current Financial Asset(s) | 162.70 | (3.83) |
| Decrease/(Increase) In Other current Asset(s) | 3.83 | 1.43 |
| 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 | (30.55) | 68.07 |
| (Decrease)/Increase In other current liabilities | (1.06) | (32.46) |
| (Decrease)/Increase In Other financial liabilities | 10.88 | 1.08 |
| Income Taxes Paid | (1.74) | 0.00 |
| **Cash generated from / (used in) operations** A | 150.43 | 35.91 |
| **Cash flows from investing activities** | | |
| Purchase of fixed assets | (1.13) | (0.32) |
| Proceeds from sale of fixed assets | | |
| (Investment in) / Withdrawal of fixed deposits | (160.00) | 0.00 |
| Interest received | 16.12 | 22.36 |
| **Net cash generated from/(used in) investing activities [B]** | (145.00) | 22.04 |
| **Cash flows from financing activities** | | |
| Proceeds from / (repayment of) long term and short term borrowings | - | - |
| Dividend paid (including dividend distribution tax) | | |
| Interest paid | (2.70) | (5.42) |
| Proceeds from long term loans | - | - |
| Repayment of long term loans | - | - |
| **Net cash used in financing activities** | (2.70) | (5.42) |
| **Increase in cash and cash equivalents** | 2.73 | 52.53 |
| **Cash and cash equivalents at the beginning of the year** | 331.40 | 278.87 |
| **Cash and cash equivalents at the end of the year** | 334.13 | 331.40 |
| **Components of cash and cash equivalents (refer note 21)** | | |
| Cash on hand | 334.13 | 331.40 |
| Balances with banks | | |
| **Total cash and cash equivalents** | 334.13 | 331.40 |

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 VENKATRAMAN
**Partner**
Membership No.. 022276
UDIN:21022276AAAAPN2312
Place: Chennai
Date: 24/05/2021

for and On behalf of the Board
INDIA CEMENTS INVESTMENT SERVICES L

K SURESH
Director

T S RAGHUPATHY
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Statement of Changes In Equity for the Year ended March 31 2021**

For the Year ended 31st March 2021

| 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 01,2020 | 1,070,057 | | (185,335) | - | 884,722 |
| Total Comprehensive Income for the Year | - | | 836,477 | - | 836,477 |
| Other Comprehensive Income for the Year | - | | - | - | - |
| **Balance as at March 31, 2021** | **1,070,057** | **-** | **651,142** | **-** | **1,721,199** |

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 | - | | - | - | |
| **Balance as at March 31, 2020** | **1,070,057** | **-** | **(185,335)** | **-** | 884,722 |

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

**SWAMINATHAN VENKATRAMAN**
**Partner**
Membership No.. 022276
UDIN21022276AAAAPN2312
Place: Chennai
Date: 24/05/2021

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

**K SURESH**
Director

**T S RAGHUPATHY**
Director

1. **Corporate Information**:

India Cements Investment Services Ltd. (ICISL) is a subsidiary of the India cements capital Ltd. (ICCL). ICISL is a corporate member of the NSE and is engaged in share broking activities. The company deals in Cash market, Futures & Options, Currency and extends DP services.

2. **Significant Accounting Policies**

2.1 **Basis of Preparation of financial statements**

2.1.1 Preparation and compliance with Indian Accounting Standards ( IND AS)

The Ministry of Corporate Affairs ('the MCA'), Government of India in exercise of the powers conferred by Section 133 read with Section 469 of the Companies Act, 2013 (The 'Act') and subsection 1 of section 210A of the Companies Act 1956 (The Erstwhile Act) in consultation with National Advisory Committee on Accounting Standards vide G.S.R. 111(E) dated February 11,2015 notified Rules called Companies (Indian Accounting Standard) Rules 2015 effective April 1,2015 which was further amended by MCA vide its notification dated March 30, 2016

2.1.2 Statement of Compliance

The financial statements comprising Balance sheet, Statement of Profit and Loss, Statement of changes in equity, cash flow statement , together with notes as at and for the year ended March 31, 2021 have been prepared in accordance with Ind AS duly approved by the Board of Directors.

2.1.3 Historical Cost convention

Preparation and compliance with Indian Accounting Standards (IND AS)
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as

follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

2.1.4 Current / Non Current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1.5 Functional and Presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency") . Indian Rupee is the functional Currency of the Company.

2.1.6 Recent accounting pronouncement

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- Ind AS 115, Revenue from Contracts with Customers
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 40, Investment Property
- Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

The group had no requirement to change its accounting policy and adjustments following the adoption of Ind AS 115 has been prospective.

Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Further the company has applied the following standards and amendments for the first time for their annual reporting period commencing 1st April 2019.

Ind As 116 Leases

Company proposes to use the Modified Retrospective Approach' for transitioning to Ind As 116, and take the cumulative adjustment to retained earnings , on the date of initial application( April 01, 2019).Accordingly, comparatives for the year ended 31st March 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.

The effect of adoption as on transition date would be insignificant on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income tax treatments.

Amendment to Ind AS 12 – Income Taxes

Amendments to Ind AS19 – plan amendment ,curtailment or settlement

2.2 Revenue recognition

The MCA has issued a new standard for the recognition of revenue. This will replace Ind AS 18, Revenue which covers contracts for goods and services and Ind AS 11, Contracts which covers construction contracts. The new standard is based on the principle revenue recognised when control of a good or service transfers to a customer — so the notion of control replaces the risks and rewards.
A new five step process must be applied before revenue can be recognised

- Identify the contract with customer
- Identify the separate performance obligation
- Determine the transaction price
- Allocate the transaction price to each of the separate performance obligation
- Recognize the revenue as each performance obligation is satisfied

2.2.1 Revenue from Brokerage Income

Entity earns brokerage income from sale of securities to stock exchange

Income from brokerage being the commission is recognized on net basis, Performance obligation is complete upon completion of sale and / or purchase of securities from the exchange.

2.2.2 Interest Income

Interest income if any from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

2.3 Property Plant and Equipment

2.3.1 Tangible Assets

All property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and amortization and impairment. Historical cost includes purchase price, taxes and duties (Net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.
Transition to Ind AS

On transition to Ind AS, Group has elected to continue carrying value of all its property plant and equipment recognized as at 1 April 2017 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and Equipment.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives of assets are adopted to as specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset’s carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

2.3.2 Intangible assets

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Company for more than one economic period; and the cost of the asset can be measured reliably. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

| **Intangible Asset** | **Useful Life** |
|---|---|
| Software | 10 years |

.

2.3.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.3.4 Capital Work in Progress

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets

2.4 Borrowing costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e in Indian rupee (INR.)

2.5.2 Transaction and Balances

Initial recognition

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing at the date of the transaction.

All monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realization and from the year end restatement are recognised in the Statement of Profit and Loss.

2.6 Employee benefits

2.6.1 Short Term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the report period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.6.2 Post employment obligation

The company operates the following post employment benefit schemes

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund

Defined Benefit Plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in other Comprehensive Income in the statement of changes in equity and in the balance sheet.

Defined Contribution Plan (Provident Fund)

The Company pays provident fund contributions to publicly administered provident funds as per relevant regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to extent that a cash refund or a reduction in the future payments is available.

2.7 Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

*Current tax*

The current tax is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

*Deferred tax*

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

*Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future.

2.8 Provisions and contingent liabilities

2.8.1 Provisions

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provision for warranty claims is recognised at the time of sale based on the historical experience. Initial estimate of warranty expense is reviewed annually

2.8.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

2.9 Leases

As a Lessee.

Leases of property, plant and equipment where the company as lessee, has substantially all the risks and rewards of ownership are classified as financial leases. PPE acquired under finance leases are capitalized.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are charged to profit or loss in the year in which the rent is actually incurred as the payments made to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

2.10 Cash and Cash equivalents

Cash and cash equivalents include cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Financial assets

2.11.1 Classification

The Company classifies its financial assets in the following measurement categories:

(i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss.

(ii) Those measured at amortised cost

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

2.11.2 Measurement

Initial Measurement

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.11.3 Subsequent measurement

Investments - Fair value through OCI

Equity investments which are not held for trading, are measured at Fair Value Through Other Comprehensive Income (FVOCI). Fair value gains or losses are routed to OCI. A gain or loss on sale of equity investment that is subsequently measured at fair value through OCI is reclassified to Profit and loss account.

2.11.4 Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss

2.11.5 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

2.11.6 De recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

2.12 Financial Liabilities

2.12.1 Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

2.12.2 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.12.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

2.12.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.12.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Dividend to Shareholders

Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

2.14 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Information

The Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, “Operating Segments.” The Management considers “Domestic Security and commodity trading as single reportable segment.

2.16 Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 ‘Statement of Cash Flows’.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities

2.17 Critical Estimates and Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

i. Estimation of current tax expense and payable **- Note** 4

ii. Estimation of defined benefit obligation — Note 6

iii. Estimation of useful life of Property, Plant and Equipment and Intangibles- Note 2.3

## 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 2021, 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 2021** | **31- March 2020** |
|---|---|---|
| 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 | 836477 | (1182548) |
| Dividends paid on convertible non-participating preference Shares | | |
| Earnings used in the calculation of basic earnings per share | 836477 | (1182548) |
| Weighted average number of equity shares for the purposes of basic earnings per share | 49,15,100 | 49,15,100 |
| Earnings per Share | 0.17 | (0.24) |

**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:

**(March 31, 2021)**

| Particulars | Note No. | Amortized cost | Financial assets/ liabilities at fair value through profit or loss | Financial assets/liabilities at fair value through OCI |
|---|---|---|---|---|
| **Assets:** | | | | |
| Non Current Investment | | 1,60,00,000 | | |
| Other Non current Financial Assets | | - | | |
| Current Trade Receivables | | 16,03,216 | | |
| Cash & Cash Equivalents | | 3,34,13,072 | | |
| Other Financial Assets | | 2,22,78,930 | | |
| **Liabilities:** | | | | |
| Long term Borrowings | | | | |
| Trade Payables | | 1,59,61,224 | | |
| Other Current financial libilities | | 23,36,874 | | |

**(March 31, 2020)**

| Particulars | Note No. | Amortized cost | Financial assets/ liabilities at fair value through profit or loss | Financial assets/liabilities at fair value through OCI |
|---|---|---|---|---|
| **Assets:** | | | | |
| 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 | | - |
| **Liabilities:** | | | | |
| Long term Borrowings | | - | | - |
| Trade Payables | | 1,90,15,726 | | - |
| Other Current financial libilities | | 12,49,368 | | - |

**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.

**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 maintains 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 manages them through internal accruals. Unsecured Loans from holding company .Retentions& deposits. Companies do not have any outside 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.

**Summary of Financial Assumptions**

| | **Valuation date** |
|---|---|
| **Particulars** | **31/03/2021** |
| **Discount Rate** | **6.80%** |
| **Salary Esclation** | **6.00%** |

| **Summary of Demographic Assumptions** | **Valuation date** |
|---|---|
| **Particulars** | **31/03/2021** |
| **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 | 18 |

The Company recognised for provident fund contributions ` 0.94 lakhs (Previous Year ` 1.97 lakhs)

The company has claimed the benfits of PMGKY. The Scheme under **Pradhan Mantri Garib Kalyan Yojana** (PMGKY) for the upfront benefit to the Employers having employment up to 100 and whose 90% of the employees were getting wages less than 15000 rupees. For superannuation contributions `. 0.77 lakhs (Previous Year 0.77 lakhs) and Gratuity contribution for Rs0.14 Lakhs (Previous Year 0.08 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 | 31.03.2021 | 31.03.2020 |
|---|---|---|
| Defined benefit obligation - Beginning of the year | 1,87,766 | 1,50,819 |
| Current service cost | 35,281 | 85,825 |
| Interest Cost | 12,618 | 11,538 |
| Past Service Cost | | |
| Benefits Paid | | |
| Re-measurements - actuarial loss/(gain) | (12618) | (60416) |
| Defined benefit obligation – End of the year | 2,23,047 | 1,87,766 |

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

| Particulars | 31.03.2021 | 31.03.2020 |
|---|---|---|
| Current service cost | 35,281 | 85,825 |
| Interest Cost | 12,618 | 11,538 |
| Total Remeasurements | (12618) | (60416) |

**Sensitivity Analysis**

| Assumption | Change in Assumption | Liability at the end of 31.03.2021 |
|---|---|---|
| Discount Rate | +0.50% | 2,09,368 |
| | -0.50% | 2,38,432 |
| Salary growth Rate | +0.50% | 2,56,039 |
| | -0.50% | 1,95,689 |

**Actuarial Assumption**

| Particulars | 31.03.2021 | 31.03.2020 |
|---|---|---|
| Discount rate | **6.80%** | **6.72%** |
| Rate of salary increase | 4% | 4% |
| Attrition Rate | 5% | 5% |
| Retirement Age | 60 Years | 60 Years |

**Expected Benefit Payments**

| Sr. No. | Year of payment | 31.03.2021 |
|---|---|---|
| 1 | Year 1 | 0 |
| 2 | Year 2 | 18784 |
| 3 | Year 3 | 18,784 |
| 4 | Year 4 | 18,784 |
| 5 | Year 5 | 18,784 |
| 6 | Next 5 Years | 89,842 |

## 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
UDIN: 21022276AAAAPN2312
Place: Chennai
Date: 24.05.2021

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

K.SURESH
**DIRECTOR**

T.S.Raghupathy

**T.S.RAGHUPATHY**
DIRECTOR

P.S. SUBRAMANIA IYER & CO. CHENNAI INDIA Chartered Accountants

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2021

1 - Property Plant and Equipments

| Description | Computer | Office Equipment | Furniture and Fixtures | Total |
|---|---|---|---|---|
| | | | | - |
| **As at 1 April 2019(Deemed 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 31 March 2020 (At Cost)** | 517,333 | 365,415 | 363,009 | 1,245,758 |
| Additions during the year | 83,476 | 29,289 | | 112,765 |
| Deletions during the year | | | | - |
| **As at 31st March 2021(At Cost)** | 600,809 | 394,704 | 363,009 | 1,358,523 |
| | | | | |
| **Depreciation and amortization** | | | | |
| Charge for the year ended March 31, 2019 | 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 31 March 2020 (At Cost)** | 447,522 | 173,502 | 212,972 | 833,996 |
| Charge for the year | 35,758 | 62,506 | 12,200 | 110,464 |
| Deletions during the year | | | | - |
| **As at 31st March 2021** | 483,280 | 236,008 | 225,172 | 944,460 |
| | | | | |
| **Net Book Value** | | | | |
| **As at 31st March 2021** | 117,529 | 158,696 | 137,837 | 414,062 |
| **As at 31 March 2020** | 69,812 | 191,913 | 150,037 | 411,762 |

| | | |
|---|---|---|
| INDIA CEMENTS INVESTMENT SERVICES LIMITED | | |
| **Notes forming part of Financial statements as at and for the Year ended 31st March 2021** | | |
| **2 - Intangible Assets** | | |
| | | |
| **Description** | **Softwares** | **Total** |
| | | - |
| **As at 1 April 2019 (Deemed Cost)** | 390,799 | 390,799 |
| Additions during the year | | - |
| Deletions during the year | - | - |
| **As at 31 March 2020 (At Cost)** | 390,799 | 390,799 |
| Additions during the year | | - |
| Deletions during the year | - | - |
| **As at 31st March 2021 (At Cost)** | 390,799 | 390,799 |
| | | |
| **Depreciation and amortization** | | |
| | | - |
| As at 31st March 2019 | 93,412 | 93,412 |
| Charge for the year | 277,857 | 277,857 |
| Deletions during the year | | - |
| **As at 31 March 2020 (At Cost)** | 371,269 | 371,269 |
| Charge for the year | - | - |
| Deletions during the year | - | - |
| **As at 31stMarch 2021** | 371,269 | 371,269 |
| | | |
| **Net Book Value** | | |
| **As at 31st January 2021** | 19,530 | 19,530 |
| **As at 31 March 2020** | 19,530 | 19,530 |

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Notes forming part of Financial statements as at and for the Year ended 31st March 2021**

**3 - Non Current Investments**

| Particulars | As at March31, 2021 | As at March31, 2020 |
|---|---|---|
| **Investments fair valued through OCI** | | |
| Unquoted Swasthik Forex | 16,000,000<br>16,000,000 | - |
| **Closing value of investments** | - | - |
| Total | **16,000,000** | - |

**4 - Trade Receivables**

| Particulars | As at March31, 2021 | As at March31, 2020 |
|---|---|---|
| **Trade receivables** | | |
| Unsecured Considered good | 1,603,216 | 2,436,465 |
| Total | **1,603,216** | **2,436,465** |

| | | |
|---|---|---|
| **Aging Bucket of Trade receiables** | | |
| **More than 6 Months** | **10,930** | - |
| **Less than 6 Months** | **1,592,286** | **2,436,465** |

**5 - Cash and cash equivalents**

| Particulars | As at March31, 2021 | As at March31, 2020 |
|---|---|---|
| i) Balances with banks | | |
| * Current Accounts | 19,266,984 | 21,008,138 |
| * Deposit Accounts | 14,142,167 | 12,125,000 |
| ii) Cash on hand (Refer Note 10.01 below) | 3,921 | 6,721 |
| iii) Bullion on hand | | |
| Total | **33,413,072** | **33,139,860** |

**6 - Other Current Financial Assets**

| Particulars | As at March31, 2021 | As at March31, 2020 |
|---|---|---|
| **i) Unsecured, considered good;** | | |
| - Loans and advances to Employees | | |
| - Loans and advances to Related Party | 4,803,154 | 19,091,960 |
| - Loans and advances to Others | 4,060,253 | 4,041,702 |
| **ii) Deposits** | 13,415,523 | 15,415,523 |
| Total | **22,278,930** | **38,549,185** |

**7 - Other Current Assets**

| Particulars | As at March31, 2021 | As at March31, 2020 |
|---|---|---|
| **Unsecured considered good** | | |
| Balance with government authorities | 241,394 | 567,647 |
| Prepaid Expenses | 379,819 | 436,721 |
| Advances to Suppliers | | |
| - Capital | | |
| - Others | | |
| Interest accured on deposits | | |
| Total | **621,213** | **1,004,368** |

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Notes forming part of Financial statements as at and for the Year ended 31st March 2021**

**8 - Equity Share Capital**

| Particulars | For the year Ended March 31, 2021 | For the year Ended March 31, 2020 |
|---|---|---|
| Authorised Share Capital | | |
| (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 |
| Total | **60,000,000** | **60,000,000** |
| Issued | | |
| (i) Equity Shares (49,15,100 Nos of Rs. 10 each) | **49,151,000** | **49,151,000** |
| Subscribed And Paid Up | | |
| (i) Equity Shares (49,15,100 Nos of Rs. 10 each) | **49,151,000** | **49,151,000** |
| Total | **49,151,000** | **49,151,000** |

**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, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | Nos. in Lakhs | % of Holding | Nos. in Lakhs | % of Holding |
| INDIA CEMENTS CAPITAL LIMITED | 4,915,100 | 100% | 4,915,100 | 100% |
| Total | **4,915,100** | **100.00%** | **4,915,100.00** | **100.00%** |

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Notes forming part of Financial statements as at and for the Year ended 31st March 2021**

**9 Other Equity**

For the year ended March 31, 2021

| 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 | (185,335) | - | **884,722** |
| Total Comprehensive Income for the Year | - | 836,477 | | **836,477** |
| Other Comprehensive Income for the Year | - | | - | - |
| **Balance as at March 31, 2021** | **1,070,057** | **651,142** | - | **1,721,199** |

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 | - | - | - | - |
| **Balance as at March 31, 2020** | **1,070,057** | **(185,335)** | - | 884,722 |

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Notes forming part of Financial statements as at and for the Year ended 31st March 2021**

**10 - Trade Payables**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Trade payables | | |
| - Dues to Micro and Small Enterprises | | |
| - Others | 15,961,224 | 19,015,726 |
| **Total** | **15,961,224** | **19,015,726** |

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

**11 - Other Financial Liabilities**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Payable to Employees | 2,006,770 | 871,692 |
| Others | 330,104 | 377,676 |
| **Total** | **2,336,874** | **1,249,368** |

**12 - Other Current Liabilities**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Statutory Liabilities | 153,961 | 417,722 |
| Others | 4,546,922 | 4,389,051 |
| **Total** | **4,700,883** | **4,806,773** |

INDIA CEMENTS INVESTMENT SERVICES LIMITED

**Notes forming part of Financial statements as at and for the Year ended 31st March 2021**

**13 - Revenue From Operations**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Income From Broking | 9,050,575 | 9,022,883 |
| Income From Depository Operations | 583,370 | 711,142 |
| Transaction charges | 409,347 | 537,926 |
| **Total** | **10,043,292** | **10,271,951** |

**14 - Other Income**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Interest income at from financial asset measured at amortised cost | 758,013 | 867,402 |
| Income from Investment | 22,613 | - |
| Others | 831,717 | 1,368,705 |
| **Total** | **1,612,343** | **2,236,107** |

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

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Salaries, Wages and Bonus etc. | 4,104,896 | 5,275,245 |
| Contribution to Provident and Other Funds | 222,707 | 334,210 |
| Staff Welfare Expenses | 364,329 | 622,655 |
| **Total** | **4,691,932** | **6,232,110** |

**16 - Finance Cost**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Finance Charges | 269,858 | 542,033 |
| **Total** | **269,858** | **542,033** |

**17 - Depreciation and Amortisation**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Depreciation / Amortisation for the year from Tangible and Intangible | 110,464 | 402,513 |
| **Total** | **110,464** | **402,513** |

**18 - Other expenses**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Power and Fuel | 75,460 | 87,182 |
| Rental charges | 338,976 | 393,614 |
| Repairs and maintenance | | |
| - Buildings | 760,467 | 895,759 |
| - Vehicles | | |
| Insurance | 44,067 | 55,096 |
| Rates and taxes | 194,258 | 152,686 |
| Telephone Charges | 289,517 | 403,909 |
| Travel and conveyance | 95,811 | 141,980 |
| Postage and courier | 36,137 | 55,295 |
| Payment made to auditors (Refer note 20.1 below) | 23,000 | 36,500 |
| Professional and consultancy charges | 2,278,482 | 2,148,796 |
| Advertisement, publicity and Sales promotion expenses | 2,581 | 46,711 |
| Internal Audit | | |
| Printing and Stationary | 107,687 | 133,322 |
| DP Transaction Charges | 174,753 | 183,679 |
| Bad debts | - | 642,379 |
| Transaction Charges to NSE | 409,347 | 537,926 |
| VSAT Ups Charges | - | 71,998 |
| Subscription & Membership | 573,366 | 423,173 |
| Miscellaneous expenses | 143,542 | 103,946 |
| **Total** | **5,547,452** | **6,513,949** |

Payment made to Auditors

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Payment made to statutory auditors : | | |
| i. As auditors | 10,000 | 10,000 |
| iii. For other services | 13,000 | 26,500 |
| iv. For reimbursement of expenses | | |
| **Total** | **23,000** | **36,500** |