

**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-Ninth Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2023.

#### **FINANCIAL RESULTS**

The Financial Results for the year are as under: -

<b>PARTICULARS</b>	(Rs. in Lakhs)	
	<b>2023</b>	2022
Gross Income	<b>97.06</b>	135.61
Profit / (Loss) before Depreciation	<b>3.35</b>	25.18
Less: Depreciation	<b>0.30</b>	1.17
Profit/(Loss) before Tax	<b>3.65</b>	24.01
Less: Taxation	<b>1.30</b>	3.53
Profit/(Loss) for the year	<b>2.35</b>	20.48
Total Comprehensive Income for the year	<b>2.35</b>	20.48

#### **DIVIDEND**

In view of the inadequate profit, the Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2023.

#### **OPERATIONS**

During the period under review your company earned a gross income of Rs.97.06 lakhs as against Rs.135.61 lakhs during the previous year.

The volume levels are less comparing to corresponding period of previous year on account of strict cash margin requirements imposed by the Securities Exchange Board of India. Further, Market was very flat during the year.

During the period under review, the Company has been operating with 4 branches and 7 business associates.

#### **SHARE CAPITAL**

The paid up equity share capital of the Company is Rs.49,151,000 as on 31<sup>st</sup> March, 2023 comprising 4,915,100 equity shares of Rs.10/- each.

#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

#### **RISK MANAGEMENT POLICY**

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

## **INTERNAL FINANCIAL CONTROLS**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors' confirm that:

1. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2023 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 2023 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 2023, 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 2022-2023, four Board Meetings were held on 27<sup>th</sup> May 2022, 12<sup>th</sup> August 2022, 7<sup>th</sup> November 2022 and 1<sup>st</sup> February 2023.

## **STATUTORY 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, 2023 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the company at the 28<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September 2022, 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 28<sup>th</sup> AGM until conclusion of 33<sup>rd</sup> AGM.

#### **INTERNAL AUDITORS**

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2023-24.

#### **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.

#### **ORDERS PASSED BY REGULATIONS OR COURTS OR TRIBUNALS**

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2022-23, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

#### **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 : 7<sup>th</sup> August, 2023

Sd/-  
**K.SURESH**  
DIRECTOR  
DIN: 01986220

Appendix to Directors' Report

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

As on the Financial year ended on 31<sup>st</sup> March, 2023.  
(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 -







Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Directors & Relatives	-	320	320	0.007	-	320	320	0.007	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)	-	320	320	0.007	-	320	320	0.007	-
Total Public Shareholding B=B(1)+B(2)	-	4,915,100	4,915,100	100	-	4,915,100	4,915,100	100	-

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

(ii) Shareholding of Promoters :

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of pledged/ encumbered to total shares	



SI. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share
		No. of shares	% of total shares of the Company	Date	No. of shares	% of total shares of the Company	Date	
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 2022-2023.

**(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 :**

SI. 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	01/04/2022	-	-	60	0.001
		At the end of the year	60	0.001	31/03/2023	There are no movement during the year		60	0.001
2	K.Sathyanarayanan	At the Beginning of the year	60	0.001	01/04/2022	-	-	60	0.001
		At the end of the year	60	0.001	31/03/2023	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, 2023.

**For and on behalf of the board**

Place: Chennai  
Date : 7<sup>th</sup> August, 2023

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



## **Independent Auditor's Report**

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

### **Report on the Audit of the Standalone IND AS financial statements**

#### **Opinion**

We have audited the IND AS financial statements of INDIA CEMENTS INVESTMENT SERVICES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the IND AS 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 IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit 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 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 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.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the IND AS financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 IND AS financial statements or our knowledge obtained during the course of our 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.

### **Emphasis of Matter**

No such matter

### **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 IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 IND AS financial statements, management 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 management 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 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 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 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 IND AS 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 IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone IND AS financial statements.

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.





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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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', 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to IND AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



- h) 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.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



- v. No dividend have been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For P. S. SUBRAMANIA IYER & CO**  
**Chartered Accountants**  
**FRN: 004104S**

*V. Swaminathan*

**SWAMINATHAN VENKATARAMAN**  
**(PARTNER)**  
**MNo 022276**



**Place:-Chennai**  
**Date: 24-05-2023**  
**UDIN: 23022276BGTMVN2896**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the IND AS financial statements are held in the name of the company,
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) This clause is not applicable as the company does not have inventory.
  - (b) This clause is not applicable as the company has not availed any working capital loan.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (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.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and 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, where applicable and the details have been disclosed in the IND AS financial statements, as required by the applicable accounting standards;



- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained;
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For P.S.Subramania Iyer & Co**  
**Chartered Accountants**  
**(Firm's Registration No.004104S)**  
*V Swaminathan*  
**(V.Swaminathan)**  
**(Partner)**  
**(Membership No.022276)**



**UDIN: 23022276BGTMVN2896**  
**Place of Signature: Chennai**  
**Date: 24-05-2023**

**Report on Internal Financial Controls with reference to IND AS financial statements**

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, 2023 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 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 IND AS financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, 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, 2023, 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  
(Firm's Registration No.004104S)**

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



**UDIN: 23022276BGTMVN2896  
Place of Signature: Chennai  
Date: 24-05-2023**

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Balance Sheet as at March 31, 2023

Answer - 1

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(1) Property, Plants and Equipment & Intangible Assets			
(a) Property, Plant and Equipment	1	3,46,435	3,50,273
(a) Intangible Assets	2	19,530	19,530
(b) Financial assets			
(i) Investments	3	1,60,00,000	1,60,00,000
(ii) Trade receivables			
(iii) Other			
(c) Deferred tax assets, (net)			
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	4	4,92,498	24,71,929
(ii) Cash and cash equivalents	5	1,71,09,090	2,39,91,993
(iii) Bank Balances other than (ii) above			
(iv) Other	6	3,59,62,584	2,89,75,238
(c) Current Tax Assets (Net)			
(d) Other current assets	7	13,29,662	4,93,764
<b>Total Assets</b>		<b>7,12,59,799</b>	<b>7,23,02,727</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	4,91,51,000	4,91,51,000
(b) Other Equity	9	40,04,259	37,69,425
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(c) Deferred tax Liabilities (net)		5,24,284	4,95,036
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Short term Borrowings			
(ii) Trade payables			
(a) Total outstanding due of MSME		-	-
(b) Total outstanding due of Creditor other than MSM	10	1,15,96,531	1,23,07,416
(iii) Other financial liabilities	11	-	-
(b) Other current liabilities	12	59,83,725	65,79,850
		<b>7,12,59,799</b>	<b>7,23,02,727</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

*V. Srinivasan*

SWAMINATHAN VENKATRAMAN  
Partner  
Membership No.. 022276  
UDIN:23022276BGTMVN2896  
Place: Chennai  
Date: 24/05/2023

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

T S RAGHUPATHY  
Director



INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023.

Particulars	Note No.	For Year Ended March 31, 2023	For Year Ended March 31, 2022
I Revenue from operations	12	87,47,014	1,16,93,682
II Other income	13	9,58,681	18,67,299
III Total Income (I+II)		97,05,695	1,35,60,981
IV Expenses			
Employee benefits expenses	14	39,84,190	36,53,377
Finance costs	15	2,01,899	7,56,216
Depreciation and Amortisation	16	30,380	1,17,207
Other Expenses	17	51,24,232	66,32,858
Total expenses (IV)		93,40,701	1,11,59,658
V Profit/(loss) before exceptional items and tax		3,64,994	24,01,323
VI Exceptional items			
VII Profit/(loss) before tax		3,64,994	24,01,323
VIII Tax expense			
- Current Tax	4	1,00,912	3,36,904
- Deferred Tax		29,248	16,193
IX Profit/(loss) for the period		2,34,834	20,48,226
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)		2,34,834	20,48,226
XII Earnings per equity share			
(1) Basic		0.05	0.42
(2) Diluted		0.05	0.42

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:23022276BGTMVN2896  
Place: Chennai  
Date: 24/05/2023

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

  
K SURESH  
Director

T S RAGHUPATHY  
Director



**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Statement of Cash Flow for the year ended 31st March 2023.

Particulars	For Year Ended March 2023	For Year Ended March 2022
<b>Cash flows from operating activities</b>		
Total Income for the Period(PBT)	3.65	24.01
<b>Adjustments:</b>		
Interest and dividend income	(9.59)	(18.67)
Write off of Investments	-	-
Tax Adjustments	-	-
Adjustment for Current taxes	-	-
Interest expense	2.02	7.56
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	0.30	1.17
Operating cash flow before working capital changes	(3.62)	14.07
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	19.79	(8.69)
Decrease/(Increase) In Other current Financial Asset(s)	(69.87)	(66.96)
Decrease/(Increase) In Other current Asset(s)	(8.36)	1.27
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	(7.11)	(30.08)
(Decrease)/Increase In other current liabilities	(5.95)	(11.03)
(Decrease)/Increase In Other financial liabilities	0.00	0.00
Income Taxes Paid	(1.01)	(3.37)
<b>Cash generated from / (used in) operations</b> A	<b>(76.13)</b>	<b>(104.79)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(0.27)	(0.53)
Proceeds from sale of fixed assets	-	-
(Investment in) / Withdrawal of fixed deposits	0.00	0.00
Interest received	9.59	18.67
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>9.32</b>	<b>18.14</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	(2.02)	(7.56)
Proceeds from long term loans	-	-
Repayment of long term loans	-	-
<b>Net cash used in financing activities</b>	<b>(2.02)</b>	<b>(7.56)</b>
<b>Increase in cash and cash equivalents</b>	<b>(68.83)</b>	<b>(94.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>239.92</b>	<b>334.13</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>171.09</b>	<b>239.92</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	171.09	239.92
Balances with banks	-	-
<b>Total cash and cash equivalents</b>	<b>171.09</b>	<b>239.92</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. 0041045

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

*Swaminathan Venkattraman*

SWAMINATHAN VENKATTRAMAN  
Partner  
Membership No.. 022276  
UDIN:2302276BGTMVN2896  
Place: Chennai  
Date: 24/05/2023

*TS Raghupathy*

TS RAGHUPATHY  
Director



INDIA CEMENTS INVESTMENT SERVICES LIMITED  
Statement of Changes In Equity for the Year ended March 31, 2023

(1) For the period ended 31st March 2023						
	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023		
Balance as on 01st April 2022	49151000	0	0	0	49151000	
	49151000	0	0	0	49151000	
(2) For the year ended 31st March 2022						
	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022		
Balance as on 01st April 2021	49151000	0	0	0	49151000	
	49151000	0	0	0	49151000	
B						
Other Equity						
Balance as on 31st March 2023	Capital Reserve	Securities Premium	Reserves & Surplus General Reserve	Retained Earnings	Other comprehensive	Total
Balance at the beginning of the current reporting period April 01, 2022	0	0	1070057	2699368	0	3769425
Changes in accounting policy or prior period errors	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	234834	0	234834
Dividends	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0
Balance at the end of the current reporting period March 31, 2023	0	0	1070057	2934202	0	4004258.5
Other Equity						
Balance as on 31st March 2022	Capital Reserve	Securities Premium	Reserves & Surplus General Reserve	Retained Earnings	Other items of Other comprehensive income (Specify nature)	Total
Balance at the beginning of the Previous reporting period April 01, 2021	0	0	1070057	651142	0	1721199
Changes in accounting policy or prior period errors	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	2048226	0	2048226
Dividends	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0
Balance at the end of the Previous reporting period March 31, 2022	0	0	1070057	2699368	0	3769425
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. Srinivasan*  
SWAMINATHAN VENKATRAMAN

Partner  
Membership No. 022276  
UDIN:2302276BGTMVN2896  
Place: Chennai  
Date: 24/05/2023

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

*T. S. Raghupathy*  
Director





INDIA CEMENTS INVESTMENT SERVICES LIMITED				
Notes forming part of Financial statements as at and for the Year ended 31st March 2023				
1 - Property Plant and Equipments				
Description	Computer	Office Equipment	Furniture and Fixtures	Total
As at 1 April 2021(At cost)	6,00,809	3,94,704	3,63,009	13,58,522
Additions during the year	19,552		33,866	53,418
Deletions during the year	-	-	-	-
As at 31 March 2022 (At Cost)	6,20,361	3,94,704	3,96,875	14,11,940
Additions during the year	26,542			26,542
Deletions during the year				-
As at 31st March 2023(At Cost)	6,46,903	3,94,704	3,96,875	14,38,482
<b>Depreciation and amortization</b>				
Charge for the year ended March 2021	4,83,280	2,36,008	2,25,172	9,44,460
Charge for the year	57,086	48,536	11,585	1,17,207
Deletions during the year				-
As at 31 March 2022 (At Cost)	5,40,366	2,84,544	2,36,757	10,61,667
Charge for the year	10,514	14,462	5,404	30,380
Deletions during the year				-
As at 31st March 2023 (At Cost)	5,50,880	2,99,006	2,42,161	10,92,047
<b>Net Book Value</b>				
As at 31st March 2023	96,023	95,698	1,54,714	3,46,435
As at 31 March 2022	79,995	1,10,160	1,60,118	3,50,273



INDIA CEMENTS INVESTMENT SERVICES LIMITED		
Notes forming part of Financial statements as at and for the Year ended 31st March 2023		
2 - Intangible Assets		
Description	Softwares	Total
		-
As at 01st April 2022 (At Cost)	3,90,799	3,90,799
Additions during the year		-
Deletions during the year	-	-
As at 31st March 2023 (At Cost)	3,90,799	3,90,799
Depreciation and amortization		
		-
As at 01st April 2022 (At Cost)	3,71,269	3,71,269
Charge for the year	-	-
Deletions during the year	-	-
As at 31st March 2023 (At Cost)	3,71,269	3,71,269
Net Book Value		
As at 31st March 2023	19,530	19,530
As at 31 March 2022	19,530	19,530



## 3 - Non Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments fair valued through OCI		
Unquoted Swasthik Forex	1,60,00,000	1,60,00,000
	1,60,00,000	1,60,00,000
Closing value of investments	-	-
<b>Total</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>

## 4. Trade Receivables ageing schedule

PARTICULARS	Upto 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables As at March 31, 2023						
(i) Unisputed Trade receivables-considered goods	4,81,568	-	10930	-	-	4,92,498
(ii) Unisputed trade Receivable which have significant increase in credit risk						
(iii) Unisputed trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
<b>TOTAL</b>	<b>4,81,568</b>	<b>-</b>	<b>10,930</b>	<b>-</b>	<b>-</b>	<b>4,92,498</b>
As at March 31 2022						
(i) Unisputed Trade receivables-considered goods	2460999	-	10930	-	-	2471929
(ii) Unisputed trade Receivable which have significant increase in credit risk						
(iii) Unisputed trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
<b>TOTAL</b>	<b>2460999</b>	<b>0</b>	<b>10930</b>	<b>0</b>	<b>0</b>	<b>2471929</b>

## 5 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
i) Balances with banks		
• Current Accounts	81,48,553	57,43,152
• Deposit Accounts	89,52,646	1,82,38,007
ii) Cash on hand (Refer Note 10.01 below)	7,891	10,834
iii) Bullion on hand		
<b>Total</b>	<b>1,71,09,090</b>	<b>2,39,91,993</b>

## 6 - Other Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
i) Unsecured, considered good;		
- Loans and advances to Employees	1,45,095	40,000
- Loans and advances to Related Party	67,98,231	68,32,941
- Loans and advances to Others	1,03,59,429	84,21,722
ii) Deposits	1,86,59,829	1,36,80,575
<b>Total</b>	<b>3,59,62,584</b>	<b>2,89,75,238</b>

## 7 - Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Balance with government authorities		
Prepaid Expenses	2,73,531	2,02,373
Advances to Suppliers	10,56,131	2,91,391
- Capital		
- Others		
Interest accrued on deposits		
<b>Total</b>	<b>13,29,662</b>	<b>4,93,764</b>



**INDIA CEMENTS INVESTMENT SERVICES LIMITED**

Notes forming part of financial statements as at and for the Year ended 31st March 2023

**8 - Equity Share Capital**

Particulars	For the year Ended March 31, 2023	For the year Ended March 31, 2022
<b>Authorized Share Capital</b>		
(i) Equity Shares (57,00,000 Nos of Rs. 10 each)	5,70,00,000	5,70,00,000
(ii) Preference Shares (30,000 Nos of Rs. 100 each)	30,00,000	30,00,000
<b>Total</b>	<b>6,00,00,000</b>	<b>6,00,00,000</b>
<b>Issued</b>		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	4,91,51,000	4,91,51,000
<b>Subscribed And Paid Up</b>		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	4,91,51,000	4,91,51,000
<b>Total</b>	<b>4,91,51,000</b>	<b>4,91,51,000</b>

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

Terms/rights attached to equity shares

Share held by Promoters at the end of the year

Particulars	Year March 31, 2023		As at March 31, 2022	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
INDIA CEMENTS CAPITAL LIMITED	49,15,100	100%	49,15,100	100%
<b>Total</b>	<b>49,15,100</b>	<b>100.00%</b>	<b>49,15,100.00</b>	<b>100.00%</b>



INDIA CEMENTS INVESTMENT SERVICES LIMITED  
Statement of Changes In Equity for the Year ended March 31, 2023

(9) (A)

(1) For the Year ended 31st March 2023

Balance as on 01st April 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023
49151000	0	0	0	49151000
49151000	0	0	0	49151000

(2) For the Period ended 31st March 2022

Balance as on 01st April 2021	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
49151000	0	0	0	49151000
49151000	0	0	0	49151000

Other Equity	Reserves & Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive	
Balance as on 31st March 2023						
Balance at the beginning of the current reporting period April 01, 2022	0	0	1070057	2699368	0	3769425
Changes in accounting policy or prior period errors	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	234834	0	234834
Dividends	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0
Balance at the end of the current reporting period March 31, 2023	0	0	1070057	2934202	0	4004258.5
Other Equity						
Balance as on 31st March 2022						
Balance at the beginning of the Previous reporting period April 01, 2021	0	0	1070057	651142	0	1721199
Changes in accounting policy or prior period errors	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	2048226	0	2048226
Dividends	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0
Balance at the end of the Previous reporting period March 31, 2022	0	0	1070057	2699368	0	3769425



INDIA CEMENTS INVESTMENT SERVICES LIMITED

For the Year ended 31st March 2023

10 - Trade Payables Ageing Schedule

Particulars	Less than 1 year	1 - 2 Years	2- 3 Years	More than	Total
As at 31.03.2023					
(i) MSME	-	-	-	-	-
(ii) Others	1,15,96,531	0	0	0	1,15,96,531
(iii) Disputed dues-MSME	-	0	0	0	-
(iv) Disputed dues- Others	-	0	0	0	-
<b>Total</b>	<b>1,15,96,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,15,96,531</b>
As at 31.03.2022					
(i) MSME	-	-	-	-	-
(ii) Others	1,23,07,416	-	-	-	1,23,07,416
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,23,07,416</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,23,07,416</b>

11 - Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

12 - Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	22,922	71,456
Payable to Employees	6,36,664	8,46,792
Others	53,24,139	56,61,602
<b>Total</b>	<b>59,83,725</b>	<b>65,79,850</b>



INDIA CEMENTS INVESTMENT SERVICES LIMITED

For the Year ended 31st March 2023

13 - Revenue From Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income From Broking	71,30,551	92,77,155
Income From Depository Operations	12,03,949	8,51,427
Transaction charges	4,12,514	15,65,100
<b>Total</b>	<b>87,47,014</b>	<b>1,16,93,682</b>

14 - Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income at from financial asset measured at amortised cost	5,97,930	12,33,207
Income from Investment	116232	3,32,909
Others	2,44,519	3,01,183
<b>Total</b>	<b>9,58,681</b>	<b>18,67,299</b>

15 - Employee benefits expense and payment to contractors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages and Bonus etc.	33,94,045	30,91,251
Contribution to Provident and Other Funds	2,42,848	2,54,215
Staff Welfare Expenses	3,47,297	3,07,911
<b>Total</b>	<b>39,84,190</b>	<b>36,53,377</b>

16 - Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Finance Charges	2,01,899	7,56,216
<b>Total</b>	<b>2,01,899</b>	<b>7,56,216</b>

17 - Depreciation and Amortisation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation / Amortisation for the year - Property, Plant & Equipments	30,380	1,17,207
<b>Total</b>	<b>30,380</b>	<b>1,17,207</b>

18 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and Fuel	65,619	69,411
Rental charges	3,82,415	3,89,285
Repairs and maintenance - Buildings	1,57,170	1,74,382
Computer and Software maintenance	10,39,682	9,68,424
Insurance	26,325	42,393
Rates and taxes	2,31,964	1,41,682
Telephone Charges	3,05,758	3,10,359
Travel and conveyance	1,34,789	1,01,727
Postage and courier	18,589	20,321
Payment made to auditors (Refer note 20.1 below)	22,500	25,000
Professional and consultancy charges	14,48,305	16,34,837
Advertisement, publicity and Sales promotion expenses	46,000	-
Internal Audit	-	-
Printing and Stationary	68,771	94,636
DP Transaction Charges	1,67,149	2,13,739
Bad debts	-	-
Transaction Charges to NSE	4,12,514	15,65,100
VSAT Ups Charges	-	-
Subscription & Membership	5,86,561	8,71,514
Miscellaneous expenses	10,121	10,048
<b>Total</b>	<b>51,24,232</b>	<b>66,32,858</b>

Note: 20.1-Payment made to Auditors

Particulars	Period ended January 31, 2023	Year ended March 31, 2022
Payment made to statutory auditors:		
i. As auditors	10,000	10,000
iii. For other services	12,500	15,000
iv. For reimbursement of expenses	-	-
<b>Total</b>	<b>22,500</b>	<b>25,000</b>

