

DIRECTORS' REPORT

Your Directors are pleased to present the 30th Annual Report together with the audited accounts for the year ended 31st March 2024.

FINANCIAL RESULTS

The Financial Results for the year are as under: -

(Rs. in Lakhs)		
PARTICULARS	2024	2023
Gross Income	120.86	97.06
Profit / (Loss) before Depreciation	19.36	3.35
Less: Depreciation	0.49	0.30
Profit/(Loss) before Tax	19.85	3.65
Less: Taxation	4.54	1.30
Profit/(Loss) for the year	15.31	2.35
Total Comprehensive Income for the year	15.31	2.35

DIVIDEND

In view of the inadequate profit, the Directors are unable to recommend any dividend for the year ended 31st March, 2024.

OPERATIONS

During the period under review your company earned a gross income of Rs. 120.86 lakhs as against Rs. 97.06 lakhs during the previous year.

The volume levels are increased compared to corresponding period of previous year on account of positive trend in market.

During the period under review, the Company has been operating with 3 branches and 7 business associates.

SHARE CAPITAL

The paid up equity share capital of the Company is Rs. 49,151,000 as on 31st March, 2024 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 31st March 2024 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 2024 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 2024, 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.V.M.Mohan was appointed as an Additional Director by the Board of Directors at its meeting held on 07.03.2024, a resolution for the election of Sri.V.M.Mohan as an Non-executive Director is included under ordinary business in the Notice convening the 30th Annual General Meeting of the Company.

Smt.Lakshmi Aparna was appointed as an Additional Director by the Board of Directors at its meeting held on 01.04.2024, a resolution for the election of Smt.Lakshmi Aparna as an Non-executive Director is included under ordinary business in the Notice convening the 30th Annual General Meeting of the Company.

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 2023-2024, four Board Meetings were held on 24th May 2023, 07th August 2023, 10th November 2023 and 1st February 2024.

STATUTORY 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, 2024 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the company at the 28th Annual General Meeting (AGM) held on 30th 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 28th AGM until conclusion of 33rd AGM.

INTERNAL AUDITORS

Messrs. Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2024-25.

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 : 9th August 2024

Sd/-
K.SURESH
DIRECTOR
DIN: 01986220



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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 its 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 its 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P.S.Subramania Iyer & Co
Chartered Accountants
FRN.004104S

V Swaminathan

V.Swaminathan
Partner
Membership No.022276



UDIN: 24022276BKAIKU7154
Place of Signature: Chennai
Date: 20/05/2024

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, 2024 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 2024 . 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
FRN.004104S

V Swaminathan

V.Swaminathan
Partner
Membership No.022276



UDIN: 24022276BKAIKU7154
Place of Signature: Chennai
Date: 20/05/2024



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")

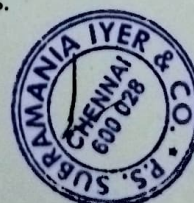
We have audited the internal financial controls over financial reporting of INDIA CEMENTS INVESTMENT SERVICES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.S.Subramania Iyer & Co
Chartered Accountants
FRN.004104S


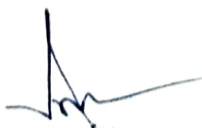

V Swaminathan

V.Swaminathan
Partner
Membership No.022276



UDIN: 24022276BKAIKU7154
Place of Signature: Chennai
Date: 20/05/2024

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Balance Sheet as at March 31, 2024

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(1) Property, Plants and Equipment & Intangible Assets			
(a) Property, Plant and Equipment	1	379,967	346,435
(a) Intangible Assets	2	19,530	19,530
(b) Financial assets			
(i) Investments	3	-	16,000,000
(ii) Trade receivables			
(iii) Other			
(c) Deferred tax assets, (net)			
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	4	156,152	492,498
(ii) Cash and cash equivalents	5	22,122,955	17,109,090
(iii) Bank Balances other than (ii) above			
(iv) Other	- 6	53,105,939	35,962,584
(c) Current Tax Assets (Net)			
(d) Other current assets	7	1,009,415	1,329,662
Total Assets		76,793,958	71,259,799
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	49,151,000	49,151,000
(b) Other Equity	9	5,535,418	4,004,259
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(c) Deferred tax Liabilities (net)		546,453	524,284
Current liabilities			
(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	16,389,040	11,596,531
(iii) Other financial liabilities	11	-	-
(b) Other current liabilities	12	5,172,047	5,983,725
		76,793,958	71,259,799
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. 0041048		For and On behalf of the Board INDIA CEMENTS INVESTMENT SERVICES LIMITED	
			
SWAMINATHAN VENKATRAMAN Partner Membership No.. 022276 UDIN:2402276BKAIKU7154 Place: Chennai Date: 20/05/2024		K. SURESH Director	
			
		V.M. MOHAN Director	

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Profit or Loss for the Year Ended 31st March 2024

Particulars	Note No	For Year Ended March 31, 2024	For Year Ended March 31, 2023
I Revenue from operations	13	11,022,829	8,747,014
II Other income	14	1,063,171	958,681
III Total Income (I+II)		12,086,000	9,705,695
IV Expenses			
Employee benefits expenses	15	3,889,190	3,984,190
Finance costs	16	177,422	201,899
Depreciation and Amortisation	17	49,033	30,380
Other Expenses	18	5,984,931	5,124,232
Total expenses (IV)		10,100,576	9,340,701
V Profit/(loss) before exceptional items and tax		1,985,424	364,994
VI Exceptional items			
VII Profit/(loss) before tax		1,985,424	364,994
VIII Tax expense			
- Current Tax		432,096	100,912
- Deferred Tax		22,169	29,248
IX Profit/(loss) for the period		1,531,159	234,834
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)		1,531,159	234,834
XII Earnings per equity share			
(1) Basic		0.31	0.05
(2) Diluted		0.31	0.05

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:24022276BKAIKU7154

Place: Chennai

Date: 20/05/2024

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


K SURESH
Director


V.M.MOHAN
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Cash Flow for the year ended 31st March 2024

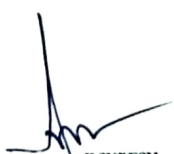
Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Cash flows from operating activities		
Total Income for the Period(PBT)	19.85	3.65
Adjustments:		
Interest and dividend income	(10.63)	(9.59)
Write off of Investments	-	-
Tax Adjustments	-	-
Adjustment for Current taxes	1.77	2.02
Interest expense	-	-
Fair Value Adjustment in OCI	0.49	0.30
Depreciation and amortization		
	11.48	(3.61)
Operating cash flow before working capital changes		
Changes in		
Decrease/(Increase) In Trade Receivables	3.36	19.79
Decrease/(Increase) In Other current Financial Asset(s)	(171.43)	(69.87)
Decrease/(Increase) In Other current Asset(s)	3.20	(8.36)
Decrease/(Increase) In Other non-current financial assets		
(Decrease)/Increase In Long term Provisions		
(Decrease)/Increase In non-current liabilities	47.93	(7.11)
(Decrease)/Increase In Trade Payables current	(8.12)	(5.95)
(Decrease)/Increase In other current liabilities	0.00	0.00
(Decrease)/Increase In Other financial liabilities	(4.32)	(1.01)
Income Taxes Paid	(117.90)	(76.13)
Cash generated from / (used in) operations A		
Cash flows from investing activities	(0.83)	(0.27)
Purchase of fixed assets		
Proceeds from sale of fixed assets	160.00	0.00
(Investment in) / Withdrawal of fixed deposits	10.63	9.59
Interest received	169.81	9.32
Net cash generated from/(used in) investing activities [B]		
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	-	-
Dividend paid (including dividend distribution tax)	(1.77)	(2.02)
Interest paid	-	-
Proceeds from long term loans	-	-
Repayment of long term loans	(1.77)	(2.02)
Net cash used in financing activities		
Increase in cash and cash equivalents	50.14	(68.83)
Cash and cash equivalents at the beginning of the year	171.09	239.92
Cash and cash equivalents at the end of the year	221.23	171.09
Components of cash and cash equivalents (refer note 21)		
Cash on hand	221.23	171.09
Balances with banks		
Total cash and cash equivalents	221.23	171.09

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
UDIN:24022276BKAIKU7154
Place: Chennai
Date: 20/05/2024

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


K SURESH
DIRECTOR


V.M. MOHAN
DIRECTOR

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Changes In Equity for the Year ended March 31, 2024

(1) For the year ended 31st March 2024

	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 2024
Balance as on 01st April 2023				
	49151000	0	0	49151000
	49151000	0	0	49151000

(2) For the year 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	49151000
	49151000	0	0	49151000

Other Equity						
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Items of Other	Total
Balance as on 31st March 2024						
Balance at the beginning of the current reporting period April 01, 2023	0	0	1070057	2934202	0	4004259
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	1531159	0	1531159
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 31st March 2024	0	0	1070057	4465361	0	5535418.3

Other Equity						
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other items of Other comprehensive income (Specify nature)	Total
Balance as on 31st March 2023						
Balance at the beginning of the Previous 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 Previous reporting period March 31, 2023	0	0	1070057	2934202	0	4004259

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
to M/S. P.S.S. BRAMANIA IYER & CO
Chartered Accountants
Firm Regn No. 0041045



SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
UDIN 24022276BKAIFU7154
Place: Chennai
Date: 20.05.2024

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


K. SURESH
Director


VALMOHAN
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED				
Notes forming part of Financial statements as at and for the Year ended 31st March 2024				
1 - Property Plant and Equipments				
Description	Computer	Office Equipment	Furniture and Fixtures	Total
As at 1 April 2022	620,361	394,704	396,875	1,411,940
Additions during the year	26,542			26,542
Deletions during the year	-	-	-	-
As at 31 March 2023	646,903	394,704	396,875	1,438,482
Additions during the year	5,042	77,523		82,565
Deletions during the year				-
As at 31st March 2024	651,945	472,227	396,875	1,521,047
Depreciation and amortization				
Charge for the year ended March 2022	540,366	284,544	236,757	1,061,667
Charge for the year	10,514	14,462	5,404	30,380
Deletions during the year				-
As at 31st March 2023	550,880	299,006	242,161	1,092,047
Charge for the year	29,923	13,919	5,191	49,033
Deletions during the year				-
As at 31st March 2024	580,803	312,925	247,352	1,141,080
Net Book Value				
As at 31st March 2024	71,142	159,302	149,523	379,967
As at 31 March 2023	96,023	95,698	154,714	346,435

INDIA CEMENTS INVESTMENT SERVICES LIMITED		
Notes forming part of Financial statements as at and for the Year ended 31st March 2024		
2 - Intangible Assets		
Description	Softwares	Total
		-
As at 01st April 2023	390,799	390,799
Additions during the year		-
Deletions during the year	-	-
As at 31st March 2024	390,799	390,799
Depreciation and amortization		
		-
As at 01st April 2023	371,269	371,269
Charge for the year	-	-
Deletions during the year	-	-
As at 31st March 2024	371,269	371,269
Net Book Value		
As at 31st March 2024	19,530	19,530
As at 31 March 2023	19,530	19,530

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Notes forming part of Financial statements as at and for the Year ended 31st March 2024
3 - Non Current Investments

Particulars	As at March31, 2024	As at March31, 2023
Investments fair valued through OCI		
Unquoted Swasthik Forex	-	16,000,000
	-	16,000,000
Closing value of investments	-	-
Total	-	16,000,000

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 31st March 2024						
(i) Unsputed Trade receivables-considered goods	123,933	-	32219	-	-	156,152
(ii) Undisputed trade Receivable which have significant increse in credit risk						
(iii) Undisputed trade Receivables - credit inpaired						
(iv) Dsputed Trade Receivables considered good						
(v) Dsputed Trade Receivables which have significant increse in credit risk						
(vi) Dsputed Trade Receivables - credit inpaired						
TOTAL	123,933	-	32,219	-	-	156,152
As at March 31 2023						
(i) Unsputed Trade receivables-considered goods	481568	-	10930	-	-	492498
(ii) Undisputed trade Receivable which have significant increse in credit risk						
(iii) Undisputed trade Receivables - credit inpaired	-	-	-	-	-	-
(iv) Dsputed Trade Receivables considered good						
(v) Dsputed Trade Receivables which have significant increse in credit risk						
(vi) Dsputed Trade Receivables - credit inpaired	-	-	-	-	-	-
TOTAL	481568	0	10930	0	0	492498

5 - Cash and cash equivalents

Particulars		As at March31, 2024	As at 20
i) Balances with banks			
* Current Accounts		2,195,652	
* Deposit Accounts		19,918,900	
ii) Cash on hand (Refer Note 10.01 below)		8,403	
iii) Bullion on hand			
Total		22,122,955	1

6 - Other Current Financial Assets

Particulars		As at March31, 2024	As at M 20
i) Unsecured, considered good;			
- Loans and advances to Employees		94,956	
- Loans and advances to Related Party		3,415,202	6
- Loans and advances to Others		11,924,941	10
ii) Deposits		37,670,840	18
Total		53,105,939	35

7 - Other Current Assets

Particulars		As at March31, 2024	As at M 20
Unsecured considered good			
Balance with government authorities		517,576	
Prepaid Expenses		491,839	1
Advances to Suppliers			
- Capital			
- Others			
Interest accrued on deposits			
Total		1,009,415	1,

5 - Cash and cash equivalents

Particulars	As at March31, 2024	As at March31, 2023
i) Balances with banks		
* Current Accounts	2,195,652	8,148,553
* Deposit Accounts	19,918,900	8,952,646
ii) Cash on hand (Refer Note 10.01 below)	8,403	7,891
iii) Bullion on hand		
Total	22,122,955	17,109,090

6 - Other Current Financial Assets

Particulars	As at March31, 2024	As at March31, 2023
i) Unsecured, considered good;		
- Loans and advances to Employees	94,956	145,095
- Loans and advances to Related Party	3,415,202	6,798,231
- Loans and advances to Others	11,924,941	10,359,429
ii) Deposits	37,670,840	18,659,829
Total	53,105,939	35,962,584

7 - Other Current Assets

Particulars	As at March31, 2024	As at March31, 2023
Unsecured considered good		
Balance with government authorities	517,576	273,531
Prepaid Expenses	491,839	1,056,131
Advances to Suppliers		
- Capital		
- Others		
Interest accrued on deposits		
Total	1,009,415	1,329,662

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2024

8 - Equity Share Capital

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Authorised Share Capital		
(i) Equity Shares (57,00,000 Nos of Rs. 10 each)	57,00,000	57,00,000
(ii) Preference Shares (30,00 Nos of Rs. 100 each)	3,00,000	3,00,000
Total	60,00,000	60,00,000
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

Share held by Promoters at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
INDIA CEMENTS CAPITAL LIMITED	4,915,100	100%	4,915,100	100%
Total	4,915,100	100.00%	4,915,100	100.00%

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Changes in Equity for the Period ended March 31, 2024

(9) (A)

For the Year ended 31st March 2024				
	Changes in Equity due to prior period errors	Retained balance at the beginning of the reporting period	Changes in equity due to share capital during the current year	Balance as at 31st March 2024
Balance as on 01st April 2023				
	49151000	0	0	49151000
	49151000	0	0	49151000

For the Year ended 31st March 2023

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

(B)

Other Equity				
	Capital Reserve	Securities Premium	Reserves & Surplus	Retained Earnings
Balance as on 31st March 2024				
Balance at the beginning of the current reporting period April 01, 2023	0	0	1070057	2914202
Change in accounting policy or prior period errors	0	0	0	0
Retained balance at the beginning of the current reporting period	0	0	0	0
Total comprehensive income for the current year	0	0	0	1531180
Dividends	0	0	0	0
Transfer to retained earnings	0	0	0	0
Any other change to be specified	0	0	0	0
Balance at the end of the current reporting period March 31, 2024	0	0	1070057	2914202

Other Equity

	Capital Reserve	Securities Premium	Reserves & Surplus	Retained Earnings	Other items of comprehensive income/expense	Total
Balance as on 31st March 2023						
Balance at the beginning of the previous reporting period April 01, 2022	0	0	1070057	2609368	0	3769425
Change in accounting policy or prior period errors	0	0	0	0	0	0
Retained 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	234634	0	234634
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, 2023	0	0	1070057	2914202	0	4094259

INDIA CEMENTS INVESTMENT SERVICES LIMITED

For the Year ended 31st March 2024

10 - Trade Payables Ageing Schedule

Particulars	Less than 1 year	1 - 2 Years	2- 3 Years	More than	Total
As at 31.03.2024					
(i) MSME	-	-	-	-	-
(ii) Others	16,389,040	-	-	-	16,389,040
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	16,389,040	-	-	-	16,389,040
As at 31.03.2023					
(i) MSME	-	-	-	-	-
(ii) Others	11,596,531	-	-	-	11,596,531
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	11,596,531	-	-	-	11,596,531

11 - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Others	-	-
Total	-	-

12 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	97,308	22,922
Payable to Employees	186,217	636,664
Others	4,888,522	5,324,139
Total	5,172,047	5,983,725

INDIA CEMENTS INVESTMENT SERVICES LIMITED**For the Year ended 31st March 2024****13 - Revenue From Operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income From Broking	9,949,887	7,130,551
Income From Depository Operations	799,313	1,203,949
Transaction charges	273,629	412,514
Total	11,022,829	8,747,014

14 - Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income at from financial asset measured at amortised cost	600,424	597,930
Income from Investment	266,962	116,232
Others	195,785	244,519
Total	1,063,171	958,681

15 - Employee benefits expense and payment to contractors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus etc.	3,208,661	3,394,045
Contribution to Provident and Other Funds	208,677	242,848
Staff Welfare Expenses	471,852	347,297
Total	3,889,190	3,984,190

16 - Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance Charges	177,422	201,899
Total	177,422	201,899

17 - Depreciation and Amortisation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation / Amortisation for the year from Tangible and Intangible	49,033	30,380
Total	49,033	30,380

18 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	66,148	65,619
Rental charges	243,150	382,415
Repairs and maintenance		
- Buildings	188,017	157,170
Computer and Software maintenance	1,617,155	1,039,682
Insurance	27,360	26,325
Rates and taxes	383,887	231,964
Telephone Charges	412,649	305,758
Travel and conveyance	115,003	134,789
Postage and courier	25,128	18,589
Payment made to auditors (Refer note 20.1 below)	43,000	22,500
Professional and consultancy charges	1,708,792	1,448,305
Advertisement, publicity and Sales promotion expenses	59,594	46,000
Printing and Stationary	83,556	68,771
DP Transaction Charges	121,335	167,149
Transaction Charges to NSE	273,629	412,514
Subscription & Membership	602,105	586,561
Miscellaneous expenses	14,423	10,121
Total	5,984,931	5,124,232

Payment made to Auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment made to statutory auditors :		
i. As auditors	10,000	10,000
ii. For other services	33,000	12,500
iii. For reimbursement of expenses	-	-
Total	43,000	22,500

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial Statements as at and for the year ended March 31, 2024

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. Material Accounting Policies

2.1 Basis of Preparation of financial statements

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

The financial statements are prepared on going concern basis following accrual basis of accounting and comply with Indian Accounting Standards(hereinafter referred to as the "IndAs") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013(the ACT) read with the Companies (Indian Accounting standards) Rules, 2015 as amended.

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, 2024 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:

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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.

2.2 Revenue recognition

2.2.1 Revenue from Brokerage Income

Entity earns brokerage income from sale of securities through 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 and Intangible Assets**

2.3.1 **Property, Plant and Equipment**

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.

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.

2.4 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, Leave encashment.

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.

Entitlements to annual leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Project Accrued Benefit method with actuarial valuations being carried out at each Balance sheet date.

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'

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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.

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**

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 (FVTOCI). 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 and FVTOCI debt instruments. 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.

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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 De-recognition

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**