



INDEPENDENT AUDITOR'S REPORT

To the Members of India Cements Investment Services Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone Ind AS financial statements of India Cements Investment Services Limited. ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and statement of changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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



3. Key Audit Matters

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

4. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone Ind AS financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of



the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



7. 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company does not have any pending litigations which would impact its financial position.

P.S.Subramania Iyer & Co
Chartered Accountants



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R.A.Puram, Chennai -600028**

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

-Sd/-

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

UDIN: 22022276AJTFCP3727
Place of Signature: Chennai
Date: 27-05-2022



Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, 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 does not have any intangible assets. Accordingly, clause of the Order is not applicable to the Company.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and 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 financial statements are held in the name of the company,

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(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) The Company is a service company. Hence clause(ii)(a) of the order is not applicable.

(b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(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.

(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 under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are 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, 2013;

(vii)(a) According to the records of the company and information and explanations given to us, the company is regular in depositing undisputed statutory dues



including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income-tax, goods and service tax, cess, Duty of Customs, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities 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) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. 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) Based 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, 2013 where applicable and the details have been disclosed in the 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 reports of the Internal Auditors 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 not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(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.

(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

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applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

-Sd/-

V.SWAMINATHAN
(PARTNER)
(Membership No.022276)

Place of Signature: Chennai
Date: 27-05-2022



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of India Cements Investment Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2022 , 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**

-Sd/-

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

**Place:- Chennai
Date: 27-05-2022**

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Balance Sheet as at March 31 2022

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	3,50,273	4,14,062
(a) Intangible Assets	2	19,530	19,530
(b) Non-current financial assets			
(i) Investments	3	1,60,00,000	1,60,00,000
(ii) Trade receivables			
(iii) Other non current financial assets			
(c) Deferred tax assets, (net)			
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	4	24,71,929	16,03,216
(ii) Cash and cash equivalents	5	2,39,91,993	3,34,13,072
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	6	2,89,75,238	2,22,78,930
(c) Current Tax Assets (Net)			
(d) Other current assets	7	4,93,764	6,21,213
Total Assets		7,23,02,727	7,43,50,023
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	4,91,51,000	4,91,51,000
(b) Other Equity	9	37,69,425	17,21,199
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings			
(c) Deferred tax Liabilities (net)	4A	4,95,036	4,78,843
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings			
(ii) Trade payables	10	1,23,07,416	1,53,15,093
(iii) Other financial liabilities	11	-	-
(b) Other current liabilities	12	65,79,850	76,83,888
Total Equity and Liabilities		7,23,02,727	7,43,50,023

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Profit or Loss for the Year ended 31st March 2022

Particulars	Note No	For Year Ended March 31, 2022	For Year Ended March 31, 2021
I Revenue from operations	13	1,16,93,682	1,00,43,292
II Other income	14	18,67,299	16,12,343
III Total Income (I+II)		1,35,60,981	1,16,55,635
IV Expenses			
Employee benefits expenses	15	36,53,377	46,91,932
Finance costs	16	7,56,216	2,69,858
Depreciation and Amortisation	17	1,17,207	1,10,464
Other Expenses	18	66,32,858	55,47,452
Total expenses (IV)		1,11,59,658	1,06,19,706
V Profit/(loss) before exceptional items and tax		24,01,323	10,35,929
VI Exceptional items			
VII Profit/(loss) before tax		24,01,323	10,35,929
VIII Tax expense			
- Current Tax	4	3,36,904	1,74,189
- Deferred Tax	4A	16,193	25,263
IX Profit/(loss) for the period		20,48,226	8,36,477
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)		20,48,226	8,36,477
XII Earnings per equity share			
(1) Basic		0.42	0.17
(2) Diluted		0.42	0.17

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Cash Flow for the Period ended 31st March 2022

Particulars	For Year Ended March 2022	For Year Ended March 2021
Cash flows from operating activities		
Total Income for the Period(PBT)	24.01	10.36
Adjustments:		
Interest and dividend income	-18.67	-16.12
Write off of Investments	-	-
Tax Adjustments	-	-
Adjustment for Current taxes	-	-
Interest expense	7.56	2.70
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	1.17	1.10
Operating cash flow before working capital changes	14.07	(1.96)
Changes in		
Decrease/(Increase) In Trade Receivables	-8.69	8.33
Decrease/(Increase) In Other current Financial Asset(s)	-66.96	162.70
Decrease/(Increase) In Other current Asset(s)	1.27	3.83
Decrease/(Increase) In Other non-current financial assets		
(Decrease)/Increase In Long term Provisions		
(Decrease)/Increase In non-current liabilities		
(Decrease)/Increase In Trade Payables current	(30.08)	-30.55
(Decrease)/Increase In other current liabilities	(11.03)	9.82
(Decrease)/Increase In Other financial liabilities	0.00	0.00
Income Taxes Paid	(3.37)	-1.74
Cash generated from / (used in) operations A	-104.79	150.43
Cash flows from investing activities		
Purchase of fixed assets	-0.53	-1.12
Proceeds from sale of fixed assets		
(Investment in) / Withdrawal of fixed deposits	0.00	-160.00
Interest received	18.67	16.12
Net cash generated from/(used in) investing activities [B]	18.14	(145.00)
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	-	-
Dividend paid (including dividend distribution tax)		
Interest paid	(7.56)	(2.70)
Proceeds from long term loans	-	-
Repayment of long term loans	-	-
Net cash used in financing activities	(7.56)	(2.70)
Increase in cash and cash equivalents	-94.21	2.73
Cash and cash equivalents at the beginning of the year	334.13	331.40
Cash and cash equivalents at the end of the year	239.92	334.13
Components of cash and cash equivalents (refer note 21)		
Cash on hand	239.92	334.13
Balances with banks		
Total cash and cash equivalents	239.92	334.13

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Changes In Equity for the Year ended March 31 2022

in Lakhs

For the Year ended 31st March 2022

Particulars	Reserves and Surplus			Other Components of Equity	Total
	General Reserve	Security Premium	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2021	10,70,057		6,51,142	-	17,21,199
Total Comprehensive Income for the Year	-		20,48,226	-	20,48,226
Other Comprehensive Income for the Year	-		-	-	-
Balance as at December 31 2021	10,70,057	-	26,99,368	-	37,69,425

For the year ended March 31, 2021

Particulars	Reserves and Surplus			Other Components of Equity	Total
	General Reserve	Security Premium	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2020	10,70,057		(185335)	-	8,84,722
Total Comprehensive Income for the Year	-		8,36,477	-	8,36,477
Other Comprehensive Income for the Year	-		-	-	-
Balance as at March 31, 2021	10,70,057	-	6,51,142	-	17,21,199

INDIA CEMENTS INVESTMENT SERVICES LIMITED				
Notes forming part of Financial statements as at and for the Year ended 31st March 2022				
1 - Property Plant and Equipments				
Description	Computer	Office Equipment	Furniture and Fixtures	Total
				-
As at 1 April 2020(At cost)	5,17,333	3,65,415	3,63,009	12,45,757
Additions during the year	83,476	29,289		1,12,765
Deletions during the year	-	-	-	-
As at 31 March 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 31st March 2022(At Cost)	6,20,361	3,94,704	3,96,875	14,11,940
Depreciation and amortization				
Charge for the year ended March 31, 2020	4,47,522	1,73,502	2,12,972	8,33,996
Charge for the year	35,758	62,506	12,200	1,10,464
Deletions during the year				-
As at 31 March 2021 (At Cost)	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 31st March 2022(At Cost)	5,40,366	2,84,544	2,36,757	10,61,667
Net Book Value				
As at 31st March 2022	79,995	1,10,160	1,60,118	3,50,273
As at 31 March 2021	1,17,529	1,58,696	1,37,837	4,14,062

INDIA CEMENTS INVESTMENT SERVICES LIMITED		
Notes forming part of Financial statements as at and for the Year ended 31st March 2022		
2 - Intangible Assets		
Description	Softwares	Total
		-
As at 01st April 2021 (At Cost)	3,90,799	3,90,799
Additions during the year		-
Deletions during the year	-	-
As at 31st March 2022(At Cost)	3,90,799	3,90,799
Depreciation and amortization		
		-
As at 01st April 2021 (At Cost)	3,71,269	3,71,269
Charge for the year	-	-
Deletions during the year	-	-
As at 31st March 2022(At Cost)	3,71,269	3,71,269
Net Book Value		
As at 31st March 2022	19,530	19,530
As at 31 March 2021	19,530	19,530

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2022

3 - Non Current Investments

Particulars	As at March 31 2022	As at March31, 2021
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	-	-
Total	1,60,00,000	1,60,00,000

4 - Trade Receivables

Particulars	As at March 31 2022	As at March31, 2021
Trade receivables		
Unsecured Considered good	24,71,929	16,03,216
Total	24,71,929	16,03,216

Aging Bucket of Trade receivables

More than 6 Months	10,930	10,930
Less than 6 Months	24,60,999	15,92,286

5 - Cash and cash equivalents

Particulars	As at March 31 2022	As at March31, 2021
i) Balances with banks		
* Current Accounts	57,43,152	1,92,66,984
* Deposit Accounts	1,82,38,007	1,41,42,167
ii) Cash on hand (Refer Note 10.01 below)	10,834	3,921
iii) Bullion on hand		
Total	2,39,91,993	3,34,13,072

6 - Other Current Financial Assets

Particulars	As at March 31 2022	As at March31, 2021
i) Unsecured, considered good;		
- Loans and advances to Employees	40,000	-
- Loans and advances to Related Party	68,32,941	48,03,154
- Loans and advances to Others	84,21,722	40,60,253
ii) Deposits	1,36,80,575	1,34,15,523
Total	2,89,75,238	2,22,78,930

7 - Other Current Assets

Particulars	As at March 31 2022	As at March31, 2021
Unsecured considered good		
Balance with government authorities	2,02,373	2,41,394
Prepaid Expenses	2,91,391	3,79,819
Advances to Suppliers		
- Capital		
- Others		
Interest accrued on deposits		
Total	4,93,764	6,21,213

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2022

8 - Equity Share Capital

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Authorised Share Capital		
(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
Total	6,00,00,000	6,00,00,000
Issued		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	4,91,51,000	4,91,51,000
Subscribed And Paid Up		
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	4,91,51,000	4,91,51,000
Total	4,91,51,000	4,91,51,000

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

Terms/rights attached to equity shares

2

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
INDIA CEMENTS CAPITAL LIMITED	49,15,100	100%	49,15,100	100%
Total	49,15,100	100.00%	49,15,100.00	100.00%

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2022

9 Other Equity

For the Year ended March 31, 2022

Particulars	Reserves and Surplus		Other Components of Equity	Total
	General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2021	10,70,057	6,51,142	-	17,21,199
Total Comprehensive Income for the Year	-	20,48,226	-	20,48,226
Other Comprehensive Income for the Year	-	-	-	-
Balance as at March 31, 2022	10,70,057	26,99,368	-	37,69,425

For the Year ended March 31, 2021

Particulars	Reserves and Surplus		Other Components of Equity	Total
	General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2020	10,70,057	(185335)	-	8,84,722
Total Comprehensive Income for the Year	-	8,36,477	-	8,36,477
Other Comprehensive Income for the Year	-	-	-	-
Balance as at March 31, 2021	10,70,057	6,51,142	-	17,21,199

10 - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
- Dues to Micro and Small Enterprises		
- Others	1,23,07,416	1,53,15,093
Total	1,23,07,416	1,53,15,093

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

11 - Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Others	-	-
Total	-	-

12 - Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	71,456	1,53,961
Payable to Employees	8,46,792	20,06,770
Others	56,61,602	55,23,157
Total	65,79,850	76,83,888

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the Year ended 31st March 2022

13 - Revenue From Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income From Broking	92,77,155	90,50,575
Income From Depository Operations	8,51,427	5,83,370
Transaction charges	15,65,100	4,09,347
Total	1,16,93,682	1,00,43,292

14 - Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income at from financial asset measured at amortised cost	12,33,207	7,58,013
Income from Investment	3,32,909	22,613
Others	3,01,183	8,31,717
Total	18,67,299	16,12,343

15 - Employee benefits expense and payment to contractors

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages and Bonus etc.	30,91,251	41,04,896
Contribution to Provident and Other Funds	2,54,215	2,22,707
Staff Welfare Expenses	3,07,911	3,64,329
Total	36,53,377	46,91,932

16 - Finance Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Finance Charges	7,56,216	2,69,858
Total	7,56,216	2,69,858

17 - Depreciation and Amortisation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation / Amortisation for the year from Tangible and Intangible	1,17,207	1,10,464
Total	1,17,207	1,10,464

18 - Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Power and Fuel	69,411	75,460
Rental charges	3,89,285	3,38,976
Repairs and maintenance		
- Buildings	1,74,382	7,60,467
Others	9,68,424	
Insurance	42,393	44,067
Rates and taxes	1,41,682	1,94,258
Telephone Charges	3,10,359	2,89,518
Travel and conveyance	1,01,727	95,811
Postage and courier	20,321	36,137
Payment made to auditors (Refer note 20.1 below)	25,000	23,000
Professional and consultancy charges	16,34,837	22,78,482
Advertisement, publicity and Sales promotion expenses	-	2,581
Internal Audit		
Printing and Stationary	94,636	1,07,687
DP Transaction Charges	2,13,739	1,74,753
Bad debts	-	-
Transaction Charges to NSE	15,65,100	4,09,347
VSAT Ups Charges	-	-
Subscription & Membership	8,71,514	5,73,366
Miscellaneous expenses	10,048	1,43,542
Total	66,32,858	55,47,452

Payment made to Auditors

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payment made to statutory auditors :		
i. As auditors	10,000	10,000
iii. For other services	15,000	13,000
iv. For reimbursement of expenses		
Total	25,000	23,000