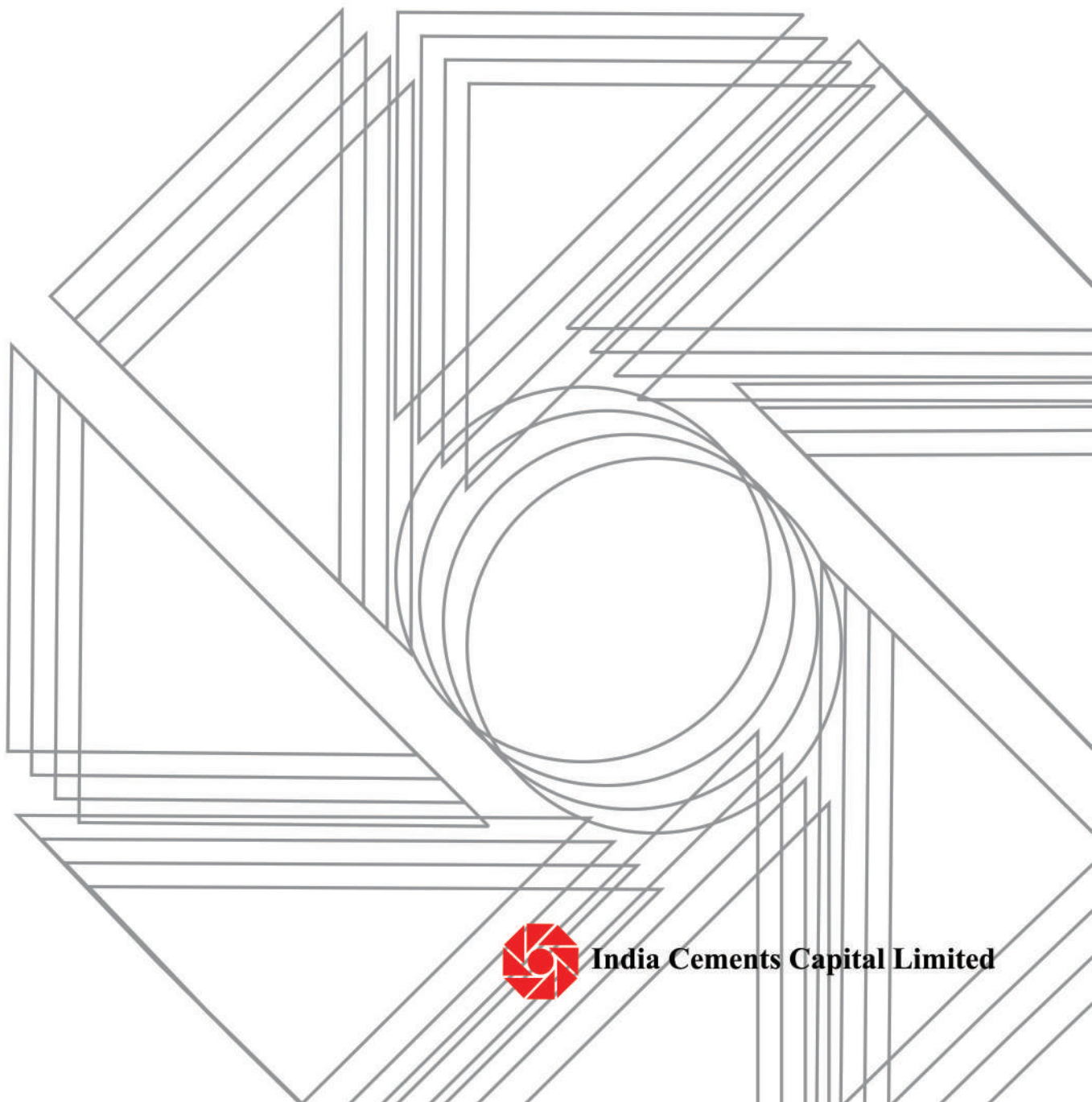


34th Annual Report

2020



India Cements Capital Limited

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India Cements Capital Limited

CORPORATE INFORMATION

Board of Directors

Sri V Manickam
Chairman

Sri V M Mohan

Smt. Lakshmi Aparna Sreekumar

Smt. E Jayashree

Corporate Management Team

Sri K Suresh
President, CEO & CFO

Smt. E Jayashree
Company Secretary

Registered Office & Corporate Office :

Dhun Building
827, Anna Salai
Chennai – 600 002.

Branches :
Refer Page No. 126

Auditors

M/s. P.S.Subramaniya Iyer & Co
Chartered Accountants,
Chennai.

Internal Auditors

M/s. Gopalaiyer and Subramanian
Chartered Accountants,
Chennai.

Bankers

Axis Bank Limited
HDFC Bank Ltd
ICICI Bank Ltd
Punjab National Bank
YES Bank Ltd

Registrar & Transfer Agent

Cameo Corporate Services Ltd
Subramanian Building, 5th Floor,
1, Club House Road,
Chennai – 600 002.



India Cements Capital Limited

Registered & Corporate Office: Dhun Building, 827, Anna Salai, Chennai 600 002.

CIN : L65191TN1985PLC012362

E-mail ID : secr@iccaps.com Website: www.iccaps.com

Tel: 044-28572600 Fax: 044-28414583

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtyfourth Annual General Meeting of the Members of India Cements Capital Limited will be held at 3.00 P.M. [Indian Standard Time (IST)] on Monday, the 28th September, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2020 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2020 and Report of Auditors thereon.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT Sri V.M. Mohan (DIN 00921760) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolutions as ORDINARY RESOLUTIONS:
“RESOLVED THAT pursuant to the provisions of Sections 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act (including any statutory modification(s) thereto and/or re-enactments thereof for the time being in force) and subject to such other approvals as may be required, approval of the Company be and is hereby accorded for the appointment of Sri K.Suresh, as ‘Manager’ of the Company for a period from 22.10.2019 to 30.04.2021 without any remuneration and on the terms and conditions as set out in the Explanatory Statement attached to the Notice convening the Thirtyfourth Annual General Meeting of the Company.”
“RESOLVED FURTHER THAT Sri K.Suresh shall, subject to the superintendence, control and direction of the Board of Directors, have the management of the whole or substantially the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.”
“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

NOTES:

1. Members may be aware that in view of the continuing restrictions on the movement of persons at several places in the country due to COVID 19 global pandemic, Ministry of Corporate Affairs, Government of India (“MCA”) has vide its Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020



respectively and SEBI has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 permitted Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Accordingly, the Annual General Meeting of the members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("Virtual AGM"), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at "Dhun Building", 827, Anna Salai, Chennai 600 002.

Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in Note No.21 below and is also available on the website of the Company at www.iccaps.com.

2. Members are hereby informed that the Thirtyfourth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Thirtyfourth Annual General Meeting through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by MCA, as the AGM is being conducted through virtual mode i.e., VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for the Thirtyfourth Annual General Meeting and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Members holding shares in physical form or those who have not registered their e-mail IDs will be allowed to take part in the remote e-voting or through the e-voting system during the Annual General Meeting in virtual mode as per the procedure detailed in Note No. 21 below.
5. Explanatory Statement is annexed to the Notice of the Thirtyfourth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Item No. 4.
6. In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.
7. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed for item no. 3 of the Notice convening the Thirtyfourth Annual General Meeting of the Company.
8. Corporate Members intending to appoint their authorised representatives to attend the AGM through VC / OAVM and vote through e-voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC / OAVM and vote on their behalf at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2020 to 28.09.2020 (both days inclusive).
10. In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, the Company will transfer all the equity shares in respect of which the dividend has remained unpaid / unclaimed for a period of seven consecutive years or more to the Demat account of IEPF Authority.



11. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at the following address :
CAMEO CORPORATE SERVICES LIMITED
V Floor, "Subramanian Building", No.1, Club House Road,
Chennai – 600 002.
Phone : 044 – 28460390 (5 Lines), Fax : 044 - 28460129
E-Mail : investor@cameoindia.com
Contact Person : Ms.K.Sreepriya
Designation : Head – RTA & Company Secretary
12. Members holding shares in physical form are requested to intimate the change in their address, if any, to the Company at its Registered Office or to the Registrar & Transfer Agent [RTA] at their address given above, quoting their folio number. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.
13. The Ministry of Corporate Affairs, vide its notification dated May 7, 2018, has done away with the requirements to place the matter relating to appointment of Auditors for ratification by the members at every Annual General Meeting (AGM). Accordingly, no resolution is proposed at the AGM for ratification of appointment of M/s. P.S.Subramania Iyer & Co., Chartered Accountants, Statutory Auditors, who were appointed in the AGM held on 15th September, 2017 for a term of five years to hold office from the conclusion of the Thirty first AGM until the conclusion of the Thirty sixth AGM of the Company.
14. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is / are entitled to nominate, in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA. In respect of shares held in dematerialized form, Members may submit their nomination form with their respective Depository Participants.
15. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
16. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and in accordance with the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and in view of prevailing situation on account of COVID 19 and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent only by email to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.
17. The Annual Report containing the said documents including Notice of AGM is also available on the Company's website www.iccaps.com and on the website of CDSL www.evotingindia.com. from where it can be downloaded. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company.



18. Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.
19. The Securities and Exchange Board of India (SEBI) vide its Circular dated 20.04.2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are requested to submit their PAN and Bank Account Details to RTA / Company by forwarding duly signed letter along with self-attested copy of PAN Card and cancelled cheque leaf. The cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement issued by the Bank.
20. In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In the view of above, members are advised to dematerialise equity shares held by them in physical form.

21. **INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING AND JOINING THE AGM THROUGH VC / OAVM**
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to its Members the facility of remote e-voting and voting through e-voting system during the AGM in respect of the businesses to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for providing the facility to the Members to cast their vote through electronic means and voting through e-voting system during the AGM, as the authorized e-voting Agency.

The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure detailed below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders i.e., shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

The members who have cast their vote by remote e-Voting prior to the AGM may also attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

In line with the Ministry of Corporate Affairs Circular dated April 13, 2020, the Notice of the AGM has been uploaded on the website of the Company at www.iccaps.com. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

I The instructions for e-voting are as under:

- (i) Shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module
- (iii) Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company).

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login -Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

Enter the Image Verification as displayed and Click on Login.



- (iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given in points (v) and (vi).

- (v) Fill up the following details in the appropriate boxes:

For Members holding shares both in Demat and Physical Form

PAN* : Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (Sequence number has been provided as Serial number in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Deepak Raj with sequence number 1 then enter DE00000001 in the PAN field.

DOB # : Enter the Date of Birth in dd/mm/yyyy format, as recorded in your demat account or in the company records for the said demat account or folio number.

Dividend Bank Details # : Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number in the Dividend Bank Details field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository and company please enter the Member ID / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for INDIA CEMENTS CAPITAL LIMITED.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by you by clicking on "Click here to print" option on the Voting page.

- (xv) If Demat account holder has forgotten the login password then Enter the User ID and Captcha Code (image verification code) and click on FORGOT PASSWORD and enter the details as prompted by the system.

- (xvi) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at secr@iccaps.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system, for the scrutinizer to verify the same.

- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote e-voting on your mobile.

II. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY / RTA / DEPOSITORIES, FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) Shareholders holding shares in Physical form: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to Company/RTA at the email IDs at secr@iccaps.com or investor@cameoindia.com.
- (ii) Shareholders holding shares in Demat form: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of Shareholder, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to Company/RTA at the email IDs at secr@iccaps.com or investor@cameoindia.com.

The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

III. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- (iii) Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views / ask questions / seek any information with regard to any items of business to be transacted at the AGM during the meeting may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 24.09.2020 mentioning their name, demat account number / folio number, email id, mobile number to the Company at secr@iccaps.com.



The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 24.09.2020 mentioning their name, demat account number / folio number, email id, mobile number at secr@iccaps.com. These queries will be replied to by the company suitably.

- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IV. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted already through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (vi) The Shareholders can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (vii) The e-voting period commences on 25.09.2020 (9:00 A.M) and ends on 27.09.2020 (5:00 P.M). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21.09.2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes a member of the Company after forwarding of the Notice and holding shares as of the cut-off date i.e. 21.09.2020, may obtain the login ID and password by sending an email to secr@iccaps.com or investor@cameoindia.com. or helpdesk.evoting@cdslindia.com by mentioning their DP ID and Client ID No.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting and e-voting system on the date of AGM.

- (viii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21.09.2020.
- (ix) Shri G.Porselvam, practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (x) The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the meeting and thereafter unblock the votes cast through remote e-



Voting and shall submit, not later than fortyeight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(XI) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.iccaps.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited where equity shares are listed.

By Order of the Board
for **India Cements Capital Limited**

Place : Chennai

Date : 29.08.2020

E. Jayashree
Company Secretary

PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE DATED 29TH AUGUST 2020.

Name of the Director	:	Sri V.M. Mohan
Director Identification Number (DIN)	:	00921760
Date of Birth	:	19.05.1956
Date of appointment on the Board as Director	:	11.02.2015
Category of Directorship	:	Non-Executive Director
Date of last reappointment as Director	:	15.09.2017
Expertise in specific functional areas	:	Finance & Accounts
Qualification	:	B.Com, ACA, ACMA, ACS.
Brief profile / Experience	:	Sri V.M. Mohan is Executive President (Corporate Finance), The India Cements Limited, having more than 3 decades of experience.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	100
List of outside Directorships held in Public Companies	:	Coromandel eServices Limited Coromandel Infotech India Limited Coromandel Travels Limited Jhunjhunu Cement Limited Raasi Cement Limited Tekplay Systems Limited
Chairman / Member of the Committees of Board of Directors of the Company	:	Audit Committee - Member Stakeholders Relationship Committee - Member
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	:	Nil
Relationships between directors inter-se	:	Nil
Relationship with Key Managerial Personnel	:	Nil



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO. 4 OF THE SAID NOTICE.

Item No.4:

Sri K.Suresh is the President and Chief Executive Officer of the Company. In terms of Section 203 of the Companies Act, 2013 (Act), read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, every listed Company shall inter alia have the following wholetime key managerial personnel namely Managing Director or CEO or Manager and in their absence Wholetime Director and in terms of Section 196 of the Act, the appointment of Managing Director or Wholetime Director or Manager by the Board shall be subject to approval by a resolution at the next General Meeting of the Company. In compliance with the said provisions, the Shareholders at the 30th Annual General Meeting of the Company held on 29th August 2016 passed requisite resolutions approving the reappointment of Sri. K. Suresh as 'Manager' for a period of 3 years from 22.10.2016 and his term of office as 'Manager' concluded on 21.10.2019. Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the reappointment of Shri. K. Suresh as 'Manager' of the Company for the period from 22.10.2019 to 30.04.2021 without any remuneration, subject to the approval of the Shareholders at the 34th Annual General Meeting of the Company.

Sri. K.Suresh is a qualified Chartered Accountant and Company Secretary having wide experience and has been associated with the Company as President and CEO since 2007. Sri. K.Suresh is incharge of the day to day management and administration of the Company. He is also a Director in India Cements Investment Services Limited, the wholly owned subsidiary of the Company.

Sri K.Suresh shall subject to the superintendence, control and direction of the Board of Directors, perform such duties and services and exercise such powers as may from time to time be entrusted to or conferred on him, by the Board.

The Board of Directors accordingly recommends the ordinary resolutions set out at item no.4 of the notice dated 29.08.2020 for approval of the shareholders.

Interest of Directors and Key Managerial Personnel:

None of the Directors and none of key managerial personnel of the Company except Sri K.Suresh or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

By Order of the Board
for **India Cements Capital Limited**

Place : Chennai
Date : 29th August, 2020

E. Jayashree
Company Secretary

**DIRECTORS' REPORT**

Your Directors present the 34th Annual Report together with audited accounts for the year ended 31st March 2020. The summarised financial results of the company are furnished below:

		Amount (₹ In Lakhs)
	2020	2019
Gross Turnover	88207.77	49646.03
Gross Income	436.75	436.76
Profit before depreciation and tax	24.47	36.03
Less: Depreciation	6.93	8.92
Profit before Tax	17.54	27.11
Less : Taxation	4.56	6.90
Profit After Tax	12.98	20.21
Other Comprehensive Income	(3.58)	1.22
Total Comprehensive Income for the year	9.40	21.43

DIVIDEND

In view of the accumulated losses of earlier years, the Board of Directors are unable to recommend any dividend for the year ended 31st March, 2020.

The Company has not transferred any amount to the reserves for the year ended 31st March, 2020.

REVIEW OF PERFORMANCE**FUND BASED ACTIVITY****FOR'XCHANGE**

The gross turnover and gross income for the year ended 31st March, 2020 are Rs.88207.77 lakhs and Rs. 415.6 lakhs respectively as against Rs.49646 lakhs and Rs.411 lakhs during the previous year. The significant increase in gross turnover is on account of bulk operations which helped the division to earn more income in that segment. However due to Covid-19 impact the retail segment has been affected very badly from the second half of February 2020. This division operates from 18 centers.

FEE BASED ACTIVITIES

Besides main business of foreign exchange, your Company is engaged in a small way in various fee based activities like travels, forex advisory, etc. These fee based activities are volume based business and showed a mixed results during the year.

COROMANDEL TRAVELS

The gross billing and income for the year ended 31st March, 2020 are Rs.104.14 lakhs and Rs.1.91 lakhs as against Rs.135.21 lakhs and Rs.1.04 lakhs during the previous year. This division is presently operating at only one center.

FOREX ADVISORY SERVICES**MIDAS FOREX**

Midas Forex, the forex advisory division of the Company has earned a net income of Rs.7.99 lakhs during the year ended 31st March, 2020 as against Rs.8.01 lakhs during the previous year.

SHARE CAPITAL

The paid up equity share capital of the Company is Rs.2170.62 Lakhs as on 31st March, 2020 comprising 2,17,06,200 equity shares of Rs.10/- each.



MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (SEBI LODR)] Regulations, 2015, a Management Discussion and Analysis Report is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

"We confirm

1. that in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. that such Accounting Policies have been selected and applied consistently and made judgements 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, 2020 and of the profit of the Company for the year ended on that date.
3. that 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. that the annual accounts for the year ended 31st March, 2020 have been prepared on a going concern basis.
5. that internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively.
6. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

Policy on material subsidiary is available on Company's website. India Cements Capital Limited has two subsidiaries viz. India Cements Investment Services Limited (ICISL) which is a material subsidiary and its step down subsidiary ICIS Commodities Limited.

SUBSIDIARIES

INDIA CEMENTS INVESTMENT SERVICES LIMITED

The turnover and income for the year ended 31st March, 2020 were Rs.157716 lakhs and Rs.90.23 lakhs as against Rs.224749 lakhs and Rs.108.45 lakhs respectively for the previous year. The Company has handled a turnover in the cash market segment of Rs.77977 lakhs during the year ended 31st March, 2020 as against Rs. 72405 lakhs during the previous year. The turnover in the Futures & Options segment is Rs.78165 lakhs during the year ended 31st March, 2020 as against Rs.142731 lakhs during the previous year. The turnover in Commodity Segment is Rs.1574 lakhs during the year ended 31st March, 2020 as against Nil during the previous year. The turnover in Currency Segment is Nil during the year ended 31st March, 2020 as against Rs. 9613 lakhs during the previous year. The significant reduction in the volume in Futures & Options segment has impacted the income earned by the Company.

The Company has earned other operating income of Rs.12.49 lakhs during the year ended 31st March, 2020 as against Rs.19.07 lakhs during the previous year. The Company has also earned other income of Rs.22.36 lakhs during the year ended 31st March, 2020 as against Rs. 24.31 lakhs during the previous year.

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

ICIS COMMODITIES LIMITED

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements, drawn up in accordance with the provisions of Section 129(3) of the Companies Act, 2013 forms part of the Annual Report.



A separate statement containing the salient features of the audited financial statements of its Subsidiary for the financial year ended 31st March, 2020 in Form AOC-1 is attached to the Annual Report as Annexure-5.

DIRECTORS

Sri.V.M.Mohan retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Smt. E.Jayashree, Director liable to retire by rotation at the ensuing Annual General Meeting of the Company, opted not to seek reappointment and her term of office as Director will conclude as on the date of the AGM of the Company i.e. 28.09.2020.

Brief particulars of Director eligible for reappointment is annexed to the Notice convening the 34th Annual General Meeting of the Company. No director is related to each other. The details of shares held by non-executive directors are given in Corporate Governance Report.

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.

INDEPENDENT DIRECTORS

The declarations given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, have been received by the Company. The details of familiarisation programme for independent directors are available on the Company's website www.iccaps.com.

ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of the directors individually as well as evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel and other employees and their remuneration for implementation.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are Mr.K.Suresh, Chief Executive Officer and Chief Financial Officer and Ms. E.Jayashree, Company Secretary.

The Board based on the recommendation of Nomination and Remuneration Committee, approved the reappointment of Sri. K. Suresh, as 'Manager' under the Companies Act, 2013, for a period from 22.10.2019 to 30.04.2021, subject to the approval of the shareholders and the Resolutions for his reappointment as 'Manager' under the Companies Act, 2013 is included under special business in the Notice convening the 34th Annual General Meeting for approval of the members of the Company.

BOARD MEETINGS

During the year, five Board Meetings were held. The details of board meetings and its Committees are given in the Corporate Governance Report.

AUDIT COMMITTEE

The details of composition of the Audit Committee are given in the Corporate Governance Report. There has been no instances, where the Board had not accepted any recommendation of Audit Committee.

AUDITORS

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 2020 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the Company at the 31st Annual General Meeting (AGM) held on 15th September, 2017, appointed M/s P.S.Subramania Iyer & Co. Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from



the conclusion of the 31st AGM until conclusion of 36th AGM, subject to ratification of their appointment by the Shareholders at every AGM held after the 31st AGM of the Company. In terms of the provisions of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (Amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7th May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of Auditors is not included in the Notice convening the 34th Annual General Meeting of the Company.

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

Mr. G.Porselvam, Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company for the year 2020-21, on the same terms and conditions as last year. The Secretarial Audit Report in Form MR-3 for the Financial Year 2019-20, is attached as Annexure 1. The report does not contain any qualification, reservation or adverse remarks.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations 2015, a report on Corporate Governance along with Auditors' Certificate of its compliance forms part of the Annual Report and is given in Annexure 2. Further a declaration on Code of Conduct signed by the President & CEO also forms part of the Annual Report.

PUBLIC DEPOSITS

Your Company has not accepted deposits from public and shareholders during the year. There are no outstanding deposits at the end of the year.

MATERIAL CHANGES AND COMMITMENTS

There are 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 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

INTERNAL FINANCIAL CONTROLS

The Company has defined standard operating procedures covering all functional areas like Money Changing and Forex Advisory services, etc. The Company has engaged the services of a Chartered Accountant firm for carrying out internal audit. The internal auditors have been given the specific responsibility to verify and report on compliance of standard operating procedures. The auditors have reported that there are adequate financial controls in place and are being followed by the Company.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2019-2020, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

INFORMATION AS PER SECTION 134(3)(m) and 134(3)(o)

The furnishing of information as required under Section 134(3)(m) and 134(3)(o) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is attached as Annexure - 3 which forms part of this Board's report and the same is available on Company's website www.iccaps.com.



REMUNERATION

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure 4. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees and other particulars, drawing remuneration in terms of the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company.

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company.

Particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 is attached as part of this report in Annexure 6.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, during the year has not given any loans or guarantees or provided security to any person or other body corporate attracting the provisions of Section 186 of the Companies Act, 2013.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism for directors and employees to report genuine concerns. The policy is available on the Company's website.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an anti-sexual harassment policy in line with the requirements of the captioned Act and Rules made thereunder. There was no complaint of harassment, reported during the year.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with applicable Rules are not applicable to the Company as it does not fall under the threshold limit.

ACKNOWLEDGEMENT

Your Directors thank the Company's Bankers and The India Cements Limited, for their continued support. The Directors also thank the customers for their continued association. They are also thankful to the shareholders for their understanding.

For and on behalf of the Board

V.MANICKAM
CHAIRMAN

Place : Chennai

Date : 29.08.2020



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

The International Monetary Fund (IMF) expects the world economy to contract 4.9% in 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity.

Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the global financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis.

INDIAN ECONOMY

The IMF projected a sharp contraction of 4.5 per cent for the Indian economy in 2020, a “historic low,” citing the unprecedented COVID-19 pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2021 with a robust six per cent growth rate.

OUTLOOK

Global headwinds and challenges in the domestic financial sector moderated the growth of Indian economy in 2019-20. The GDP growth moderated to 5.0% in 2019-20 as compared to 6.8% in 2018-19. A temporary moderation in the Gross Domestic Product (GDP) growth in 2019-20 is further decreased during 2020-21 because of COVID-19. The fundamentals of Indian economy remained strong and it was expected that GDP growth would rebound from the first quarter of 2021-22. Global confidence in the Indian economy improved as reflected in growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US\$ 534.57 million as on end July, 2020. India moving up by 14 positions to 63rd rank in 2019 World Bank's Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy.

COMPANY BUSINESS

The Company is a RBI registered Authorized Dealer Category-II for money changing and one of the Agents of overseas money transfer entities for international inbound money transfer business.

In money changing, the Company provides an array of products and services including buying and selling of foreign currency notes, issuance of travellers' cheques and outward telegraphic remittances, including outbound remittances towards student fees, tour remittances etc. and also extends to forex prepaid cards.

The Company's strength is its service, its brand image and number of allied products being made available to its valuable customers.

OPPORTUNITIES AND THREATS

The ongoing pandemic, travel restrictions, and the country wide lockdown have brought the entire tourism industry to a standstill, and unlike other sectors, tourism will take longer to recover, especially leisure tourism. This will have a impact on the Company's main business namely forex operations which depends upon international air traffic which is yet to be opened by the Government.



The company has taken all necessary steps to reduce the cost of operations and also is taking steps to generate / improve income from other lines. The Company is hopeful of improving its forex business to a reasonable level as and when international tour operations resume. The company expects that present disruption may continue for some more time and it is likely to improve after sometime. Considering the liquidity position of the company and steps taken to reduce the cost of operations and the other efforts taken, the company expects to manage this difficult phase of business.

OPERATING AND FINANCIAL PERFORMANCE

This has been covered in detail in the Directors' Report.

RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. However, all the inherent business risks are adequately insured by the Company.

Exchange rate volatility faced is not only faced by the Company but is attuned to the forex industry globally. To mitigate the said risks Company closely monitors the exchange rate movement and hedges its liability on this account in the Forwards Forex market.

The company's business is also subjected to a regulatory framework established by RBI & FIU, calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities. Hence, there is a regulatory control also in addition to the self control on the operations of the Company warrants continuous upgrading of its controls systems to mitigate different forms of risks.

INTERNAL CONTROL SYSTEM

The Company has already put in place an elaborate Internal Control and Internal Audit systems. The system ensures adequate periodical checks and balances are exercised. Continuous monitoring by the Internal Audit team of these checks and balances due to the inherent risks associated with the nature of Company's activities, ensures compliance of the regulatory framework of RBI & FIU. The Audit team is suitably guided and updated by the Audit Committee of the various regulatory requirements from time to time.

The Company has put in place a strict credit policy for extending credit to its corporate customers. The same is continuously monitored and reviewed periodically for any updations to ensure funds at Company's disposal are being judiciously utilised and efficiently managed vis-à-vis the business requirements.

The Management Discussion and Analysis explaining the objectives of the Company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual performance may differ materially from those explained herein above. As in any other business the performance of the Company is totally dependent on the market conditions of demand and supply, the volatility in exchange rate, the Government policy & regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company being part of the Banking and Financial Services sector, human resources has always been the main pillar for all the activities of the Company. Customer Satisfaction being the ultimate objective of the Company, to ensure sustained business growth. Company's focus have been to improve the staff's contribution towards the various services offered. To achieve this objective Company has ensured that all its employees receive continuous update on the Company's policies as well as the regulatory framework.



CHANGES IN KEY FINANCIAL RATIOS

RATIOS	FINANCIAL YEAR 2019-20	FINANCIAL YEAR 2018-19	VARIANCE (%)
Debtors Turnover Ratio (Days)	4.62	5.54	-17
Current Ratio (Times)	4.02	3.17	26
Debt Equity Ratio (Times)	2.18	2.21	-1.5
Operating Profit Margin (%)	6.75	8	-16
Net Profit Margin (%)	2.98	4.63	-36

Reasons for variations of 25% or more in above ratios:

Current Ratio: The main reason for the change in current ratio is on account of reduction in current liabilities.

Net Profit Margin: The main reason for the change in net profit margin is on account of increase in bank charges.

On behalf of the Board

V.MANICKAM
CHAIRMAN

Place : Chennai
Date : 29th August, 2020



Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
INDIA CEMENTS CAPITAL LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. INDIA CEMENTS CAPITAL LIMITED [CIN: L65191TN1985PLC012362] (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. INDIA CEMENTS CAPITAL LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31/03/2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. INDIA CEMENTS CAPITAL LIMITED for the financial year ended on 31/03/2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Authorised Dealer Category II License Holder as an Authorised Money Changer [issued by Reserve Bank of India].
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



vi. As informed to me the following other Laws specifically applicable to the Company as under:

- a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) Equal Remuneration Act, 1976
- d) The Shops & Establishments Act, 1953
- e) Minimum Wages Act, 1948
- f) The Maternity benefit Act, 1961

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with, Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors. The change in the composition of the Board of Directors that took place during the Financial Year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the Company's affairs.

Place : Chennai
Date : 29/08/2020

G.PORSELVAM
Company Secretary in Practice
C.P.NO. 3187
UDIN : A009322B000631064



Annexure – 2

REPORT ON CORPORATE GOVERNANCE

(As required under Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

- ❖ The Company's focus on Corporate Governance is to attain highest level of transparency and accountability.
- ❖ The Company sincerely believes that all its operations should serve towards its main object of attaining optimum level of financial stability thereby enhancing the shareholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors :

The Board consisting of four Non-Executive Directors, functions as a full Board and through Committees. The Board of Directors and its Committees meet at regular intervals. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues.

The Board has the following Committees :

- | | |
|---|---|
| 1. Audit Committee. | 2. Share Transfer Committee. |
| 3. Stakeholders Relationship Committee. | 4. Nomination and Remuneration Committee. |
| 5. Committee of Independent Directors. | |

All the Directors on the Board other than Independent Directors are liable to retire by rotation.

The Composition of the Board and Committees are in compliance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors qualify the conditions for being independent directors as prescribed under Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No Director is related to any other Director.

The Board has framed Code for Independent Directors as required under the Companies Act, 2013.

Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The Company has familiarisation programme for Independent Directors with regard to roles, rights, responsibilities in the company, nature of industry in which the Company operates, the business models of the company etc. and the details are available on the website of the Company.



b) The relevant details relating to Board of Directors are given below:

Name of the Director	Position	Category	Membership in other Companies as on 31.03.2020		
			Board*	Committees**	
				Chairmanship	Membership
Sri. V. Manickam	Chairman	Independent Non Executive	2	1	2
Sri Lakshmi Aparna Sreekumar [#]	Director	Independent Non Executive	4	1	3
Sri. V. M. Mohan	Director	Promoter Non Executive	6	NIL	NIL
Smt. E. Jayashree	Director	Non Executive	2	NIL	NIL
Sri. N.R. Krishnan ^{##}	Director	Independent Non Executive	NA	NA	NA

[#] Appointed as an Independent Director with effect from 01.04.2019. ^{##} Ceased to be Independent Director with effect from 01.04.2019.

* Excludes Private Limited Companies and Alternate Directorship.

** Only Audit Committee and Stakeholders Relationship Committee are considered for the purpose.

Names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2020, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity	Category
1	Sri V.Manickam	EID Parry (India) Limited	Independent
2	Smt. Lakshmi Aparna Sreekumar	The India Cements Limited	Independent

c) Board Meetings:

During the financial year 2019-2020, five Board Meetings were held on 1st April, 2019, 25th May, 2019, 07th August 2019, 11th November 2019 and 07th February 2020. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Sri V.Manickam	5	Yes
Smt. Lakshmi Aparna Sreekumar	5	Yes
Sri V.M.Mohan	5	Yes
Smt. E.Jayashree	5	Yes

The details of Equity Shares held by the Non-Executive Directors as on 31st March, 2020 are as follows:

Name of the Director	No. of Equity Shares
Sri V.Manickam	Nil
Smt Lakshmi Aparna Sreekumar	Nil
Sri V.M.Mohan	100
Smt E.Jayashree	100

**d) Skills / expertise / competencies identified by the board of directors:**

The Board of Directors has identified the following core skills, expertise, competence of Directors that would help them to function effectively in the conduct of the business of the Company:

Leadership, Business Strategy, Finance, Operations, Marketing, Auditing, Taxation, Regulatory Services and compliance of Statutes. The board after evaluation ascertained that all the directors have all the skills, expertise, competency to function effectively as director and collectively as the board.

e) Board Evaluation:

In terms of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI (LODR) Regulations), it is required to have a formal annual evaluation of the performance of the Board, its Committees and the Directors individually.

In pursuance of the aforesaid provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, including the Guidance Note issued by SEBI on Board Evaluation, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

The evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its Committees have been met, besides complying with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

The evaluation of Directors was done by the entire Board of Directors, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board process and on the basis of performance evaluation, it was noted that all the Directors were discharging their role effectively and that their terms of appointment as Director would be extended / continued in the best interests of the Company.

3. AUDIT COMMITTEE:**a) The terms of Reference of Audit Committee:**

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition and Meetings :

Four Audit Committee Meetings were held during the financial year on 25th May, 2019, 07th August 2019, 11th November 2019 and 07th February 2020. The composition and attendance at the Audit Committee meeting during the financial year 2019 – 2020 are given below:

Name of the Audit Committee Member	Position	No. of Meetings Attended
Sri. V.Manickam	Chairman	4
Smt. Lakshmi Aparna Sreekumar	Member	4
Sri V.M.Mohan	Member	4

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

The role and terms of reference of Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

a) Composition & Meetings :

Nomination and Remuneration Committee met once during the year on 07th August 2019.

The composition of the Nomination and Remuneration Committee and the number of meetings attended during the financial year 2019 – 2020 are given below:

Name of the Member	Position	No. of Meetings Attended
Smt. Lakshmi Aparna Sreekumar	Chairperson	1
Sri V.Manickam	Member	1
Sri V.M.Mohan	Member	1

b) Remuneration to Directors :

Sitting fees for attending Board/Committee Meetings is paid to non-executive Directors. No remuneration other than sitting fees is paid to Non-Executive Directors.

Sitting fees paid to non-executive Directors during 2019- 2020 are as follows :

Name of the Director	Sitting Fees paid Rs.	No. of Equity Shares
Sri V.Manickam	16000	--
Smt. Lakshmi Aparna Sreekumar	16000	--
Sri V.M.Mohan	16000	100
Smt. E.Jayashree	--	100

There are no stock options available/issued to any Director of the Company.

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2019-2020.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2019-2020.

5. INDEPENDENT DIRECTORS:

During the financial year 2019–2020, Independent directors met once on 07th February 2020, inter alia, to evaluate the

- The performance of Non Independent Directors and the Board as a whole;
- Performance of the chairman of the company taking into account the views of the non executive directors; and
- Quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.



The composition of Committee of Independent Directors and number of meeting attended during the financial year 2019 – 2020 are given below:

Sl. No.	Name of the Member	Position	No. of Meetings Attended
1	Sri V.Manickam	Chairman	1
2	Smt. Lakshmi Aparna Sreekumar	Member	1

During the year, no independent director resigned before the expiry of their tenure.

6. a) SHARE TRANSFER COMMITTEE:

Composition and Meetings:

All shares received for physical transmissions were registered in favour of transferees/claimants and certificates despatched within prescribed time from the date of receipt, wherever the documents received were in order and complete.

During the year 2019-2020, 250 Equity Shares were Transmitted and duplicate share certificates were issued for 950 Equity shares in lieu of original Share Certificates reported lost in favour of transferees/claimants and relative share certificates were despatched within reasonable time from the date of receipt. During the year under review two instances of change of name of shareholder for shares involving 600 equity shares respectively were also effected.

During the financial year 2019-2020, the Committee met 3 times on 17.07.2019, 17.12.2019, 30.01.2020. The composition and attendance at the meeting are given below :

Name of the Member	Position	No. of Meetings Attended
Sri V.M.Mohan	Chairman	3
Smt. Lakshmi Aparna Sreekumar	Member	3

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the financial year 2019-2020, the Stakeholders Relationship Committee met on 07.02.2020 to review the Investors' grievances. The composition and attendance at the Committee meeting is given below:

Name of the Member	Position	No. of Meetings Attended
Smt. Lakshmi Aparna Sreekumar	Chairperson	1
Sri V.Manickam	Member	1
Sri V.M.Mohan	Member	1

During the year 2019-2020, 4 investor complaints were received from shareholders. All the complaints have generally been resolved to the satisfaction of the complainants, except disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending. There were no outstanding complaint either at the beginning or at the end of the financial year 2019-2020.

Smt.E.Jayashree, Company Secretary, is the Compliance Officer.



7. ANNUAL GENERAL MEETINGS:

a) Location, time, date and venue of the last three Annual General Meetings (AGMs) are furnished below :

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Share holders
2017	AGM	SathguruGnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	15/09/2017	10.00 A.M.	No
2018	AGM	SathguruGnanananda Hall of NaradaGanaSabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	22/09/2018	11.00 A.M.	No
2019	AGM	The Music Academy (Mini Hall), 168, T.T.K Road, Royapettah, Chennai – 600 014.	23/09/2019	12.30 P.M.	Yes

No special resolution was required to be put through postal ballot last year.

No item of business requiring voting by postal ballot is included in the Notice convening the 34th Annual General Meeting of the Company.

8. MEANS OF COMMUNICATION :

- The quarterly and annual financial results are published in the pro-forma prescribed by the Stock Exchanges in the English newspaper 'Trinity Mirror' and Tamil newspaper 'Makkal Kural' for investors' information.
- The financial results of the Company are also communicated in the prescribed pro-forma to Stock Exchanges.
- The financial results are also displayed on the Company's website www.iccaps.com

9. GENERAL INFORMATION FOR SHAREHOLDERS:

i. 34th Annual General Meeting

- ❖ **Date and Time** : 28th September, 2020 at 3.00 P.M. through VC / OAVM.
- ❖ **Deemed Venue** : Dhun Building, 827, Anna Salai, Chennai – 600 002

- Financial year 1st April to 31st March (Provisional) : Will be published on or before:
 - ❖ Results for the quarter ending June 30, 2020. : 14th August, 2020.
 - ❖ Results for the quarter ending September 30, 2020. : 14th November, 2020.
 - ❖ Results for the quarter ending December 31, 2020. : 14th February, 2021.
 - ❖ Results for quarter ending March 31, 2021 (audited). : 30th May, 2021.

- Book Closure Date** : 22nd September, 2020 to 28th September, 2020 (both days inclusive).

- Dividend Payment Date** : Not Applicable.

**v. Listing on Stock Exchanges:**

- a. The Company's Equity Shares are listed on BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.[Scrip Code = 511355 Scrip ID : INDCEMCAP].
- b. Company's equity shares are traded in **Group / Index** : X in BSE Limited.
- c. The Company has sought an extension of time for payment of Listing Fee for the year 2020-2021 to BSE Limited where the Company's shares are listed.

vi. Demat ISIN Number in NSDL & CDSL : INE429D01017**vii. Market Price Data:**

During the year, few shares were only traded in BSE Limited, Mumbai.

viii. Registrar and Transfer Agent [RTA]:

The Company has engaged the services of Cameo Corporate Services Limited (Cameo), Chennai, a SEBI registered Registrar, as its Registrar and Transfer Agent (RTA) for both physical and electronic segment. Investors /shareholders / depository participants are requested to send all their documents and communications pertaining to both physical and demat shares at the following address :

CAMEO CORPORATE SERVICES LIMITED

V Floor, "Subramanian Building",

No.1, Club House Road

Chennai – 600 002

Phone : 044 – 28460390 (5 lines)

Fax : 044 – 28460129

E-Mail : investor@cameoindia.com

Contact Person : Ms. K.Sreepriya

Designation : Head – RTA & Company Secretary

ix. Share Transfer System:

In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities and in view of this, the members holding shares in physical form are requested to dematerialize their holdings immediately. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

x.a) Distribution of Shareholding as on 31st March 2020 (Nominal value of Rs.10/- each)

No. of Shares held	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
Upto 500	11465	91.65	1718940	7.92
501 to 1000	488	3.90	403139	1.86
1001 to 2000	235	1.88	359030	1.65
2001 to 3000	81	0.65	207691	0.96
3001 to 4000	42	0.34	149318	0.69
4001 to 5000	33	0.26	155643	0.72
5001 to 10000	54	0.43	388243	1.79
10001 and above	111	0.89	18324196	84.41
TOTAL	12509	100	21706200	100

**b) Pattern of Equity Shareholding as on 31st March, 2020:**

Category	No. of Shares	%
Promoters	16258590	74.90
Mutual Fund	600	0.01
Bodies Corporate	90087	0.41
Resident Individuals	5273668	24.29
Non Resident Indians	19130	0.09
Hindu Undivided Family	64125	0.30
Total	21706200	100.00

xi. Dematerialisation of Equity Shares :

As on 31st March, 2020, 92.33 % of equity shares have been dematerialised.

During the year, 41 demat requests involving 10045 equity shares of NSDL and 27 demat requests for 3215 equity shares of CDSL have been processed and dematerialised.

xii. Outstanding GDRs/ADRs/Warrants or any other convertible instrument, Conversion date and likely impact on equity shares as on 31st March, 2020:

N.A.

xiii. Commodity price risk or foreign exchange risk and hedging activities:

The company is not carrying on any commodity business and has not undertaken any commodity hedging activities. The fluctuations in forex rates are being hedged for timely covers based on appropriate professional advice including risk management process.

xiv. Address for Correspondence

Registered Office : Dhun Building, 827, Anna Salai, Chennai – 600 002.
Email Id : secr@iccaps.com
website : www.iccaps.com
Corporate Identity Number (CIN) : L65191TN1985PLC012362
For Investor complaints:
Contact person : Smt.E.Jayashree
Company Secretary
Email Id : secr@iccaps.com

10. DISCLOSURES:

- a) There are no significant related party transactions during the year of material nature with the Company's Promoters, Directors or the Management or their Subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large. Related party transactions are disclosed in Notes to the Annual Accounts.

In accordance with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions' and the same is available on the website of the Company.



- b) As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.K.Suresh, President of the Company, designated as Chief Executive officer (CEO) and also heading the finance function and discharging that function in his capacity as “Chief Financial Officer” (CFO), has certified to the Board on his review of Financial Statements and Cash Flow Statements for the year ended 31st March 2020 in the prescribed form which is annexed.
- c) There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets during the last three years.
- d) The Company in compliance with Section 177(9) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for directors and employees to report genuine concerns. The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases.
- e) During the year the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- f) Mr.G.Porselvam, Practicing Company Secretary, has certified that that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority which is annexed.
- g) There is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2019-2020.
- h) Messrs P.S.Subramania Iyer & Co., Chartered Accountants, are the statutory auditor of the Company. Total fees paid for the year ended 31.03.2020 by the Company and its subsidiary, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	Rs. in Lakhs
Statutory Audit fees	0.75
Tax Audit Fees	0.10
Fees for other services	0.52
Total	1.37

- i) The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year.
- j) The Company has complied with all Mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As regards the non-mandatory requirements, the extent of compliance has been stated in Part B of this report.
- k) Subsidiary Company:

In accordance with Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining ‘material



subsidiary', and the same is available on the company's website. The Company has a 'material non-listed Indian Subsidiary', as defined in aforesaid Regulation.

l) Details of information on re-appointment of directors:

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Director or for other person on a beneficial basis, names of companies in which the person already holds directorship, membership of committees of the Board and relationship with other directors, forms part of the Notice convening the 34th Annual General Meeting.

m) ICCL Code of Conduct for prevention of Insider Trading :

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "ICCL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code") in the place of existing "ICCL Code of Conduct for Prevention of Insider Trading". The Code is applicable to Promoters, all Directors, Designated persons and connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.

n) The Company has also formulated 'A Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a "Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information".

The code prohibits purchase/sale of securities of the Company by 'insider' including Directors, Designated employees etc., while in possession of unpublished price sensitive information.

The aforesaid Code and Policy are posted on the Company's website "www.iccaps.com."

o) ICCL Code of Conduct for Directors and Senior Management :

The Company has framed and implemented ICCL Code of Conduct for its Directors and Senior Management. The code of conduct has also been posted on the Company's website "www.iccaps.com". Affirmation on compliance of Code of Conduct for the financial year 2019-2020 has been received from all the Directors and Senior Management personnel of the Company. The Company has also framed and implemented ICCL Code of Conduct for its Independent Directors.

CEO of the company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management.

p) Transfer to Investor Education and Protection Fund:

In terms of Section 124 of the Companies Act, 2013, any dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

In terms of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF after complying with the procedures laid down under the Rules.

During the year under review, no amount was transferred to Investor Education and Protection Fund as there was no Unclaimed and Unpaid amount lying with the Company.

q) Unclaimed Shares :

The Company does not have any share(s) remaining unclaimed, issued pursuant to public/ other issues.



- r) The Independent Directors have confirmed in writing that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and Listing Regulations and are independent of the management.

- s) **Green Initiative:**

In terms of the provisions of the Companies Act, 2013, Companies (Accounts) Rules, 2014, Companies (Management and Administration) Rules, 2014, and SEBI (LODR) Regulations, 2015, the annual report along with the notice of the Annual General Meeting is sent by email to those members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

To support the Green Initiatives of the Government, members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

- t) The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

- u) **Commodity price risk and hedging activities:**

The company is not carrying on any commodity business and has not undertaken any hedging activities, hence the same are not applicable to the Company.

- v) **Following policy / informations are also made available on the company's website:**

- i. Code of Conduct for Directors and Senior Managers.
- ii. Policy on material subsidiary.
- iii. Code for independent Directors.
- iv. Vigil Mechanism.
- v. ICCL Policy on Related Party Transactions.
- vi. ICCL Code Of Conduct To Regulate, Monitor And Report Trading By Designated Persons.

11. The company has complied with the requirements of corporate governance report specified in sub paras 2 to 10 of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. As regards the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.
13. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and 46(2)(b) to (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**B. NON-MANDATORY REQUIREMENTS:**

1. The Board	
The A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.	At present, the Non-executive Chairman does not have any office at the Company's expense. No reimbursement of expenses is made by the Company for performance of his duties.
2. Shareholder Rights	
A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	As the Company's half yearly results are published in one English newspaper and in a Tamil newspaper, the same are not sent to the Shareholders of the Company. There is no publication of second half-yearly results as the annual results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.
3. Audit Qualifications	
Company may move towards a regime of unqualified financial statements.	Nil
4. Separate posts of Chairman and CEO	
The company may appoint separate persons to the post of Chairman and Managing Director/CEO.	Sri.V.Manickam is the Chairman of the Company and Sri.K.Suresh is the President & CEO of the Company.
5. Reporting of Internal Auditor	
The Internal auditor may report directly to the Audit Committee.	The Internal Auditors of the Company report directly to the Audit Committee.

On behalf of the Board

V.MANICKAM
CHAIRMAN

Place : Chennai
Date : 29th August, 2020



CEO AND CFO CERTIFICATION

To the Board of Directors of India Cements Capital Limited

In compliance with Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2020 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2019-20 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not observed any deficiencies in the design or operation of such internal controls.
- (d) I have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place: Chennai

K.SURESH

Date : 24.06.2020

PRESIDENT, CEO & CFO

DECLARATION UNDER SCHEDULE V (D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of India Cements Capital Limited

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the period ended 31st March, 2020.

For India Cements Capital Limited

Place: Chennai

K.SURESH

Date : 24.06.2020

PRESIDENT, CEO & CFO

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
INDIA CEMENTS CAPITAL LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. INDIA CEMENTS CAPITAL LIMITED (CIN: L65191TN1985PLC012362 having its Registered office at "Dhun Building" 827, Anna Salai, Chennai 600002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Date of appointment
1	Mr. V.Manickam	00179715	11/02/2015
2	Mr. V.M.Mohan	00921760	11/02/2015
3	Mrs. E.Jayashree	07561385	29/08/2016
4	Mrs. Lakshmiaparna Sreekumar	08196552	01/04/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place : Chennai
Date : 29/08/2020
UDIN: A009322B000631075

G.PORSELVAM
Company Secretary in Practice
Membership No. 9322
C.P.NO. 3187



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
India Cements Capital Limited

We, P.S.Subramania Iyer & Co, Chartered Accountants (Firms Registration No.004104S), as Statutory Auditors of India Cements Capital Limited [the Company], having its Registered & Corporate Office at "Dhun Building", 827, Anna Salai, Chennai- 600002, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2020, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended [Listing Regulations] as referred to in Regulation 15(2) of the Listing Regulations for the period from 1st April, 2019 to 31st March, 2020.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance, issued by the Institute of Chartered Accountants of India, and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material aspects, complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S.Subramania Iyer & Co.,
Chartered Accountants
Regn.No.004104S

V.SWAMINATHAN
Partner

Place : Chennai
Date : 29th August, 2020

Membership No. 022276
UDIN: 20022276AAAAEO9018

**Annexure - 3****Form No. MGT-9
Extract of Annual Return**

As on the Financial year ended on 31st March, 2020.
(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1)
of the Companies (Management and Administration) Rules, 2014

I. Registration and other details :

CIN	L65191TN1985PLC012362
Registration Date	8 th November, 1985
Name Of The Company	India Cements Capital Limited
Category/Sub-Category Of The Company	Company Limited By Shares-Indian-Non Government Company.
Address Of The Registered Office And Contact Details	"Dhun Building", 827, Anna Salai, Chennai – 600002 www.iccaps.com Phone : 044-28572600/Fax:28414583
Whether Listed Company Yes/No	Yes.
Name, Address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited V Floor, "Subramanian Building", No.1, Club House Road Chennai – 600 002 Phone : 044 – 28460390 (5 lines) Fax : 044 – 28460129 E-Mail : investor@cameoindia.com Contact Person : Ms. K.Sreepriya Designation : Head – Registry

II. Principal Business Activities of the Company :

The Company is primarily engaged in Buying and Selling of Foreign Currencies as Full Fledged Money Changer holding License under Authorised Dealer Category-II issued by the Reserve Bank of India [RBI].

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name of the Company	Address of the Company	CIN	Holding /Subsidiary /Associate Company	% of shares held	Applicable Section under
1	India Cements Investment Services Limited	Dhun Building, 827, Anna Salai, Chennai-600002.	U65993TN1994PLC028605	Subsidiary	100%	2(87)

Note:-

ICIS Commodities Limited, the Wholly owned subsidiary of India Cements Investment Services Limited, has voluntarily made an application last year with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC as there were no operations in this Company, and the status of the same is currently "under the process of striking off".



IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity) :

i) Category-wise share holding :

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	% Change during the year
A. Promoters									
(1) Indian									
a) Individual/HUF	21750	-	21750	0.10	21750	-	21750	0.10	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	16236840	-	16236840	74.80	16236840	-	16236840	74.80	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other - Directors & Relatives	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	16258590	-	16258590	74.90	16258590	-	16258590	74.90	-
(2) Foreign									
a) NRIs/Individuals	-	-	-	-	-	-	-	-	-
b) Other Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+A(2)	16258590	-	16258590	74.90	16258590	-	16258590	74.90	-



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	600	600	-	-	600	600	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Flls	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others - Specify	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	600	600	-	-	600	600	-	-
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	33938	69300	103238	0.48	20787	69300	90087	0.42	(0.06)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs.2 lakh.	2479290	1607174	4086464	18.83	2453714	1593914	4047628	18.65	(0.18)
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	1148562	-	1148562	5.29	1225326	-	1225326	5.65	0.36
c) Others -Specify									
Clearing Members	26683	-	26683	0.12	514	-	514	0.00	(0.11)
Directors & Relatives	--	200	200	--	--	200	200	--	--
Non-Resident Indians	18817	--	18817	0.08	19130	--	19130	0.09	0.01
HUF	63046	--	63046	0.29	64125	--	64125	0.30	0.01
Sub Total (B) (2)	3770336	1676674	5447010	25.09	3783596	1663414	5447010	25.09	--
Total Public Shareholding B=B(1)+B(2)	3770336	1677274	5447610	25.10	3783596	1664014	5447610	25.10	--



Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				
	Demat	Physical	Total	% of total shares	Demat	physical	Total	% of total shares	
C. Shares held by Custodians for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20028926	1677274	21706200	100	20042186	1664014	21706200	100	-

(ii) Shareholding of Promoters :

Sl.No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the Company	% of pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of pledged/encumbered to total shares	
1	ICL Securities Limited	5200000	23.96	-	5200000	23.96	-	-
2	ICL Financial Services Limited	5200000	23.96	-	5200000	23.96	-	-
3	Sri Saradha Logistics Private Limited * (Formerly Trishul Investments Private Limited)	4631830	21.34	-	5836840	26.88	-	5.54
4	Sowdambika Finance and Investments Private Limited *	602505	2.77	-	-	-	-	(2.77)
5	Sivasunder Finance and Investments Private Limited *	602505	2.77	-	-	-	-	(2.77)
6	N.Srinivasan	21750	0.10	-	21750	0.10	-	-
	TOTAL	16258590	74.90	-	16258590	74.90	-	-

* A Scheme of Amalgamation between Sowdambika Finance and Investments Private Limited, Sivasunder Finance and Investments Private Limited (Transferor Companies) and Sri Saradha Logistics Private Limited (Transferee Company) has been sanctioned by the Hon'ble National Company Law Tribunal, Chennai, vide its Order dated 20th February 2020 and the same was filed with Registrar of Companies on 27th February 2020. Pursuant to the Order the shares of India Cements Capital Limited aggregating to 1205010 equity shares held by erstwhile transferor companies vested with the transferee company and the same was transmitted electronically to Sri Saradha Logistics Private Limited (Transferee Company) on 6th March 2020.



(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

There is no change in Promoters' shareholding during the financial year 2019-2020.

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Name of the holder		Shareholding at the beginning of the year		Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	SUBHASHCHANDRA B PAL	At the beginning of the year	69905	0.32			69905	
					There are no movement during the year			
2	RANI JOHN	At the beginning of the year	58878	0.27			58878	
					8000	Sale	50878	0.23
		At the end of the year					50878	
3	MURUGAPPAN ALAGAPPAN	At the beginning of the year	20779	0.09			20779	
					500	Purchase	21279	
					959	Purchase	22238	
					2099	Purchase	24337	
					408	Purchase	24745	
					572	Purchase	25317	
					1470	Purchase	26787	
					14951	Purchase	41738	
					2074	Purchase	43812	
					901	Purchase	44713	
					750	Purchase	45463	
					1933	Purchase	47396	
		At the end of the year					47396	0.21
4	KISHOR PRAVINCHANDRA PARIKH JT1 : PUSHPA KISHOR PARIKH	At the beginning of the year	15027	0.06			15027	
					11000	Purchase	26027	
					128	Purchase	26155	
					5502	Purchase	31657	
					4707	Purchase	36364	
					2700	Purchase	39064	
		At the end of the year					39064	0.17
5	ROMA R SAVANI	At the beginning of the year	36300	0.16			36300	
		At the end of the year			There are no movement during the year		36300	0.16



6	VIJAY OMPRAKASH SETHI	At the beginning of the year	33001	0.15			33001	
		At the end of the year			There are no movement during the year		33001	0.15
7	PL SUBRAMANIAN	At the beginning of the year	31610	0.15			31610	
		At the end of the year			There are no movement during the year		31610	0.15
8	BALAKRISHNAN G JT1 : GAYATHRI BALAKRISHNAN	At the beginning of the year	30990	0.14			30990	
		At the end of the year			There are no movement during the year		30990	0.14
9	KRISHNASWAMY T S	At the beginning of the year	30490	0.14			30490	
		At the end of the year			There are no movement during the year		30490	0.14
10	LALATENDU MISHRA	At the beginning of the year	30490	0.14			30490	
		At the end of the year			There are no movement during the year		30490	0.14

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the holder (Director / KMP)		Shareholding at the beginning of the year		Date	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
			No.of shares	% of total shares of the Company				No.of shares	% of total shares of the Company
1	V Manickam	At the Beginning of the year	Nil	0				Nil	0.00
		At the end of the year	Nil	0	There are no movement during the year			Nil	0.00
2	Lakshmi Apama Sreekumar	At the Beginning of the year	Nil	0				Nil	0.00
		At the end of the year	Nil	0	There are no movement during the year			Nil	0.00
3	V M Mohan	At the Beginning of the year	100	0.00				100	0.00
		At the end of the year	100	0.00	There are no movement during the year			100	0.00
4	K Suresh, CEO	At the Beginning of the year	3210	0.01				3210	0.01
		At the end of the year	3210	0.01	There are no movement during the year			3210	0.01
5	E.Jayashree, Company Secretary	At the Beginning of the year	100	0.00				100	0.00
		At the end of the year	100	0.00	There are no movement during the year			100	0.00



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	2855.52	-	2855.52
(ii) Interest due but not paid	-	1491.11	-	1491.11
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		4346.63		4346.63
Change in Indebtedness during the financial year				
Addition	-	32.16	-	32.16
Reduction	-	0.32	-	0.32
Net Change	-	31.84	-	31.84
Indebtedness at the end of the financial year				
(i) Principal Amount	-	2855.52	-	2855.52
(ii) Interest due but not paid	-	1522.95	-	1522.95
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4378.47	-	4378.47

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / Whole-time Director / Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	a) Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax 1961	-	-	-	-	-
	c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as of % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5	Others, Please specify	-	-	-	-	-
	TOTAL (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other Directors**

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total
		Mr. V.Manickam	Mrs. Lakshmi Aparna Sreekumar	
1.	Independent Directors			
	* Fee for attending Board/Committee Meetings	0.16	0.16	0.32
	* Commission	-	-	-
	* Others please specify	-	-	-
	(Total (1))	0.16	0.16	0.32
2.	Other Non-Executive Directors	Mr V.M.Mohan	Mrs. E.Jayashree	
	* Fee for attending Board/Committee Meetings	0.16	-	0.16
	* Commission	-	-	-
	* Others please specify	-	-	-
	Total (2)	0.16	-	0.16
	Total B = 1+ 2	-	-	0.48
	Total Managerial Remuneration	-	-	-
	Over all ceiling as per the Act	-	-	-

No remuneration is paid to any of the Directors of the Company. Only Sitting Fees are paid for attending the meetings.

VII. Remuneration to Key Managerial Personnel other than MD/Manager/WT

No remuneration is paid to Key Managerial Personnel by the Company.

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March, 2020.

On behalf of the Board

Place : Chennai
Date : 29.08.2020

V.MANICKAM
CHAIRMAN



Annexure - 4

**Disclosure pursuant to Section 197 of the Companies Act, 2013 Rule 5(1) of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) & (ii) The ratio of the remuneration of each director to the median and mean remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No remuneration is paid to any of the Directors of the Company. Only Sitting Fees are paid for attending the meetings. <i>No remuneration is paid to Key Managerial Personnel by the Company.</i>
(iii) The percentage increase in the median remuneration of employees in the financial year	0.55
(iv) The number of permanent employees on the rolls of Company	89 Nos.
v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	1.30
vi) Affirmation that the remuneration is as per the remuneration policy of the company.	YES

On behalf of the Board

Place : Chennai

Date : 29.08.2020

V.MANICKAM
CHAIRMAN



Annexure - 5

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiary**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name
1.	Name of the subsidiary	India Cements Investment Services Ltd
2.	Date since when subsidiary was acquired.	07/02/1997
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2019 to 31/03/2020
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian National Rupee
5.	Share capital	49151000
6.	Reserves & surplus	884722
7.	Total assets	75561170
8.	Total Liabilities	75561170
9.	Investments	-
10.	Turnover	12508058
11.	Profit before taxation	(1182548)
12.	Provision for taxation	Nil
13.	Profit after taxation	(1182548)
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

1. Yet commence operation : Commenced

2. Liquidated/sold during the year : Nil

Notes:

- Part B of the annexure is not applicable as there is no associate companies/joint venture companies as on 31st March, 2020.
- ICIS Commodities Limited, the Wholly owned subsidiary of India Cements Investment Services Limited, has voluntarily made an application last year with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC, the status of which is currently "under the process of striking off".

As per our report of even date annexed
For **M/s. P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S

K SURESH
President, CEO & CFO

V MANICKAM
Chairman

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
24th June, 2020

E JAYASHREE
Company Secretary

V M MOHAN
Director



Annexure - 6

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis :

(₹ In Lakhs)

2 (a) Name(s) of the related party and nature of relationship.	2 (b) Nature of contracts/ arrangements/ transactions.	2 (c) Duration of contracts/ arrangements/ transactions.	2(d) Salient terms of the contracts or arrangements or transactions Including the value, if any.	2 (e) Date(s) of approval by the Board, if any	2(f) Amount paid as advances, if any (Outstanding as on 31.03.2020)
INDIA CEMENTS INVESTMENT SERVICES LIMITED – Subsidiary	Expenses Sharing	Need Based	4.97	07.08.2019, 11.11.2019, 07.02.2020 & 24.06.2020	(190.92)
	Payment of Loan	As per Agreement	11.00	07.08.2019, 11.11.2019, 07.02.2020 & 24.06.2020	
	Guarantee	Need Based	400.00	24.06.2020	
THE INDIA CEMENTS LIMITED	Rendering of Services	Need Based	258.68	07.08.2019, 11.11.2019, 07.02.2020 & 24.06.2020	
	Interest on Advances	As per Agreement	(31.84)	24.06.2020	

On behalf of the Board

Place : Chennai
Date : 24.06.2020

V.MANICKAM
CHAIRMAN



INDEPENDENT AUDITOR'S REPORT

To
The Members
India Cements Capital Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and other comprehensive Income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We draw attention to Note No.10 in the Notes to Accounts of the Financial Statements indicating that the Company's business has been affected during the first quarter of the Financial Year 2020-21 due to the COVID 19 Pandemic. The Company has informed that the situation will improve, on resumption of international air travel, during the second half of the Financial Year. The company is also reported to have entered Insurance Referral Business and has taken adequate steps to reduce the overall cost of its operations. In the circumstances the Company expects that its business may not be unduly affected during the Financial Year 2020-21

Our opinion is not modified in respect of this matter.

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.

Other Information

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



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

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

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

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

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

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

In this connection we refer to Note No.10 in the Notes to Accounts of Financial Statements, which has also been mentioned earlier under **Basis for Opinion**.

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

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 take on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements — Refer Note on Contingent Liabilities Note No.3.1 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 20022276AAAAEL3799**

Place of Signature : Chennai

Date : 29.08.2020

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

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

Name of the statute	Nature of the dues	Forum where disputes are pending	Periods to which the dispute relates	Amount (Rs. In lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (ITAT)	AY 2004-05	24.00
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (ITAT)	FY 2005-2006	2579.00

- (viii) According to the information and explanations given by the management the Company does not have any outstanding dues to financial institutions, banks or debenture holders;
- (ix) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer or availed any Term Loans from Banks / Financial Institution ;
- (x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;



- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company;
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

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

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

Place of Signature: Chennai

Date: 29-08-2020



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 Capital Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. Swaminathan
(Partner)
Membership No. 022276

Place:- Chennai

Date: 29-08-2020



BALANCE SHEET AS AT 31ST MARCH, 2020

(In ₹ '000s)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	3,522	3,623
(b) Non-current financial assets			
(i) Investments	2	51,569	51,927
(ii) Trade receivables			
(iii) Other non current financial assets	3	434,053	434,663
(c) Deferred tax assets, (net)	4	588	517
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	5	16,812	43,929
(ii) Cash and cash equivalents	6	94,892	75,453
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	7	13,354	12,575
(c) Current Tax Assets (Net)			
(d) Other current assets	8	11,939	10,940
Total Assets		626,729	633,627
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	217,062	217,062
(b) Other Equity	10	(62,263)	(63,203)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	11	437,847	434,663
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings			
(ii) Trade payables	12	3,769	13,565
(iii) Other financial liabilities	13	20,106	21,647
(b) Other current liabilities	14	10,208	9,893
Total Equity and Liabilities		626,729	633,627

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276
Place: Chennai
Date: 24/06/2020

K. SURESH
President, CEO & CFO

V. MANICKAM
Chairman

E. JAYASHREE
Company Secretary

V M MOHAN
Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹ '000s)

Particulars	Note No	For Year Ended March 31, 2020	For Year Ended March 31, 2019
I Revenue from operations	15	42,459	41,933
II Other income	16	1,216	1,743
III Total Income (I+II)		43,675	43,676
IV Expenses			
Employee benefits expenses	17	26,468	25,442
Finance costs	18	1,193	644
Depreciation and Amortisation	19	693	892
Other Expenses	20	13,567	13,987
Total expenses (IV)		41,921	40,965
V Profit/(loss) before exceptional items and tax		1,754	2,711
VI Exceptional Items			
VII Profit/(loss) before tax		1,754	2,711
VIII Tax expense			
- Current Tax	4	527	786
- Deferred Tax	4	(71)	(96)
IX Profit/(loss) for the period		1,298	2,021
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		(358)	122
Income tax expense on above		-	-
		(358)	122
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		940	2,143
XII Earnings per equity share			
(1) Basic		0.06	0.10
(2) Diluted		0.06	0.10

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
Date: 24/06/2020

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman

V M MOHAN
Director



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹ '000s)

For the year ended March 31, 2020

Particulars	Reserves and Surplus			Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset
Balance as at April 01, 2019	40,612	90,517	-	(194,319)	(13)
Movement to Statutory Reserve	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	1,298	-
Other Comprehensive Income for the Year	-	-	-	-	(358)
Balance as at March 31, 2020	40,612	90,517	-	(193,021)	(371)
					(62,263)

For the year ended March 31, 2019

Particulars	Reserves and Surplus			Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset
Balance as at April 01, 2018	-	90,517	40,612	(196,340)	(135)
Movement to Statutory Reserve	40,612	-	(40,612)	-	-
Total Comprehensive Income for the Year	-	-	-	2,021	-
Other Comprehensive Income for the Year	-	-	-	-	122
Balance as at March 31, 2019	40,612	90,517	-	(194,319)	(13)
					(63,203)

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

Place: Chennai
Date: 24/06/2020

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K. SURESH
President, CEO & CFO

V. MANICKAM
Chairman

E. JAYASHREE
Company Secretary

V M MOHAN
Director



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹ 'Lakhs)

Particulars	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Cash flows from operating activities		
Total Income for the Period(PBT)	17.54	27.11
Adjustments:		
Interest and dividend income	(12.16)	(17.43)
Loss on sale of fixed assets	-	0.40
Adjustment for Current taxes	-	-
Interest expense	11.92	6.44
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	6.93	8.92
Operating cash flow before working capital changes	24.23	25.44
Changes in		
Decrease/(Increase) In Trade Receivables	271.17	(66.38)
Decrease/(Increase) In Other current Financial Asset(s)	(7.80)	4.47
Decrease/(Increase) In Other current Asset(s)	(10.00)	(8.38)
Decrease/(Increase) In Other non-current financial assets	6.10	5.10
(Decrease)/Increase In Long term Provisions	-	-
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	(97.94)	(282.90)
(Decrease)/Increase In other current liabilities	3.17	(2.39)
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	(15.41)	(6.82)
Income taxes paid	(5.27)	(7.86)
Cash generated from / (used in) operations [A]	168.25	(339.72)
Cash flows from investing activities		
Purchase of fixed assets	(5.94)	(5.27)
Proceeds from sale of fixed assets	-	-
(Investment in) / Withdrawal of fixed deposits	12.16	17.43
Interest received	-	-
Net cash generated from/(used in) investing activities [B]	6.22	12.16
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	31.84	29.37
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(11.92)	(6.44)
Proceeds from long term loans	-	-
Repayment of long term loans	-	-
Net cash used in financing activities [C]	19.92	22.93
Increase in cash and cash equivalents [A+B+C]	194.39	(304.63)
Cash and cash equivalents at the beginning of the year	754.53	1,059.16
Cash and cash equivalents at the end of the year	948.92	754.53

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
Place: Chennai
Date: 24/06/2020

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

V. MANICKAM
Chairman

V M MOHAN
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. Corporate Information:

India Cements Capital Ltd (ICCL) is one of the associate companies of The India Cements Ltd. The company is into money changing services, also extends advisory services on the forex market to exporters and importers, under the brand name of Midas Advisory and extending comprehensive travel related services like ticketing, hotel bookings, visa processing, etc.

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

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

The Ministry of Corporate Affairs ('the MCA'), Government of India in exercise of the powers conferred by Section 133 read with Section 469 of the Companies Act, 2013 (The 'Act') and subsection 1 of section 210A of the Companies Act 1956 (The Erstwhile Act) in consultation with National Advisory Committee on Accounting Standards vide G.S.R. 111(E) dated February 11, 2015 notified Rules called Companies (Indian Accounting Standard) Rules 2015 effective April 1, 2015 which was further amended by MCA vide its notification dated March 30, 2016, and in line with the road map framed by the MCA, regarding the applicability of Ind AS, the company has prepared Ind AS Financials for two accounting periods March 31, 2019 with comparatives for the year ended on March 31, 2018 with transition Balance sheet as at April 1, 2017.

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, 2020 have been prepared in accordance with Ind AS duly approved by the Board of Directors.

2.1.3 Historical Cost convention

Preparation and compliance with Indian Accounting Standards (IND AS)

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.1.4 Current / Non Current classification

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

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

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

2.1.6 Recent accounting pronouncement

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

Ind AS 115, Revenue from Contracts with Customers

Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance

Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates

Amendment to Ind AS 12, Income Taxes

Amendment to Ind AS 40, Investment Property

Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

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

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

Ind AS 116 Leases:

Company proposes to use the "Modified Retrospective Approach" for transitioning to IndAS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.



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

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments Amendment to Ind AS 12 – Income taxes
Amendment to Ind AS 19 – plan amendment, curtailment or settlement

2.2 Revenue recognition

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

A new five step process must be applied before revenue can be recognised

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

2.2.1 Revenue from Sale of currencies

Sales Revenue is recognized when control of currencies had passed on to the buyer. Revenue from these sale transactions are recognised based on price specified in the contract. Control is passed on to the buyer at a point in time of delivery of currencies.

Brokerage income

Income from brokerage being the commission on money changing is recognized on net basis. (Performance obligation is complete upon completion of sale and /or purchase of currencies from vendors / customer.)

2.2.2 Interest Income

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

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

2.3 Property, Plant and Equipment

2.3.1 Tangible Assets

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

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



Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

2.3.2 Intangible assets

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

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

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

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

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



The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense 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 retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan (Provident Fund)

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

2.7 Taxes on Income

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

Current tax

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

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

Deferred tax

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

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

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

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

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



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

Current and deferred tax for the year

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

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

2.8 Provisions and contingent liabilities

2.8.1 Provisions

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

Provision for warranty claims is recognised at the time of sale based on the historical experience.

Initial estimate of warranty expense is reviewed annually

2.8.2 Contingent Liabilities

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

2.9 Leases

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

2.10 Cash and Cash equivalents

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

2.11 Financial assets

2.11.1 Classification

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

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



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

2.11.2 Measurement

Initial Measurement

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

2.11.3 Subsequent measurement

Investments - Fair value through OCI

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

2.11.4 Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). 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 FVOCI 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.

2.12 Financial Liabilities

2.12.1 Classification

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



2.12.2 Initial recognition and measurement

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

2.12.3 Loans and borrowings

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

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

2.12.4 Derecognition

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

2.12.5 Offsetting of financial instruments

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

2.13 Dividend to Shareholders

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

2.14 Earnings per Share

Basic earnings per share is 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 Chief Executive (CEO) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The Management considers "Money Changing" 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 7
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles -Note 2.3

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020****1. Transition to IND AS**

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

2. Earnings Per Share

Basic and Diluted earnings per share	31 st March 2020	31 st March 2019
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	12,97,962	20,,21,138
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	12,97,962	20,21,138
Weighted average number of equity shares for the purposes of basic earnings per share	2,17,06,200	2,17,06,200
Earnings per Share	0.06	0.10

3. Contingent Liabilities :**3.1 Demands raised on the Company by the respective authorities are as under:**

Nature of Statute	As at March 31,2020	As at March 31,2019
Income Tax – FY 2005-06	25.79 Crores	25.79 Crores
Income Tax – AY 2004-05	24 Lacs	24 Lacs

The demand of Rs 25.79 crores (including interest) raised by the Income Tax department for the financial year 2005 - 06, has been nullified by CIT (Appeals) against which the department has filed an appeal and is pending for disposal before ITAT .

The disputed income tax demand of Rs. 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT.

4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2020:

S. No	Particulars	As at March 31,2020	As at March 31,2019
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	- - -	- - -
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-



3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	Amount of interest accrued and remaining unpaid	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure requirements of Indian Accounting Standards

5. Disclosures in respect of Ind AS 107 - Financial Instruments

5.1. Financial Instruments by Categories

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

₹
(March 31, 2020)

Particulars	Note No.	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI
Assets:				
Non Current Investment				6,18,342
Other Non current Financial Assets		434,052,917		
Current Trade Receivables		16,812,505		
Cash & Cash Equivalents		94,891,693		
Other Financial Assets		13,354,313		
Liabilities:				
Long term Borrowings		437,846,992		
Trade Payables		3,768,921		
Other Current financial liabilities		20,106,154		



₹

(March 31, 2019)

Particulars	Note No.	Amortized cost	Financial Assets liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:				
Non Current Investment				9,75,900
Other Non current Financial Assets		43,46,63,051		-
Current Trade Receivables		4,39,29,261		-
Cash & Cash Equivalents		7,54,53,353		-
Other Financial Assets		1,25,74,640		-
Liabilities:				
Long term Borrowings		43,46,63,051		-
Trade Payables		1,35,64,790		-
Other Current financial liabilities		2,16,47,139		-

5.2. Fair Value Hierarchy

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

5.3. Valuation Technique used to determine Fair Value:

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

5.4. The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(Amount)

Particulars	For the year 31.03.2020				For the year 31.03.2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity investment	618342			618342	975900			975900

Fair value of one of the unquoted investments are considered to be Zero.



6. Financial risk management

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

Market risk

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

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

Securities Prices Risk:

The Company's exposure to equity securities price risk arises from Investments held and classified in the Balance Sheet either Fair Value through P&L, or fair value through OCI. The Company has investments in securities held not for trading. The Company monitors the movement in the value of the securities by observing the NAV.

Credit Risk

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

Liquidity Risk

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

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

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

Unsecured Loans from holding Company, Retentions & deposits. Company do not have any outside borrowings.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

The Company primary function is forex trading, as holds stock of foreign currency to sell it to customers and as such impact of foreign exchange rate fluctuations are insignificant for the Company.

Capital management

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



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

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

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

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

a) Provident Fund:

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

b) Gratuity:

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

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

Change in Defined Benefit Obligation

₹

Particulars	31.03.2020
Defined Benefit Obligation at the beginning	-
Current Service Cost	2,31,454
Past Service Cost	28,30,611
Interest Cost	-
Defined Benefit Obligation at the end	30,62,065

Summary of Financial Assumptions.

Particulars	31.03.2020
Discount Rate	6.72%
Salary Escalation	4.00%



Summary of Demographic Assumptions

Particulars	31.03.2020
Mortality Rate(as % of IALM (2012-14) Ult, Mortality Table	100%
Disability Rate (as % of above mortality rate)	0 %
Withdrawal Rate	5.00%
Normal Retirement Age	60 Years
Average Future Service	20.31

Expected Cash flow for following years ₹

Sr. No.	Year of payment	
1	Year 1	2,00,002
2	Year 2	2,98,861
3	Year 3	2,75,462
4	Year 4	3,11,772
5	Year 5	3,87,525
6	Next 5 Years	12,77,467

The Company recognised for provident fund contributions Rs. 6.87 lakhs (Previous Year Rs. 6.96 lakhs) for superannuation contributions Rs. 3.04 lakhs (Previous Year Rs. 3.24 lakhs) and Gratuity contribution for Rs. 1.52 Lakhs (Previous Year Rs. 2.29 lakhs) in the statement of profit and loss.

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

Movement in defined benefit obligation: ₹

Particulars	31.03.2020	31.03.2019
Defined benefit obligation - Beginning of the year	6,37,339	6,75,116
Current service cost	1,79,413	2,21,343
Interest Cost	48,756	54,009
Past Service Cost	-	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(1,17,634)	(3,13,129)
Defined benefit obligation – End of the year	7,47,874	6,37,339

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

₹

Particulars	31.03.2020	31.03.2019
Current service cost	2,28,170	2,75,352
Total Remeasurements	(1,17,634)	(3,13,129)

Sensitivity Analysis

₹

Assumption	Change in Assumption	Liability at the end of 31.03.2020
Discount Rate	+0.50%	7,19,131
	-0.50%	7,79,242
Salary growth Rate	+0.50%	7,84,105
	-0.50%	7,14,124

Actuarial Assumption

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

Expected Benefit Payments

₹

Sr. No.	Year of payment	
1	Year 1	1,40,962
2	Year 2	1,41,060
3	Year 3	1,06,714
4	Year 4	1,17,284
5	Year 5	84,395
6	Next 5 Years	2,57,715

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

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

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

9. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"**9.1. Managerial Remuneration:****Key Managerial Personnel**

Mr. K Suresh – President & CEO (without remuneration)

Mrs. E. Jayashree – Company Secretary (without remuneration)

**Non-Executive Directors:**

Mr V. Manickam
 Mr. V M Mohan
 Mrs. Lakshmi Aparna Sreekumar
 Mrs. E. Jayashree

9.2. Related Parties:**Enterprises owned or significantly influenced by Key Management Personnel or their Relatives**

India Cements Investment Services Limited - Subsidiary

The India Cements Limited - Enterprise having significant influence

a. Transactions during the year:

Transaction with subsidiary company

₹

Sl. No.	Particulars	31.03.2020	31.03.2019
1	Loan Repayment	11,00,000	0
2.	Sharing of Expenses	4,96,845	6,13,718

Transaction with Enterprises having significant influence

₹

Sl. No.	Particulars	31.03.2020	31.03.2019
1	Sale of Services	2,58,67,959	2,99,84,247
2	(Receipt)/ Payment of Loan	(31,83,941)	(29,37,101)
3	Sitting Fees	48,000	46,000

b. Cumulative balances outstanding

₹

Particulars	31.03.2020	31.03.2019
Subsidiary Company - Credit Balance	1,90,91,960	2,06,88,805

10. Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 to 31st May 2020 and resumed only recently the domestic air traffic that too not fully. Our company's business namely forex mainly depends upon the international air traffic which is yet to be opened by the government. The present situation is of a temporary nature and will not affect the "going concern" aspects of the company. The company has taken all necessary steps to reduce the cost of operations and also put in place new line of fee based activities like Insurance referral business etc to generate income during these periods. The company is hopeful of getting back to its forex business to a reasonable level from the second half of this financial year on the resumption of international air traffic.

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner

Membership No.. 022276
 Place: Chennai
 Date: 24/06/2020

K. SURESH
 President, CEO & CFO

E. JAYASHREE
 Company Secretary

V. MANICKAM
 Chairman

V M MOHAN
 Director



NOTES FORMING PART OF FINANCIAL STATEMENTS A AT AND FOR THE YEAR ENDED 31ST MARCH 2020

1 - Property Plant and Equipments

(In ₹ '000s)

For the year ended March 31, 2020

Description	Plant and equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total -
As at 31 March 2018 (At Cost)	-	1,539	2,411	1,099	5,049
Additions during the year	-	363	164	0	527
Deletions during the year	-	(157)	0	(333)	(490)
As at 31 March 2019 (At Cost)	-	1,745	2,575	766	5,086
Additions during the year	-	464	130	-	594
Deletions during the year	-	(48)	-	-	(48)
As at 31 March 2020 (At Cost)	-	2,161	2,705	766	5,632
Depreciation and amortization					
As at 31 March 2018 (At Cost)	-	419	400	201	1,020
Charge for the year	-	394	298	200	892
Deletions during the year	-	(133)	0	(316)	(449)
As at 31 March 2019 (At Cost)	-	680	698	85	1,463
Charge for the year	-	340	196	157	693
Deletions during the year	-	(46)	-	-	(46)
As at 31 March 2020	-	974	894	242	2,110
Net Book Value					
As at 31 March 2020	-	1,187	1,811	524	3,522
As at 31 March 2019	-	1,065	1,877	681	3,623



(In ₹ '000s)

Particulars

As at March 31, 2020

As at March 31, 2019

2 - Non Current Investments

Investments in Subsidiary

Unquoted carried at cost

49,15,100 Equity Shares of Rs.10/- each of India
Cements Investment Services Limited

50,951

50,951

Investments fair valued through OCI

Quoted

a) 3000 Equity Shares of State Bank of India

105

105

b) 1440 Equity shares of IDBI

117

117

Add: Fair value adjustment routed through OCI

396

754

Closing value of investments

618

976

Unquoted

c) Coromandal Travels Pvt Ltd-250000 shares of Rs 10/-each

2,500

2,500

Less: Impairment under Ind AS 109

(2,500)

(2,500)

Closing value of investments

-

-

Total

51,569

51,927

2.1 Aggregate amount of quoted investments

- Cost

222

222

- Market Value

618

976

3 - Other Non Current Financial Assets

Unsecured

Advances and Deposits

434,053

562,665

Less: Provision for expected credit loss under Ind AS 109

-

(128,002)

Total

434,053

434,663

5 - Trade Receivables

Trade receivables

Unsecured Considered good

16,812

43,929

Less:

Impairment for Trade receivable under expected credit loss model

Total

16,812

43,929

Ageing Bucket of Trade Receivables

More than 6 Months

6,557

6,176

Less than 6 Months

10,255

37,753



(In ₹ '000s)

4 - Deferred Tax Asset(s)/ (Liabilities)**Tax recognised in Statement of profit and loss**

Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Current income tax		
Current year	527	786
Sub Total (A)	527	786
Deferred tax expense		
Origination and reversal of temporary differences	(71)	(96)
Sub Total (B)	(71)	(96)
Total (A+B)	456	690

Tax recognised in other comprehensive income

	-	-
Defined benefit plan actuarial gains (losses)	-	-
Total		

Reconciliation of effective tax rates

Profit before tax	1,754	2,711
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	456	705
Permanent Disallowances	-	-
Profit on Sale on Asset	-	(27)
Others	-	12
Computed Tax expenses	456	690
Current tax	527	786
Deferred Tax	(71)	(96)
Tax Expenses for the year	456	690



(In ₹ '000s)

Difference**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Property, Plant & Equipment	59	142
Leave Encashment	309	256
Provision for Bonus	220	119
Net Deferred Tax Assets/ (Liabilities)	588	517

Movement in Deferred tax Balances during the year ended March 31st 2020

Particulars	Balance as at March 31, 2019	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2020
Property, Plant & Equipment	142	(83)	-	59
Leave Encashment	256	53	-	309
Provision for Bonus	119	101	-	220
Total	517	71	-	588

Particulars	Balance as at March 31, 2018	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2019
Property, Plant & Equipment	128	14	-	142
Leave Encashment	293	(37)	-	256
Provision for Bonus	-	119	-	119
Total	421	96	-	517



(In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
6 - Cash and cash equivalents		
i) Balances with banks		
(a) Current Accounts	73,802	45,847
(b) Deposit Accounts	12,611	11,852
ii) Cash on hand (Refer Note 6.01 below)	8,479	17,754
iii) Bullion on hand		
Total	94,892	75,453
6.01 Includes foreign currency equivalents	4,934	12,701
7 - Other Current Financial Assets		
i) Unsecured, considered good;		
- Loans and advances to Employees	1,114	459
ii) Deposits	12,240	12,116
Total	13,354	12,575
8 - Other Current Assets		
Unsecured considered good		
Balance with government authorities	10,093	9,389
Prepaid Expenses	525	356
Advances to Suppliers		
- Capital		
- Others		
Interest accrued on deposits	1,321	1,195
Total	11,939	10,940



9 - Equity Share Capital

(In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Share Capital		
(i) Equity Shares (2,80,00,000 Nos of Rs. 10 each)	280,000	280,000
(ii) Preference Shares (14,00,000 Nos of Rs. 100 each)	140,000	140,000
Total	420,000	420,000
Issued		
(i) Equity Shares (2,17,08,100 Nos of Rs. 10 each)	217,081	217,081
Subscribed And Paid Up		
(i) Equity Shares (2,17,06,200 Nos of Rs. 10 each)	217,062	217,062
Total	217,062	217,062

There has been no change in the paid up Equity Capital during the year
Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
ICL SECURITIES LIMITED	5,200,000	23.96%	5,200,000	23.96%
ICL FINANCIAL SERVICES LIMITED	5,200,000	23.96%	5,200,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	5,836,840	26.88%	4,631,830	21.34%
Total	16,236,840	74.80%	15,031,830	69.26%



10 Other Equity

(In ₹ '000s)

For the year ended March 31, 2020

Particulars	Reserves and Surplus				Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	Total
Balance as at April 01, 2019	40,612	90,517	-	(194,319)	(13)	(63,203)
Movement to Statutory Reserve	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	1,298	-	1,298
Other Comprehensive Income for the Year	-	-	-	-	(358)	(358)
Balance as at March 31, 2020	40,612	90,517	-	(193,021)	(371)	(62,263)

For the year ended March 31, 2019

Particulars	Reserves and Surplus				Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	Total
Balance as at April 01, 2018	-	90,517	40,612	(196,340)	(135)	(65,346)
Movement to Statutory Reserve	40,612	-	(40,612)	-	-	-
Total Comprehensive Income for the Year	-	-	-	2,021	-	2,021
Other Comprehensive Income for the Year	-	-	-	-	122	122
Balance as at March 31, 2019	40,612	90,517	-	(194,319)	(13)	(63,203)



(In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
11 - Borrowings - Long Term		
(ii) Unsecured		
- From related parties*	437,847	434,663
Total	437,847	434,663

* These loans represents money received as part of Tripartite agreement, for financing the SPV. Monies advanced to the SPV are represented in Non Current Financial asset.

12 - Trade Payables

Trade payables

- Dues to Micro and Small Enterprises
- Others

Total

3,769	13,565
3,769	13,565

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

13 - Other Financial Liabilities

Payable to Employees

Advance from related parties

Total

-	61
20,106	21,586
20,106	21,647

14 - Other Current Liabilities

Statutory Liabilities

Others

Total

6,169	7,290
4,039	2,603
10,208	9,893



(In ₹ '000s)

Particulars**Year ended
March 31, 2020****Year ended
March 31, 2019****15 - Revenue From Operations**

Gross Revenue from Operations

88,20,777

4,964,603

Less: Direct Cost

87,88,461

4,932,889

Operating Income

32,316

31,714

Other Operating Income

10,143

10,219

Total**42,459**

41,933

16 - Other Income

Interest income at from financial asset measured at amortised cost

1,216

1,743

Dividend

-

-

Total**1,216**

1,743

17 - Employee benefits expense and payment to contractors

Salaries, Wages and Bonus etc.

22,092

21,791

Contribution to Provident and Other Funds

1,153

1,373

Staff Welfare Expenses

3,223

2,278

Total**26,468**

25,442

18 - Finance Cost

Bank Charges

1,193

644

Total**1,193**

644



(In ₹ '000s)

Particulars**Year ended
March 31, 2020****Year ended
March 31, 2019****19 - Depreciation and Amortisation**

Depreciation / Amortisation for the year

- Tangible Assets

693**892****Total****693****892****20 - Other expenses**

Power and Fuel

595**563**

Rental charges

2300**2,663**

Repairs and maintenance

- Others

1,578**1,341**

- Vehicles

171**186**

Insurance

583**468**

Rates and taxes

37**34**

Telephone Charges

913**906**

Travel and conveyance

3,101**3,200**

Postage and courier

123**180**

Payment made to auditors

75**75**

Professional and consultancy charges

401**277**

Advertisement, publicity and Sales promotion expenses

351**463**

Internal Audit

50**50**

Printing and Stationary

443**537**

Service Charges

81**96**

Director's Sitting Fees

48**46**

Brokerage paid

594**600**

Subscription & Membership

317**237**

Miscellaneous expenses

1,806**2,065****Total****13,567****13,987**



INDEPENDENT AUDITOR'S REPORT

To
The Members
India Cements Capital Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of India Cements Capital Limited (hereinafter referred to as the 'Holding Company') and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, of consolidated profit and other comprehensive income, *consolidated changes in equity* and its consolidated cash flows for the year then ended.

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 Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We draw attention to Note No.10 in the Notes to Accounts of the Consolidated Ind AS Financial Statements indicating that the Group's business has been affected during the first quarter of the Financial Year 2020-21 due to the COVID 19 Pandemic. The Management has informed that the situation will improve, on resumption of international air travel, during the second half of the Financial Year. The Group is also reported to have entered Insurance Referral Business and has taken adequate steps to reduce the overall cost of its operations. In the circumstances the Management expects that its business may not be unduly affected during the Financial Year 2020-21

Our opinion is not modified in respect of this matter.

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.

Other Information

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



Our opinion on the Consolidated 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 Consolidated 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 Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

In this connection we refer to Note No.10 in the Notes to Accounts of the Consolidated Ind AS Financial Statements, which has also been mentioned earlier under **Basis for Opinion**

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We are responsible for the direction, supervision and performance of the audit of the financial statements of subsidiary included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group — Refer Note on Contingent Liabilities Note No.3.1 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

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

(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 20022276AAAAEN8578

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



Annexure 'A'

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 CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary Company, which are companies incorporated in India, as of March 31, 2020 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary Companies which are companies incorporated in India are 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 respective 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 Holding & Subsidiary 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 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 judgment, 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 Holding Company and its Subsidiary Company which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SWAMINATHAN VENKATARAMAN
Membership No. 022276
(PARTNER)

Place:-Chennai
Date: 29-08-2020



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(In ₹ '000s)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	3,934	4,129
Intangible Assets	2	1,823	2,100
(b) Non-current financial assets			
(i) Investments	3	618	976
(ii) Trade receivables			
(iii) Other non current financial assets	4	434,053	434,663
(c) Deferred tax assets, (net)	5	588	517
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	6	19,249	49,001
(ii) Cash and cash equivalents	7	128,032	103,340
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	8	32,811	30,052
(c) Current Tax Assets (Net)			
(d) Other current assets	9	12,943	12,087
Total Assets		634,051	636,865
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	217,062	217,062
(b) Other Equity	11	(61,377)	(61,135)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	12	437,847	434,663
(b) Deferred tax Liabilities (net)		454	454
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings			
(ii) Trade payables	13	22,784	25,774
(iii) Other financial liabilities	14	1,886	2,099
(b) Other current liabilities	15	15,395	17,948
Total Equity and Liabilities		634,051	636,865

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276
Place: Chennai
Date: 24/06/2020

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman

V M MOHAN
Director



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹'000s)

Particulars	Note No	For Year Ended March 31, 2020	For Year Ended March 31, 2019
(i) Revenue from operations	16	52,731	54,685
(ii) Other income	17	3,452	4,174
III Total Income (I+II)		56,183	58,859
IV Expenses			
Employee benefits expenses	18	32,700	32,359
Finance costs	19	1,734	1,274
Depreciation and Amortisation	20	1,096	1,317
Other Expenses	21	20,081	21,871
Total expenses (IV)		55,611	56,821
V Profit/(loss) before exceptional items and tax		572	2,038
VI Exceptional items		-	-
VII Profit/(loss) before tax		572	2,038
VII Tax expense			
- Current Tax	5	527	786
- Deferred Tax	5	(71)	(96)
IX Profit/(loss) for the period		116	1,348
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		(358)	122
Income tax expense on above		-	-
		(358)	122
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		(242)	1,470
XII Earnings per equity share			
(1) Basic		0.01	0.07
(2) Diluted		0.01	0.07

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
Date: 24/06/2020

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman

V M MOHAN
Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹ '000s)

For the year ended March 31, 2020

Particulars	Reserves and Surplus				Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	Total
Balance as at April 01, 2019	41,682	90,517	-	(193,321)	(13)	(61,135)
Movement to Statutory Reserve	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	116	-	116
Other Comprehensive Income for the Year	-	-	-	-	(358)	(358)
Balance as at March 31, 2020	41,682	90,517	-	(193,205)	(371)	(61,377)

For the year ended March 31, 2019

Particulars	Reserves and Surplus				Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	Total
Balance as at April 01, 2018	1,070	90,517	40,612	(194,669)	(135)	(62,605)
Movement to Statutory Reserve	40,612	-	(40,612)	-	-	-
Total Comprehensive Income for the Year	-	-	-	1,348	-	1,348
Other Comprehensive Income for the Year	-	-	-	-	122	122
Balance as at March 31, 2019	41,682	90,517	-	(193,321)	(13)	(61,135)

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

Place: Chennai

Date: 24/06/2020

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K. SURESH

President, CEO & CFO

V. MANICKAM

Chairman

E. JAYASHREE

Company Secretary

V M MOHAN

Director



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

(In ₹ Lakhs)

Particulars	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Cash flows from operating activities		
Total Income for the Period(PBT)	5.72	20.38
Adjustments:		
Interest and dividend income	(34.52)	(41.74)
Loss on sale of fixed assets	-	0.40
Adjustment for Current taxes	-	-
Interest expense	17.34	12.74
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	10.96	13.17
Operating cash flow before working capital changes	(0.50)	4.95
Changes in		
Decrease/(Increase) In Trade Receivables	297.52	(50.14)
Decrease/(Increase) In Other current Financial Asset(s)	(27.58)	3.92
Decrease/(Increase) In Other current Asset(s)	(8.56)	(11.96)
Decrease/(Increase) In Other non-current financial assets	6.10	5.09
(Decrease)/Increase In Trade Payables current	(29.89)	(329.63)
(Decrease)/Increase In other current liabilities	(2.13)	9.57
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	(25.53)	5.84
Income taxes paid	(5.27)	(7.86)
Cash generated from / (used in) operations [A]	204.16	(370.22)
Cash flows from investing activities		
Purchase of fixed assets	(6.26)	(6.57)
Proceeds from sale of fixed assets		
Interest received	34.52	41.74
Net cash generated from/(used in) investing activities [B]	28.26	35.17
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	31.84	29.37
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(17.34)	(12.74)
Net cash used in financing activities [C]	14.50	16.63
Increase in cash and cash equivalents (A+B+C)	246.92	(318.42)
Cash and cash equivalents at the beginning of the year	1,033.40	1,351.82
Cash and cash equivalents at the end of the year	1,280.32	1,033.40

The accompanying notes form an integral part of these financial statements

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276

K. SURESH
President, CEO & CFO

V. MANICKAM
Chairman

Place: Chennai
Date: 24/06/2020

E. JAYASHREE
Company Secretary

V M MOHAN
Director



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. Corporate Information:

India Cements Capital Ltd (ICCL) is one of the associate companies of The India Cements Ltd. The Group is into money changing services, also extends advisory services on the forex market to exporters and importers, under the brand name of Midas Advisory and extending comprehensive travel related services like ticketing, hotel bookings, visa processing, etc. The Subsidiary Company namely India Cements Investment Services Limited is the member of NSE is engaged in share broking activities.

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

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

The Ministry of Corporate Affairs ('the MCA'), Government of India in exercise of the powers conferred by Section 133 read with Section 469 of the Companies Act, 2013 (The 'Act') and subsection 1 of section 210A of the Companies Act 1956 (The Erstwhile Act) in consultation with National Advisory Committee on Accounting Standards vide G.S.R. 111(E) dated February 11, 2015 notified Rules called Companies (Indian Accounting Standard) Rules 2015 effective April 1, 2015 which was further amended by MCA vide its notification dated March 30, 2016, in line with the road map framed by the MCA, regarding the applicability of Ind AS, the Group has prepared Ind AS Financials for two accounting periods March 31, 2019 with comparatives for the year ended on March 31, 2018 with transition Balance sheet as at April 1, 2017.

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, 2020 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 Group 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 Group financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.1.4 Current / Non Current classification

The assets and liabilities have been classified as current or non-current as per the Group'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 Group 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 Group are measured and presented using the currency of the primary economic environment in which the Group operates ("Functional Currency"). Indian Rupee is the functional Currency of the Group.

2.1.6 Recent accounting pronouncement

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

Ind AS 115, Revenue from Contracts with Customers Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates

Amendment to Ind AS 12, Income Taxes

Amendment to Ind AS 40, Investment Property

Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

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

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

Ind AS116 Lease

Group proposes to use the "Modified Retrospective Approach" for transitioning to IndAS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

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

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments Amendment to Ind AS 12 – Income taxes Amendment to Ind AS 19 – plan amendment, curtailment or settlement



2.1.7. Basis of Consolidation

Principles of Consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Group and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and

The difference between the cost of investment in the subsidiaries and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be the investments in associates are accounted for using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the associates

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances except stated otherwise.

The consolidated financial statements present the consolidated accounts of the Group, which consists of the accounts of the Group and its subsidiary.

2.2 Revenue recognition

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

A new five step process must be applied before revenue can be recognised

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

2.2.1 Revenue from Sale of currencies

Sales Revenue is recognized when control of currencies had passed on to the buyer. Revenue from these sale transactions are recognised based on price specified in the contract. Control is passed on to the buyer at a point in time of delivery of currencies.

Brokerage income

Entity earns brokerage income from sale of securities to stock exchange

Income from brokerage being the commission on money changing activities is recognized on net basis, Performance obligation is complete upon completion of sale and/or purchase of currencies from the vendors/ to the customers.

2.2.2 Interest Income

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

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



2.3 Property, Plant and Equipment

2.3.1 Tangible Assets

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

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

2.3.2 Intangible assets

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

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

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

Intangible Asset	Useful Life
Software	10 years



2.3.3 Impairment of assets

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

2.3.4 Capital Work in Progress

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

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

2.4 Borrowing costs

The Group 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 Group 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 Group 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 Group 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 Group recognises a liability and an expense for bonuses. The Group 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 Group operates the following post employment benefit schemes Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund Defined Benefit Plan (Gratuity)

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense 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 retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan (Provident Fund)

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

2.7 Taxes on Income

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

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group'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 Group has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

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

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

2.8 Provisions and contingent liabilities

2.8.1 Provisions

A provision is recorded when the Group 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 Group 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 Group 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 Group 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 Group'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 Group measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.11.3 Subsequent measurement

Investments - Fair value through OCI

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

2.11.4 Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). 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 Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.



For trade receivables, the Group 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 Group 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 Group's balance sheet) when the rights to receive cash flows from the asset have expired.

2.12 Financial Liabilities

2.12.1 Classification

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

2.12.3 Loans and borrowings

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

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

2.12.4 Derecognition

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

2.12.5 Offsetting of financial instruments

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

2.13 Dividend to Shareholders

Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Group 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 is 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 Chief Executive (CEO) of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The Management considers "Money Changing" 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 7
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles -Note 2.3

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2020****1. Transition to IND AS**

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

2. Earnings Per Share

Basic and Diluted earnings per share	31 st March 2020	31 st March 2019
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	1,15,414	13,47,539
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	1,15,414	13,47,539
Weighted average number of equity shares for the purposes of basic earnings per share	2,17,06,200	2,17,06,200
Earnings per Share	0.01	0.07

3. Contingent Liabilities :**3.1 Demands raised on the Group by the respective authorities are as under:**

Nature of Statute	As at March 31,2020	As at March 31,2019
Income Tax – FY 2005-06	25.79 Crores	25.79 Crores
Income Tax – AY 2004-05	24 Lacs	24 Lacs

The demand of Rs 25.79 crores (including interest) raised by the Income Tax department for the financial year 2005 - 06, has been nullified by CIT (Appeals) against which the department has filed an appeal and is pending for disposal before ITAT .

The disputed income tax demand of Rs. 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT.

4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2020:

S. No	Particulars	As at March 31,2020	As at March 31,2019
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	- - -	- - -
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-



3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	Amount of interest accrued and remaining unpaid	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure requirements of Indian Accounting Standards

5. Disclosures in respect of Ind AS 107 - Financial Instruments

5.1. Financial Instruments by Categories

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

₹

(March 31, 2020)

Particulars	Note No.	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI
Assets:				
Non Current Investment				618,342
Other Non current Financial Assets		434,052,917		
Current Trade Receivables		19,248,970		
Cash & Cash Equivalents		128,031,552		
Other Financial Assets		32,811,538		
Liabilities:				
Long term Borrowings		437,846,992		
Trade Payables		22,784,647		
Other Current financial liabilities		1,885,885		



₹
(March 31, 2019)

Particulars	Note No.	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:				
Non Current Investment				9,75,900
Other Non current Financial Assets		43,46,63,051		-
Current Trade Receivables		4,90,01,060		-
Cash & Cash Equivalents		10,33,39,890		-
Other Financial Assets		3,00,52,250		-
Liabilities:				
Long term Borrowings		43,46,63,051		-
Trade Payables		2,57,73,636		-
Other Current financial liabilities		20,99,234		-

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

5.3. Valuation Technique used to determine Fair Value:

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

5.4. The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(Amount)

Particulars	For the year 31.03.2020				For the year 31.03.2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity investment	618342			618342	975900			975900

Fair value of one of the unquoted investments are considered to be Zero.



6. Financial risk management

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

Market risk

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

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

Securities Prices Risk:

The Group's exposure to equity securities price risk arises from Investments held and classified in the Balance Sheet either Fair Value through P&L, or fair value through OCI. The Group has investments in securities held not for trading. The Group monitors the movement in the value of the securities by observing the NAV.

Credit Risk

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

Liquidity Risk

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

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

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

Group accesses the long term liquidity requirements on a periodical basis and manage them through internal accruals.

Unsecured Loans from holding Group. Retentions & deposits. Group do not have any out side borrowings.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

The Group primary function is forex trading, as holds stock of foreign currency to sell it to customers and as such impact of foreign exchange rate fluctuations are insignificant for the Group.

Capital management

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



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

The Group's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Group's capital management is to maximize shareholders value. The Group manages its

capital and makes adjustment to it in light of the changes in economic and market conditions. The Group is free of external debt.

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

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

a) Provident Fund:

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

b) Gratuity:

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

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

Change in Defined Benefit Obligation

Particulars	31.03.2020
Defined Benefit Obligation at the beginning	-
Current Service Cost	2,77,276
Past Service Cost	34,14,427
Interest Cost	-
Defined Benefit Obligation at the end	36,91,703

Summary of Financial Assumptions.

Particulars	31.03.2020
Discount Rate	6.72%
Salary Escalation	4.00%

Summary of Demographic Assumptions



Particulars	31.03.2020
Mortality Rate(as % of IALM (2012-14) Ult, Mortality Table	100%
Disability Rate (as % of above mortality rate)	0 %
Withdrawal Rate	5.00%
Normal Retirement Age	60 Years
Average Future Service	20.31

Expected Cash flow for following years ₹

Sr. No.	Year of payment	
1	Year 1	2,40,724
2	Year 2	3,39,947
3	Year 3	3,16,399
4	Year 4	3,52,701
5	Year 5	4,55,661
6	Next 5 Years	17,74,138

The Company recognised for provident fund contributions Rs. 8.84 lakhs (Previous Year Rs, 9.07 lakhs) for superannuation contributions Rs. 3.81 lakhs (Previous Year Rs. 4.53 lakhs) and Gratuity contribution for Rs. 1.60 Lakhs (Previous Year Rs. 2..47 lakhs) in the statement of profit and loss.

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

Movement in defined benefit obligation:

₹

Particulars	31.03.2020	31.03.2019
Defined benefit obligation - Beginning of the year	7,88,158	7,86,279
Current service cost	2,65,238	2,75,416
Interest Cost	60,294	62,902
Past Service Cost	-	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(1,78,050)	(3,36,439)
Defined benefit obligation – End of the year	9,35,640	7,88,158



Amount Recognized in Statement of Profit and Loss

Particulars	31.03.2020	31.03.2019
Current service cost	3,25,533	3,38,318
Total Remeasurements	(1,78,050)	(3,36,439)

Sensitivity Analysis

₹

Assumption	Change in Assumption	Liability at the end of 31.03.2020
Discount Rate	+0.50%	8,99,786
	-0.50%	9,74,729
Salary growth Rate	+0.50%	9,80,824
	-0.50%	8,93,505

Actuarial Assumption

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

Expected Benefit Payments

₹

Sr. No.	Year of payment	
1	Year 1	1,76,379
2	Year 2	1,71,889
3	Year 3	1,33,541
4	Year 4	1,40,621
5	Year 5	1,14,357
6	Next 5 Years	3,34,491

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

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

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

9. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

9.1. Managerial Remuneration:

Key Managerial Personnel

Mr. K Suresh – President & CEO (without remuneration)

Mrs. E. Jayashree – Company Secretary (without remuneration)

**Non-Executive Directors:**

Mr V. Manickam

Mr. V M Mohan

Ms. Lakshmi Aparna Sreekumar

Mrs. E. Jayashree

9.2. Related Parties:**Enterprises owned or significantly influenced by Key Management Personnel or their Relatives**

The India Cements Limited - Enterprise having significant influence

a.Transactions during the year:

Transaction with Enterprises having significant influence

SI. No.	Particulars	31.03.2020	31.03.2019
1	Sales of Services	2,58,67,959	2,99,84,247
2	(Receipt/Payment of Loan	(31,83,941)	(29,37,101)
3	Sitting Fees	48,000	46,000

10. Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 to 31st May 2020 and resumed only recently the domestic air traffic that too not fully. Our company's business namely forex mainly depends upon the international air traffic which is yet to be opened by the government. The present situation is of a temporary nature and will not affect the "going concern" aspects of the company. The company has taken all necessary steps to reduce the cost of operations and also put in place new line of fee based activities like Insurance referral business etc to generate income during these periods. The company is hopeful of getting back to its forex business to a reasonable level from the second half of this financial year on the resumption of international air traffic.

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
 Membership No.. 022276
 Place: Chennai
 Date: 24/06/2020

K. SURESH
 President, CEO & CFO

V. MANICKAM
 Chairman

E. JAYASHREE
 Company Secretary

V M MOHAN
 Director



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1 - Property Plant and Equipments

(In ₹ '000s)

Description	Plant and equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
As at 31 March 2018 (At Cost)	-	2,270	2,765	1,099	6,134
Additions during the year	-	486	171	-	657
Deletions during the year	-	(157)	-	(333)	(490)
As at 31 March 2019 (At Cost)	-	2,599	2,936	766	6,301
Additions during the year	-	493	132	-	625
Deletions during the year	-	(48)	-	-	(48)
As at 31 March 2020 (At Cost)	-	3,044	3,068	766	6,878
Depreciation and amortization					
As at 31 March 2018 (At Cost)	-	661	500	201	1,362
Charge for the year	-	666	393	200	1,259
Deletions during the year	-	(133)	-	(316)	(449)
As at 31 March 2019 (At Cost)	-	1,194	893	85	2,172
Charge for the year	-	447	214	157	818
Deletions during the year	-	(46)	-	-	(46)
As at 31 March 2020	-	1,595	1,107	242	2,944
Net Book Value					
As at 31 March 2020	-	1,449	1,961	524	3,934
As at 31 March 2019	-	1,405	2,043	681	4,129



2 - Intangible Assets

(In ₹ '000s)

Description	Softwares	Goodwill	Total
As at 31 March 2018 (At Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2019 (At Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2020 (At Cost)	391	1,803	2,194
Depreciation and amortization			
Charge for the year ended March 31, 2018	36	-	36
Deletions during the year	57	-	57
As at 31 March 2019 (At Cost)	93	-	93
Charge for the year	278	-	278
Deletions during the year	-	-	-
As at 31 March 2020	371	-	371
Net Book Value			
As at 31 March 2020	20	1,803	1,823
As at 31 March 2019	297	1,803	2,100



(In ₹ '000s)

Particulars

As at March 31, 2020

As at March 31, 2019

3 - Non Current Investments

Investments fair valued through OCI

Quoted

a) 3000 Equity Shares of State Bank of India

105

105

b) 1440 Equity shares of IDBI

117

117

Add: Fair value adjustment routed through OCI

396

754

Closing value of investments

618

976

Unquoted

c) Coromandal Travels Pvt Ltd-250000 shares of Rs 10/-each

2,500

2,500

Less: Impairment under Ind AS 109

(2,500)

(2,500)

Closing value of investments

-

-

Total

618

976

3.1 Aggregate amount of quoted investments

- Cost

222

222

- Market Value

618

976

4 - Other Non Current Financial Assets

Unsecured

Advances and Deposits

434,053

562,665

Less: Provision for expected credit loss under Ind AS 109

-

(128,002)

Total

434,053

434,663

6 - Trade Receivables

Trade receivables

-

-

Unsecured Considered good

19,249

49,001

Less:

Impairment for Trade receivable under expected credit loss model

Total

19,249

49,001

Ageing Bucket of Trade receivables

More than 6 Months

6,557

6,190

Less than 6 Months

12692

42,811

**5 - Deferred Tax Asset(s)/ (Liabilities)***(In ₹ '000s)***Tax recognised in Statement of profit and loss**

Particulars	For the year Ended March 31, 20120	For the year Ended March 31, 2019
Current income tax		
Current year	527	786
Sub Total (A)	527	786
Deferred tax expense		
Origination and reversal of temporary differences	(71)	(96)
Sub Total (B)	(71)	(96)
Total (A+B)	456	690

Tax recognised in other comprehensive income

Defined benefit plan actuarial gains (losses)	-	-
Total	-	-

Reconciliation of effective tax rates

Profit before tax	1,754	2,711
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	456	705
Permanent Disallowances	-	-
Profit on Sale on Asset	-	(27)
Others	-	12
Computed Tax expenses	456	690
Current tax	527	786
Deferred Tax	(71)	(96)
Tax Expenses for the year	456	690



Difference

(In ₹ '000s)

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 20120	As at March 31, 2019
Property, Plant & Equipment	59	142
Leave Encashment	309	256
Provision for Bonus	220	119
Net Deferred Tax Assets/ (Liabilities)	588	517

Movement in deferred tax balances during the year ended March 31, 2020

Particulars	Balance as at March 31, 2019	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2020
Property, Plant & Equipment	142	(83)	-	59
Leave Encashment	256	53	-	309
Provision for Bonus	119	101	-	220
Total	517	71	-	588

Movement in deferred tax balances during the year ended March 31, 2019

Particulars	Balance as at March 31, 2018	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2019
Property, Plant & Equipment	128	14	-	142
Leave Encashment	293	(37)	-	256
Provision for Bonus	-	119	-	119
Total	421	96	-	517



(In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
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7 - Cash and cash equivalents

i) Balances with banks		
(a) Current Accounts	94,810	61,600
(b) Deposit Accounts	24,736	23,977
ii) Cash on hand (Refer Note 7.01 below)	8,486	17,763
iii) Bullion on hand		

Total	128,032	103,340
--------------	---------	---------

7.01 Includes foreign currency equivalents	4,934	12,701
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8 - Other Current Financial Assets**i) Unsecured, considered good;**

- Loans and advances to Employees	1,114	459
- Loans and advances to Others	4,041	3,913

ii) Deposits	27,656	25,680
---------------------	---------------	---------------

Total	32,811	30,052
--------------	---------------	---------------

9 - Other Current Assets**Unsecured considered good**

Balance with government authorities	10,661	9,965
Prepaid Expenses	962	927

Advances to Suppliers

- Capital

- Others

Interest accrued on deposits	1,320	1,195
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Total	12,943	12,087
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10 - Equity Share Capital (In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Share Capital		
(i) Equity Shares (2,80,00,000 Nos of Rs. 10 each)	280,000	280,000
(ii) Preference Shares (14,00,000 Nos of Rs. 100 each)	140,000	140,000
Total	420,000	420,000
Issued		
(i) Equity Shares (2,17,08,100 Nos of Rs. 10 each)	217,081	217,081
Subscribed And Paid Up		
(i) Equity Shares (2,17,06,200 Nos of Rs. 10 each)	217,062	217,062
Total	217,062	217,062

There has been no change in the paid up Equity Capital during the year
Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
ICL SECURITIES LIMITED	5,200,000	23.96%	5,200,000	23.96%
ICL FINANCIAL SERVICES LIMITED	5,200,000	23.96%	5,200,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	5,836,840	26.88%	4,631,830	21.34%
Total	16,236,840	74.80%	15,031,830	69.26%



11 - Other Equity

(In ₹ '000s)
For the year ended March 31, 2020

Particulars	Reserves and Surplus			Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset
Balance as at April 01, 2019	41,682	90,517	-	(193,321)	(13)
Movement to Statutory Reserve	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	116	-
Other Comprehensive Income for the Year	-	-	-	-	(358)
Balance as at March 31, 2020	41,682	90,517	-	(193,205)	(374)
					(61,377)

For the year ended March 31, 2019

Particulars	Reserves and Surplus			Other Components of Equity	
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset
Balance as at April 01, 2018	1,070	90,517	40,612	(194,669)	(135)
Movement to Statutory Reserve	40,612	-	(40,612)	-	-
Total Comprehensive Income for the Year	-	-	-	1,348	-
Other Comprehensive Income for the Year	-	-	-	-	122
Balance as at March 31, 2019	41,682	90,517	-	(193,321)	(13)
					(61,135)



(In ₹ '000s)

Particulars	As at March 31, 2020	As at March 31, 2019
12 - Borrowings - Long Term		
Unsecured		
- From related parties*	437,847	434,663
Total	437,847	434,663
* These loans represents money received as part of Tripartite agreement, for financing the SPV. Monies advanced to the SPV are represented in Non Current Financial asset.		
13 - Trade Payables		
Trade payables		
- Dues to Micro and Small Enterprises		
- Others	22,784	25,774
Total	22,784	25,774
No interest due for these outstandings under MSME Act, 2006.		
14 - Other Financial Liabilities		
Payable to Employees	872	892
Advance from related parties	1,014	1,207
Total	1,886	2,099
15 - Other Current Liabilities		
Statutory Liabilities	6,587	7,851
Others	8,808	10,097
Total	15,395	17,948



(In ₹ '000s)

Particulars**Year ended
March 31, 2020****Year ended
March 31, 2019****16 - Revenue From Operations**

Gross Revenue from Operations

8,820,777

4,975,448

Less: Direct Cost

8,788,461

4,932,889

Operating Income

32,316

42,559

Other Operating Income

20,415

12,126

Total**52,731**

54,685

17 - Other Income

Interest income at from financial asset measured at amortised cost

2,083

2,594

Dividend

-

-

Others

1,369

1,580

Total**3,452**

4,174

18 - Employee benefits expense and payment to contractors

Salaries, Wages and Bonus etc.

27,367

27,550

Contribution to Provident and Other Funds

1,410

1,800

Staff Welfare Expenses

3,923

3,009

Total**32,700**

32,359

19 - Finance Cost

Interest on Overdraft

246

370

Bank Charges

1,488

904

Total**1,734**

1,274



(In ₹ '000s)

Particulars**Year ended
March 31, 2020****Year ended
March 31, 2019****20 - Depreciation and Amortisation**

Depreciation / Amortisation for the year

- Tangible Assets / Intangible Assets

1,096**1,317****Total****1,096****1,317****21 - Other expenses**

Power and Fuel

682**652**

Rental charges

2,693**3,034**

Repairs and maintenance

- Others

2,474**304**

- Vehicles

171**205**

Insurance

638**511**

Rates and taxes

190**195**

Telephone Charges

1,056**1,067**

Travel and conveyance

3,243**3,346**

Postage and courier

178**240**

Payment made to auditors

85**85**

Professional and consultancy charges

2,576**2,928**

Advertisement, publicity and Sales promotion expenses

398**463**

Internal Audit

50**50**

Printing and Stationary

576**742**

DP Transaction Charges

184**347**

Service Charges

81**96**

Director's Sitting Fees

48**46**

Bad Debts

642**-**

Subscription & Membership

741**1,102**

Brokerage

594**600**

Miscellaneous expenses

2,781**5,858****Total****20,081****21,871**



BRANCH ADDRESS

1. Chennai
 - i. Dhun Building, No.827, Anna Salai, Chennai - 600002.
 - ii. No 77 First Floor, Velachery Main Road, Rajakilpakkam, Chennai - 600073.
 - iii. 93, "Coromandel Towers", Santhome High Road, Ground Floor, Karpagam Avenue, R.A Puram, Chennai - 600028.
2. Mumbai
 - i. No.8, 2nd Floor, Kamanwala Chambers, Opp:Bombay Stores, Sir P M Road, Fort, Mumbai - 400001.
 - ii. G/2, Ground Floor, Saubhagya Chs Ltd, Jeevan Vikas Kendra Marg, Koldangari, Off. Sahar Road, Andheri (East) Mumbai - 400069.
3. Pune
No.1&2, Third Floor, House No: 321/A/3, Vardhaman, 7,Loves Chowk, Above Chougule Motors,Mahatma Phule Path, Pune-411042.
4. New Delhi
No.209 A second Floor Pal Mohan Plaza, No.11/56 Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005.
5. Hyderabad
White House, House No: 6-3-1192/1/1, 3rd floor , 3rd block, Kundan bagh, Begumpet, Hyderabad - 500016.
6. Trivandrum
Future Plaza, Ground Floor, Tc 25/2618(2) Near Dhanya-Remya Theatre Road, Trivandrum - 695001.
7. Cochin
Old No:39/4807, New No:61/729, 1st Floor,Thrakan Building, MG Road, Ravipuram, Cochin - 682015.
8. Kottayam
Door No.XVII/394 Baker Junction, Ancheril Building, Tirunakkara Village, M C Road, Kottayam - 686011.
9. Bangalore
No.G4&5, Midford House, No1., Midford Gardens, M G Road, Bangalore - 560001.
10. Coimbatore
No. 837, 1st Floor, MVR Complex, Opp.Poo Market, MTP Road, R.S.Puram, Coimbatore - 641002.
11. Madurai
Sri Venkatesh Towers, No.75, Town Hall Road, 3rd Floor, Madurai - 625001.
12. Salem
No.4/39A, 1st Floor, Bharathiyar Street, Swarnapuri, Salem - 636004.
13. Pondicherry
193, Mission Street, Pondicherry - 605001.
14. Trichy
"City Towers" Ground Floor, No.1 Royal Road, Contonment, Trichy - 620001.
15. Namakkal
Chellam Plaza, 31-C, Mohanur Road, Namakkal - 637001.
16. Thrissur
Sun Tower, East Fort Junction, Thrissur, Kerala - 685005.



To
India Cements Capital Limited
Dhun Building,
827, Anna Salai,
Chennai – 600 002.

UPDATION OF SHAREHOLDER INFORMATION

I/we request you to record the following information against my / our Folio No.

(A) General Information:

Folio No.:	
Name of the first named Shareholder	
PAN*	
CIN / Registration No.: (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
Email ID :	

* Self attested copy of the document(s) enclosed

(B) Bank Details

IFSC (11 digit)	
MICR (9 digit)	
Bank A/c Type	
Bank A/c No.*	
Name of the Bank	
Bank Branch Address	

* A blank cancelled cheque leaf is enclosed to enable verification of bank details.

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / We would not hold the Company / Registrar and Share Transfer Agent responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place :

Date :

Signature of Sole / First holder



SPECIAL APPEAL

MEMBERS WHO ARE STILL HOLDING THEIR SHARES IN PHYSICAL FORM MAY KINDLY DEMATERIALISE THEIR HOLDINGS. OUR SUBSIDIARY COMPANY VIZ. **INDIA CEMENTS INVESTMENT SERVICES LIMITED** OFFERS OPENING OF FREE DEMAT ACCOUNT FOR THIS PURPOSE. THE CONTACT DETAILS ARE :

NAME	TELEPHONE NO	MOBILE NO.
MR N.SRIKANTH	044-28572622	9840292754
MR K.S. PALANI	044-28572607	9940692216

Kindly avail this opportunity



India Cements Investment Services Ltd
(Subsidiary of India Cements Capital Ltd)

- RBI Licenced - Money Changer, AD II Category
- Started Operations in 1995
- Purchase and Sale of All permitted Foreign Currencies
- Purchase and Sale of American Express Travelers Cheques
- Prepaid Cards of Thomas Cook
- Western Union Inward Remittance
- Arrange miscellaneous, remittances for Higher Studies, Tour cost, Treatment, etc
- Ticketing (Air)
- Travel Insurance of TATA AIG, Religare, Reliance & Trawell Tag
- IATA - Accredited
- Started Operations in 1999.
- Domestic & International Ticketing
- Corporate Member NSE
- Started Operations in 1994
- Depository Participant - NSDL
- Trading on Capital Market, F & O segment and Currency
- Internet Trading - IC trade
- Professionally Managed & NCFM Qualified staffs
- Excellent infrastructure & competitive Brokerage
- Wide Network of Branches
- Started operations in 1995
- Well equipped dealing room with online information system
- Managed by experienced professionals from the industry
- Online access for clients on the ever changing foreign exchange market rates through our website www.midasforex.com
- Daily commentary, Daily report, Mid day report Closing Rates & Weekly reports with experts comments on the currency movements on subscription
- High technical value informations are provided by the experts for hedging the exposures of both Exporters and Importers
- Periodic SMS alerts of live rates
- Currency history

Networks

Chennai:
R.A. Puram,
Nungambakkam
& Raja Kilpakkam

Mumbai :
Fort & Andheri

Bangalore, Delhi,
Secunderabad,
Coimbatore, Madurai,
Trichy, Salem,
Trivandrum, Cochin,
Pune & Pondicherry

Networks

Chennai

Networks

Chennai:
Anna Salai,
& Periyar Nagar

Coimbatore,
Namakkal, Erode,
Kottayam, Cochin,
Calicut & Trissur

Networks

"Dhun Building"
827, Anna Salai,
Chennai - 600 002.



If undelivered, please return to:

India Cements Capital Limited

"Dhun Building", 827, Anna Salai,
Chennai - 600 002.