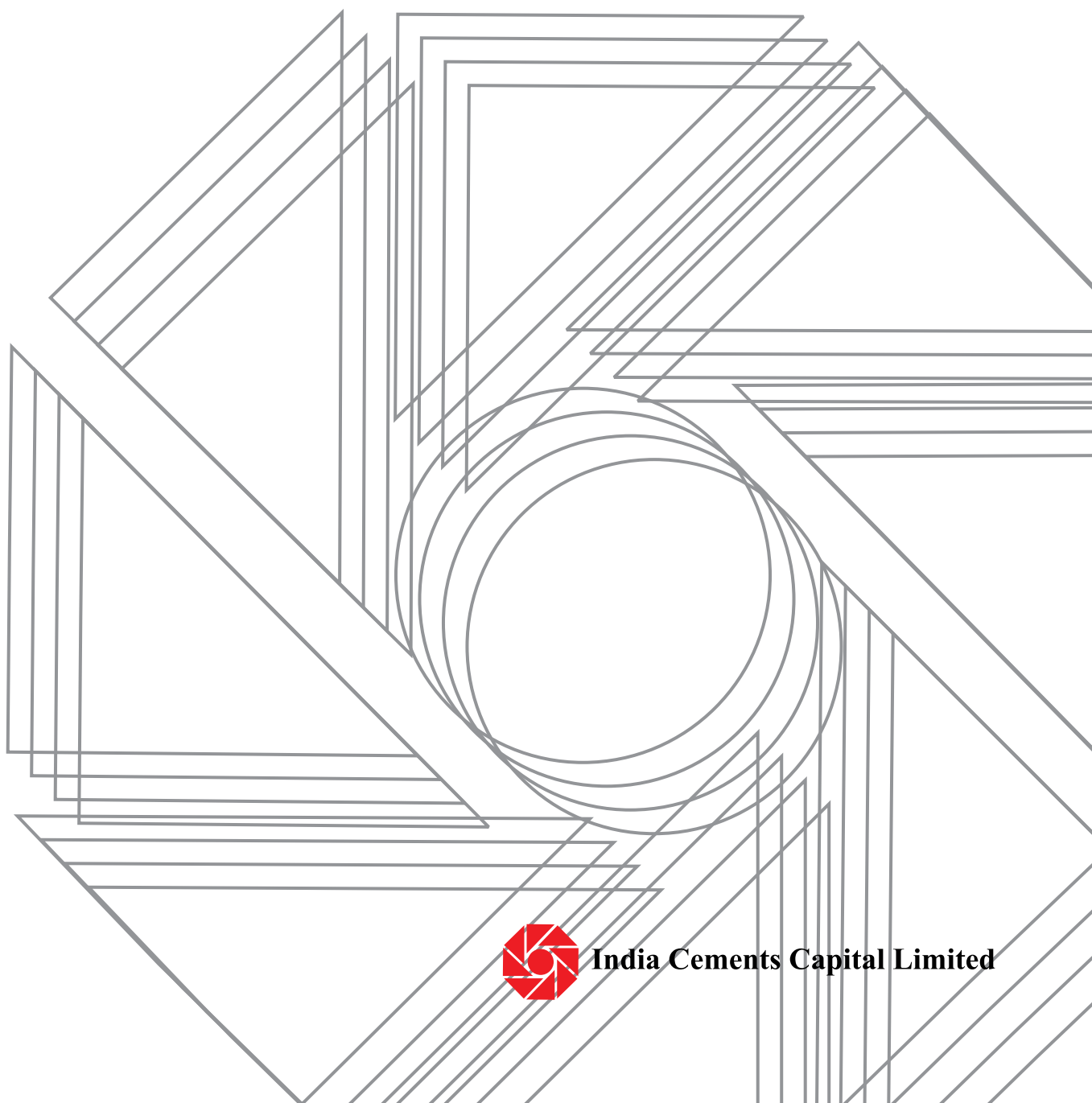


33rd Annual Report

2019



India Cements Capital Limited

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India Cements Capital Limited

CORPORATE INFORMATION

Board of Directors

Sri V Manickam
Chairman

Sri N R Krishnan
(upto 31.03.2019)

Sri V M Mohan

Smt. Lakshmi Aparna Sreekumar
(w.e.f. 01.04.2019)

Smt. E Jayashree

Bankers

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

Corporate Management Team

Sri K Suresh
President, CEO & CFO

Smt. E Jayashree
Company Secretary

Registrar &

Transfer Agent

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

Registered Office & Corporate Office :

Dhun Building
827, Anna Salai
Chennai – 600 002.

Branches :

Refer Page No. 122

Auditors

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

Internal Auditors

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



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 Thirtythird Annual General Meeting of the Members of India Cements Capital Limited will be held at 12.30 P.M. on Monday, the 23rd September, 2019 at The Music Academy (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600014, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 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, 2019 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, the following resolution as an ORDINARY RESOLUTION:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Smt.Lakshmi Aparna Sreekumar (DIN: 0008196552), a Non-executive Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors on 01.04.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from 01.04.2019 to 31.03.2024 and that she shall not be liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Sri.V.Manickam (DIN: 00179715), a Non-executive Independent Director of the Company, who holds office upto 25th September, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his



candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for a second and final term of 3 consecutive years from 26th September, 2019 to 25th September, 2022 and that he shall not be liable to retire by rotation.”

NOTES:

1. Explanatory Statement is annexed to the Notice of the thirtythird Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 in respect of Items No.4 and 5.
2. 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 Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for Item Nos. 3 to 5 of the Notice convening the 33rd Annual General Meeting of the Company.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights; provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.

The Proxy Form, duly completed, stamped and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

Members / Proxies should bring the Attendance Slip, duly filled-in and signed, to attend the meeting.

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.

5. The Register of Members and Share Transfer books of the Company will remain closed from 17.09.2019 to 23.09.2019 [both days inclusive].
6. Pursuant to the provisions of Section 124 of the Companies Act, 2013 (corresponding Section 205A of the Companies Act, 1956), the amount of dividend/deposits/interest on Deposits which remains unclaimed for a period of seven years from the date of declaration/payment, would be transferred to “Investor Education and Protection Fund”.
7. Company’s shares are being dematerialised at the option of the Members. 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

8. Members holding shares in physical form are requested to intimate the change in their address, if any, immediately 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.

9. 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 are requested to write to the Company/RTA.
10. 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
12. 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), this Notice and the Annual Report of the Company for the financial year 2018-2019 are being sent by e-mail to those Members who have registered their e-mail address with the Company / RTA (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.
13. Shareholders are requested to note that the said documents would also be available on the Company's website www.iccaps.com from where it can be downloaded. In case any Shareholder desires to receive the above document(s) in physical form, such Shareholder is required to write a letter to the Company / RTA or send an e-mail to secr@iccaps.com quoting DP ID and Client ID Number in case the share(s) are held in electronic form and Folio Number in case the share(s) are held in physical form.
14. 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 of the Company if the shares are held in physical form.
15. The Ministry of Corporate Affairs, New Delhi, 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 Thirtyfirst AGM until the conclusion of the Thirtysixth AGM of the Company.
16. 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.
17. Voting through electronic means:

In compliance with the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members, facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

 - I The instructions for e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com.
 - (ii) Click on "Shareholders" tab
 - (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 and then 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 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 (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
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.

*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 address label and / or 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.

Please enter any one of the details in order to login. Incase both the details are not recorded with the depository and company please enter the Member id / folio number in the Dividend Bank details field.

- (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 indemat 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 for 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of

Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- II. In case you have any queries or issues regarding e-voting, 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.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on 20.09.2019(9:00A.M) and ends on 22.09.2019(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. 16.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- V. 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. 16.09.2019.
- VI. Shri G.Porselvam, practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company 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.
- VIII. 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 after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited, where equity shares are listed.

18. Members are requested to bring the annual report with them to the Annual General Meeting.

Place : Chennai
Date : 7th August, 2019

By Order of the Board
For India Cements Capital Limited
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 DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3 TO 5 OF THE NOTICE DATED 7TH AUGUST 2019.

(i)	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

(ii)	Name of the Director	Smt. Lakshmi Aparna Sreekumar
	Director Identification Number (DIN)	08196552
	Date of Birth	22 nd June, 1973
	Date of appointment on the Board as Director	1 st April 2019
	Term of appointment	5 years from 01.04.2019
	Category of Directorship	Independent, Non-Executive Director
	Date of last reappointment as Director	Not Applicable
	Expertise in specific functional areas	Management and Administration
	Qualification	Master Degree in Nutrition

Brief Profile / Experience	Smt. Lakshmi Aparna Sreekumar is an Entrepreneur, Writer and served as Lecturer in a cultural academy. Besides her business, she actively engages herself in CSR activities including health care, counselling and nutrition.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	Nil
List of outside Directorships held in Public Companies	The India Cements Limited India Cements Investments Services Limited
Chairman / Member of the Committees of Board of Directors of the Company	Audit Committee – Member Stakeholders Relationship Committee – Chairperson
Chairman / Member of the Committees of Board of Directors of other Companies in which she is a Director	The India Cements Limited Stakeholders Relationship Committee – Chairperson
Relationships between directors inter-se	Nil
Relationship with Key Managerial Personnel	Nil

(iii)	Name of the Director	Sri.V.Manickam
	Director Identification Number (DIN)	00179715
	Date of Birth	1 st April 1952
	Date of appointment on the Board as Director	11 th February 2015
	Term of appointment	3 years from 26.09.2019
	Category of Directorship	Independent, Non-Executive
	Date of last reappointment as Director	23 rd September 2015
	Expertise in specific functional areas	Investment
	Qualification	B.Sc, ACA
	Brief Profile / Experience	Sri V. Manickam is a Chartered Accountant and has put more than 3 decades of service in Life Insurance Corporation of India. He retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he is serving as Secretary of Life Insurance Council since 31.08.2012.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	Nil
	List of outside Directorships held in Public Companies	EID Parry (India) Limited (Listed Company) ICL Financial Services Limited
	Chairman / Member of the Committees of Board of Directors of the Company	Audit Committee – Chairman Stakeholders Relationship Committee – Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	EID Parry (India) Limited Audit Committee – Chairman Stakeholders Relationship Committee – Member
	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 THIRD ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO.4 AND 5 OF THE SAID NOTICE.

Item No. 4:

Smt.Lakshmi Aparna Sreekumar (DIN: 0008196552) was co-opted as Additional and Independent Director on the Company's Board with effect from 1st April, 2019 and is presently a non-executive Independent Director of the Company and her appointment as Independent Director will be subject to the approval of the Shareholders.

Under the provisions of Article 103 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 ("the Act"), Smt.Lakshmi Aparna Sreekumar will hold office up to the date of the Thirtythird Annual General Meeting of the Company.

Smt.Lakshmi Aparna Sreekumar is eligible for appointment as Independent Director in terms of Section 149(4) and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Smt.Lakshmi Aparna Sreekumar is proposed to be appointed as Independent Director for a term of 5 consecutive years from 1st April 2019 to 31st March, 2024.

The Nomination and Remuneration Committee at its meeting held on 7th August, 2019, considering her knowledge, acumen, expertise and experience in various fields has recommended the appointment of Smt.Lakshmi Aparna Sreekumar as Independent Director for a term of 5 consecutive years from 01/04/2019 to 31/03/2024 and the Board has approved the same, subject to the approval of the shareholders.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Smt.Lakshmi Aparna Sreekumar as an Independent Director of the Company. Smt.Lakshmi Aparna Sreekumar fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and she is independent of the Management. The Board considers that the appointment of Smt.Lakshmi Aparna Sreekumar as Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.4 of the Notice convening the 33rd Annual General Meeting of the Company for approval of the Members.

The disclosure containing the profile and other details of Smt.Lakshmi Aparna Sreekumar as required under 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) is annexed to the Notice.

A copy of the draft letter of appointment of Smt.Lakshmi Aparna Sreekumar as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Smt.Lakshmi Aparna Sreekumar and none of key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

Sri.V.Manickam (DIN: 00179715) was appointed as an Independent Director of the Company for a period of four consecutive years and his present term of office as Independent Director concludes on 25th September, 2019.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, ("the Act") an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for reappointment of another term on passing a Special Resolution by the Members of the Company.

Sri.V.Manickam is eligible for reappointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Sri.V.Manickam is proposed to be reappointed as Independent Director for the second and final term of three consecutive years with effect from 26th September, 2019.

The Nomination and Remuneration Committee at its meeting held on 7th August, 2019, after considering Sri V. Manickam's qualification, acumen, expertise and experience in various fields and the contribution made by him during his first term of 4 years as Independent Director, has recommended to the Board of Directors, his reappointment as an Independent Director for the aforesaid term and the Board of Directors has approved the same.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the reappointment of Sri.V.Manickam as an Independent Director of the Company. Sri.V.Manickam fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and he is independent of the Management. The Board considers that his reappointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolution as set out in Item No.5 of the Notice convening the 33rd Annual General Meeting of the Company for approval of Members.

The disclosure containing the profile and other details of Sri.V.Manickam as required under 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) is annexed to the Notice.

A copy of the draft letter of reappointment of Sri.V.Manickam and as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri.V.Manickam and none of Key Managerial Personnel of the Company 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

E Jayashree
Company Secretary

Place : Chennai
Date : 7th August, 2019

**DIRECTORS' REPORT**

Your Directors present the 33rd Annual Report together with audited accounts for the year ended 31st March, 2019. The summarised financial results of the company are furnished below:

(Amount ₹ in Lakhs)

	<u>2019</u>	<u>2018</u>
Gross Turnover	49646.03	37918.52
Gross Income	430.76	491.63
Profit before depreciation and tax	36.03	106.92
Less: Depreciation	8.92	10.20
Profit before Tax	27.11	96.72
Less : Taxation	6.90	24.91
Profit After Tax	20.21	71.81
Other Comprehensive Income	1.22	(1.35)
Total Comprehensive Income for the year	21.43	70.46

SURRENDERING OF CERTIFICATE OF REGISTRATION WITH RESERVE BANK OF INDIA

The Company has surrendered the certificate of Registration as "Non Banking Finance Company without accepting public deposits" voluntarily with Reserve Bank of India for cancellation as the Company presently is not engaged in NBFC business vide its letter dated 05.05.2017. The Reserve Bank of India after obtaining necessary clarifications, has approved our surrendering of certificate vide their letter dated 18.01.2019.

INDIAN ACCOUNTING STANDARDS

As per Ministry of Corporate Affairs (MCA) notification dated 16.02.2015 and in consequence of surrendering of NBFC License, the Indian Accounting Standards (Ind AS) have become mandatory for the Company for the Financial year ending 31.03.2019. Accordingly the Company has adopted Ind AS from 01.04.2018 and the financial statements for the year ended 31.03.2019 are prepared in accordance with the principles laid down in the said Ind AS. The financial statements for the corresponding year ended 31.03.2018 is restated under Ind AS.

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, 2019.

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

The gross Turnover and gross income for the period ended 31st March 2019 were ₹ 49646 lakhs and ₹ 411 lakhs respectively as against ₹ 37919 lakhs and ₹ 460 lakhs during the previous year. Despite a significant increase in gross turn over, there was a considerable drop in the income during the year due to reduction in incentive offered by the banks as also due to withdrawal of certain services by banks for certain segment of clients serviced by your Company. In view of the restrictions imposed by banks, the company is exploring alternate arrangements for servicing these segments. The division operates from 16 centres.

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 for the year ended 31st March, 2019 are ₹ 135.21 lakhs as against ₹ 81.53 lakhs during the previous year. The Operating Income for the year ended 31st March, 2019 is ₹ 0.40 lakhs as against ₹ 1.57 lakhs during the previous year. This division earned other income of ₹ 0.64 lakhs for the year ended 31st March, 2019 as against ₹ 0.63 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 gross income of ₹ 7.47 lakhs during the year ended 31st March, 2019 as against ₹ 6.46 lakhs during the previous year. This division earned other income of ₹ 0.54 lakhs for the year ended 31st March, 2019 as against ₹ 0.55 lakhs during the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (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, 2019, 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, 2019 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, 2019 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, 2019 were ₹ 224749 lakhs and ₹ 108.45 lakhs as against ₹ 235890 lakhs and ₹ 138.27 lakhs respectively for the previous year. The Company has handled a turnover in the cash market segment ₹ 72405 lakhs during the year ended 31st March, 2019 as against ₹ 101099 lakhs during the previous year. The turnover in the Futures & Options segment was ₹ 142731 lakhs during the year ended 31st March, 2019 as against ₹ 134791 lakhs during the previous year. The turnover in the Currency Segment is ₹ 9613 lakhs during the year ended 31st March, 2019 as against nil during the previous year. The significant reduction in the volume in cash market segment has impacted the income earned by the Company.

The Company has earned other operating income of ₹ 19.07 lakhs during the twelve months period ended 31st March, 2019 as against ₹ 17.01 lakhs during the previous year. The Company has also earned other income of ₹ 24.31 lakhs during the twelve months period ended 31st March, 2019 as against ₹ 18.10 lakhs during the previous year.

During the period under review, this division has been operating with 4 branches and 7 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. During the year its holding company India Cements Investment Services Limited has been granted unified license to carry on the business of commodities. Hence the Company has voluntarily made an application with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC, 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 financial statements of subsidiary for the financial year ended 31st March, 2019 in Form AOC - 1 is attached to the Annual Report as Annexure 5.

DIRECTORS

Sri.N.R.Krishnan resigned as Director with effect from 01.04.2019. The Board expresses its appreciation of the valuable contribution made by Sri.N.R.Krishnan during his tenure of Office as Director and Chairman.

Sri V.M. Mohan retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Smt.Lakshmi Aparna Sreekumar was appointed as an Independent Director by the Board of Directors at its meeting held on 01.04.2019 on the recommendations of the Nomination and Remuneration Committee and a resolution for the election of Smt.Lakshmi Aparna Sreekumar as an Independent Director for a term of 5 years from 01.04.2019 to 31.03.2024 is included under special business in the Notice convening the 33rd Annual General Meeting of the Company.

Under Section 149 of the Companies Act, 2013, Sri.V.Manickam was appointed as Independent Director of the Company for a term of four years and his present term of office as Independent Director concludes on 25th September, 2019. The Board, based on the recommendation of the Nomination and Remuneration Committee reappointed Sri.V.Manickam as an Independent Director of the Company to hold office for a second and final term of three years from 26th September, 2019 to 25th September, 2022 subject to the approval of the shareholders and a special resolution for his reappointment as an Independent Director of the Company is included in the Notice convening the 33rd Annual General Meeting of the Company.

Brief particulars of Directors eligible for re-appointment / appointment are annexed to the Notice convening the 33rd 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).

BOARD MEETINGS

During the year, four 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, 2019 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 33rd Annual General Meeting of the Company.

INTERNAL AUDITORS

Messrs Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2019-20.

SECRETARIAL AUDITOR

Mr. G.Porselvam, Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company for the year 2019-20. The Secretarial Audit Report in Form MR-3 for the Financial Year 2018-19, 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 2018-2019, 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.

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 vide 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.

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

Place : Chennai
Date : 07.08.2019

V. MANICKAM
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

The World economy, after a strong recovery in 2017 with GDP growth of 3.7% in 2017, witnessed a slowdown in 2018, notably in the second half of last year. As per IMF estimates, during 2018, global growth softened to 3.6% mainly due to slower expansion in the second half of 2018 caused by US-China trade tensions, macro-economic stress and financial tightening.

INDIAN ECONOMY

At the beginning of last year the Indian economy was expected to sustain a GDP growth of 7.2%. While the economy started on a brisk note with a healthy GDP growth of over 8% in the first quarter, the growth momentum slackened in the following quarters resulting in the GDP slipped to 5 year low of 5.8%. The Indian economy continued to remain as one of the fastest growing major economies, but, however the slow down in last year was traced to factors like declining growth in private consumption, increase in fixed investments and muted exports.

While the Indian economy has got over the structural reforms such as demonetization and GST undertaken between 2016 and 2018, which in turn have started to bear fruits, there were two recent developments which have affected the sentiments of both investors and consumers in FY19 – the liquidity crunch in NBFCs and shutting down of one of the major airlines operating in the country. The Indian economy with its strong fundamentals is expected to overcome these hurdles and regain the growth momentum sooner than later.

OUTLOOK

The Travel and Tourism industry is witnessing unprecedented growth due to increasing disposable incomes, larger awareness and further travel has become more accessible and affordable in the recent past. This trend is expected to continue in the years to come. IMF has projected that India is expected to grow at 7.3% in FY 20 and 7.5% in FY21. With the larger role India is playing in the global market resulting in increased travel requirement, Travel and Tourism industry is expected to benefit considerably.

COMPANY BUSINESS

The Company is a RBI registered Authorized Dealer Category-II for money changing and one of the Principal 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

India is now one of the fastest growing outbound tourism markets in the world, second only to China. The United Nations World Tourism Organization estimates that India will account for 50 million outbound tourists by 2020. Hence, this augurs well for the Company business as this will give a boost to Company's Money changing business. Further, the increased support given by the Government for improving travel and tourism industry in India augurs well for the companies operating in this segment, including the company.

Travel and Tourism industry in India faces temporary challenges due to suspension of operations of one of the India's largest air carriers, causing industry wide apprehension. The industry is also facing challenges from restrictions imposed by banks in servicing certain segments of clients.

OPERATING AND FINANCIAL PERFORMANCE

This along with the segment wise performance 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.

Exchange rate volatility is an industry wide phenomenon and to mitigate this risk, the Company hedges its liability by taking forward covers from the banking system. The inherent business risks of the Company are covered through insurance.

The company's business is also subjected to a regulatory framework established by RBI & FIU, which calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities. Thus, there are regulatory controls in addition to the self control on the operations of the Company which warrant 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 in the services sector, human resource play a critical role in the performance of the company. Sustained growth of the Company depends on customer satisfaction and to ensure this the Company has ensured that all the employees receive continuous training and are incentivised suitably based on the performance. The overall number of employees on the rolls of the company as at the end of the year under review was 90.

On behalf of the Board

V. MANICKAM
CHAIRMAN

Place : Chennai
Date : 07th August 2019



Annexure - 1

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2019**

[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 31/03/2019 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 31/03/2019 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. Non-Banking Financial Companies Rules.
- v. RBI Rules, Notifications, Circulars regulating the working of NBFCs.
- vi. 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].
- vii. 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, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- viii. 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) Shop & Establishment Act, 1953
- e) The Minimum Wages Act, 1948
- f) Maternity Benefit Act, 1961
- g) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Regulations, 2007.

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. There is no change in the composition of the Board of Directors during the Financial Year under review.
- 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 members' views 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 the Board of Directors at their meeting held on 05th May, 2017, decided to voluntarily surrender the certificate of Registration bearing no. B-07-00269 issued by Reserve Bank of India as "Non Banking Finance Company non-deposits taking company" and accordingly, the company surrendered the same for cancellation. The Reserve Bank of India, after seeking certain clarification, has cancelled the certificate of Registration with effect from 18.01.2019.

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 : 25.05.2019

G. Porselvam
Company Secretary in Practice
C P No : 3187

**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 31.03.2019		
			Board*	Committees**	
				Chairmanship	Membership
Sri N.R.Krishnan	Chairman	Independent Non-Executive	5	2	2
Sri V.Manickam	Director	Independent Non-Executive	4	1	3

Sri V.M.Mohan	Director	Promoter Non-Executive	6	NIL	NIL
Smt E.Jayashree	Director	Non-Executive	NIL	NIL	NIL

* 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, 2019, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity	Category
1	Sri N.R.Krishnan	Ponni Sugars (Erode) Limited Tamil Nadu Petroproducts Limited	Independent
2	Sri V.Manickam	EID Parry (India) Limited	Independent

c) Board Meetings:

During the financial year 2018-2019, four Board Meetings were held on 29th May, 2018, 11th August 2018, 09th November 2018 and 11th February 2019. 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 N.R.Krishnan	4	Yes
Sri V.Manickam	3	No
Sri V.M.Mohan	4	Yes
Smt E.Jayashree	4	Yes

The details of Equity Shares held by the Non-Executive Directors as on 31st March, 2019 are as follows:

Name of the Director	No. of Equity Shares
Sri N.R.Krishnan	Nil
Sri V.Manickam	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.

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 29th May, 2018, 11th August 2018, 09th November 2018 and 11th February 2019. The composition of the Audit Committee and the number of meetings attended during the financial year 2018 – 2019 are given below:

Name of the Audit Committee Member	Position	No. of Meetings Attended
Sri. N.R.Krishnan	Chairman	4
Sri. V.Manickam	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 twice during the year on 11th August 2018 and 11th February 2019.

The composition of the Nomination and Remuneration Committee and the number of meetings attended during the financial year 2018 – 2019 are given below:

Name of the Nomination and Remuneration Committee Member	Position	No. of Meetings Attended
Sri V.Manickam	Chairman	2
Sri N.R.Krishnan	Member	2
Sri V.M.Mohan	Member	2

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 2018- 2019 are as follows :

Name of the Director	Sitting Fees paid ₹	No. of Equity Shares
Sri N.R.Krishnan	16000	--
Sri V.M.Mohan	16000	100
Sri V.Manickam	14000	--
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 2018-2019.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2018-2019.

5. INDEPENDENT DIRECTORS:

During the financial year 2018–19, Independent directors met once on 11th February 2019, 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 2018 – 2019 are given below:

Sl. No.	Name of the Member	Position	No. of Meetings Attended
1	Sri N.R.Krishnan	Chairman	1
2	Sri V.Manickam	Member	1

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

6. a) SHARE TRANSFER COMMITTEE:

Composition and Meetings:

All shares received for physical transfers and 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 2018-2019, 2400 Equity Shares were transferred and Transmissions involving 450 shares were effected in physical mode in favour of transferees/claimants and relative share certificates were despatched within prescribed time from the date of receipt. During the year under review one instance of change of name of shareholder for shares involving 250 equity shares were also effected.



During the financial year 2018-2019, the Committee met 14 times on 22.05.2018, 25.06.2018, 23.07.2018, 21.08.2018, 17.10.2018, 22.11.2018, 17.12.2018, 31.12.2018, 24.01.2019, 31.01.2019, 11.02.2019, 27.02.2019, 11.03.2019 and 30.03.2019. The composition and attendance at the meeting are given below :

Name of the Member	Position	No. of Meetings Attended
Sri N.R.Krishnan	Chairman	14
Sri V.M.Mohan	Member	14

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the financial year 2018-2019, the Shareholders' / Investors' Grievance Committee met on 30.03.2019 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
Sri N.R.Krishnan	Chairman	1
Sri V.M.Mohan	Member	1

During the year 2018-2019, 5 investor complaints were received from shareholders. All the complaints have generally been solved 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 2018-2019.

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
2016	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	29/08/2016	4.00 P.M.	No
2017	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	15/09/2017	10.00 A.M.	No
2018	AGM	Sathguru Gnanananda Hall of Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai – 600 018.	22/09/2018	11.00 A.M.	No

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 33rd Annual General Meeting of the Company.

8. MEANS OF COMMUNICATION :

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

9. GENERAL INFORMATION FOR SHAREHOLDERS:

- i. 33rd Annual General Meeting
 - ❖ Date and Time : 23rd September, 2019 at 12.30 P.M.
 - ❖ Venue : The Music Academy (Mini Hall), New No.168, T.T.K Road, Royapettah, Chennai – 600 014.
- ii. Financial year 1st April to 31st March (Provisional) : Will be published on or before:
 - ❖ Results for the quarter ending June 30, 2019. : 14th August, 2019.
 - ❖ Results for the quarter ending September 30, 2019. : 14th November, 2019
 - ❖ Results for the quarter ending December 31, 2019. : 14th February, 2020
 - ❖ Results for quarter ending March 31, 2020 (audited). : 30th May, 2020
- iii. Book Closure Date : 17th September, 2019 to 23rd September, 2019 (both days inclusive).
- iv. 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 : INDCMCP].
 - b. Company's equity shares are traded in Group / Index : X in BSE Limited.
 - c. The Company has paid the Listing Fee for the year 2019-2020 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 and Dematerialisation of shares:

Shares lodged in physical form with the Company/RTA upto 31.03.2019 were processed and returned, duly transferred, within prescribed time from the date of receipt, if the documents submitted are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

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 the Company has sent individual communication to the shareholders advising them to dematerialize equity shares held by them in physical form.

x. a) Distribution of Shareholding as on 31st March, 2019 (Nominal value of ₹ 10/- each)

No. of Shares held	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
Upto 500	11385	91.44	1725734	7.95
501 to 1000	495	3.98	408330	1.88
1001 to 2000	243	1.95	372614	1.72
2001 to 3000	84	0.67	216719	1.00
3001 to 4000	41	0.33	146308	0.67
4001 to 5000	37	0.30	174002	0.80
5001 to 10000	54	0.43	391028	1.80
10001 and above	112	0.90	18271465	84.18
TOTAL	12451	100	21706200	100

b) Pattern of Equity Shareholding as on 31st March, 2019:

Category	No. of Shares	%
Promoters	16258590	74.90
Mutual Fund	600	0.01
Bodies Corporate	103238	0.47
Resident Individuals	5261909	24.24
Non Resident Indians	18817	0.09
Hindu Undivided Family	63046	0.29
Total	21706200	100.00

xi. Dematerialisation of Equity Shares :

As on 31st March, 2019, 92.27 % of equity shares have been dematerialised.

During the year, 69 demat requests involving 12575 equity shares of NSDL and 49 demat requests for 9575 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, 2019:

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 Subsidiary 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, 2019 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 2018-2019.



- h) Messrs P.S.Subramania Iyer & Co., Chartered Accountants, are the statutory auditor of the Company. Total fees paid for the year ended 31.03.2019 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	₹ in Lakhs
Statutory Audit fees	0.85
Tax Audit Fees	0.12
Fees for other services	0.40
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 33rd 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.

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.

- 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 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 2018-2019 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:

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund.

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.

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) 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	
	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.N.R.Krishnan was the Chairman of the Board upto 31.03.2019 and Sri.V.Manickam is the Chairman of the Company w.e.f. 01.04.2019 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 : 25th May, 2019

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, 2019 and that to the best of my 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 2018-19 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
Date : 25.05.2019

K SURESH
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, 2019.

Place : Chennai
Date : 25.05.2019

For India Cements Capital Limited
K. SURESH
PRESIDENT & CEO



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
M/s. 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 having CIN L65191TN1985PLC012362 and 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 and 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 & 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, 2019 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 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	Mr. N R Krishnan***	00047799	20/05/2013
4	Mrs. E.Jayashree	07561385	29/08/2016

***Resigned on 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 : 25/05/2019

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, 2019, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 [Listing Regulations] as referred to in Regulation 15(2) of the Listing Regulations for the period from 1st April, 2018 to 31st March, 2019.

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

Membership No. 022276

Place : Chennai

Date : 25th May, 2019

**Annexure - 3****Form No. MGT-9**

Extract of Annual Return

As on the Financial year ended on 31st March, 2019.(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 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				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	physical	Total	% of total shares	
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/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others - Specify	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	600	600	-	-	600	600	-	-
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	51865	69300	121165	0.56	33938	69300	103238	0.48	(0.08)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh.	2473406	1629324	4102730	18.90	2479290	1607174	4086464	18.83	(0.07)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1147290	--	1147290	5.29	1148562	-	1148562	5.29	-
c) Others -Specify									
Clearing Members	4390	--	4390	0.02	26683	-	26683	0.12	0.10
Directors & Relatives	--	200	200	--	--	200	200	--	--
Non-Resident Indians	14917	--	14917	0.07	18817	--	18817	0.08	0.01
HUF	56318	--	56318	0.26	63046	--	63046	0.29	0.03
Sub Total (B) (2)	3748186	1698824	5447010	25.09	3770336	1677274	5447010	25.09	--
Total Public Shareholding B=B(1)+B(2)	3748186	1699424	5447610	25.10	3770336	1677274	5447610	25.10	--
C. Shares held by Custodians for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20006776	1699424	21706200	100	20028926	1677274	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	-	4631830	21.34	-	-
4	Sowdambika Finance and Investments Private Limited	602505	2.77	-	602505	2.77	-	-
5	Sivasunder Finance and Investments Private Limited	602505	2.77	-	602505	2.77	-	-
6	N.Srinivasan	21750	0.10	-	21750	0.10	-	-
	TOTAL	16258590	74.90	-	16258590	74.90	-	-

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

There is no change in Promoters' shareholding during the financial year 2018-2019.

(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	
		At the end of the year			There are no movement during the year		69905	0.32
2	RANI JOHN	At the beginning of the year	66486	0.31			66486	
					2000	Sale	64486	
					4500	Sale	59986	
					1108	Sale	58878	
		At the end of the year					58878	0.27
3	ROMA R SAVANI	At the beginning of the year	35050	0.16			35050	
					250	Purchase	35300	
					1000	Purchase	36300	
							36300	
		At the end of the year					36300	0.16
4	VIJAY OMPRAKASH SETHI	At the beginning of the year	-	-			-	
					17301	Purchase	17301	
					12700	Purchase	30001	
					500	Purchase	30501	
					500	Purchase	31001	
					500	Purchase	31501	
					600	Purchase	32101	
					400	Purchase	32501	
					200	Purchase	32701	
					300	Purchase	33001	
		At the end of the year					33001	0.15
5	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

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
6	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
7	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
8	MUNI REDDY PEDDAMUNEIAHGARI	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
9	RAJENDRAN K	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	RAMGOPAL K	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	N R Krishnan	At the Beginning of the year	Nil	0.00				Nil	0.00
		At the end of the year	Nil	0.00	There are no movement during the year			Nil	0.00
2	V Manickam	At the Beginning of the year	Nil	0.00				Nil	0.00
		At the end of the year	Nil	0.00	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	16710	0.08				16710	0.08
		At the end of the year	3210	0.01		(13500)	Sale	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	-	2855.82	-	2855.82
(ii) Interest due but not paid	-	1461.44	-	1461.44
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		4317.26		4317.26
Change in Indebtedness during the financial year				
Addition (Interest)	-	29.67	-	29.67
Reduction	-	0.30	-	0.30
Net Change	-	29.37	-	29.37
Indebtedness at the end 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

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	-	-	-	-	-
	Others, Please specify	-	-	-	-	-
	TOTAL (A)	-	-	-	-	-
5	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors	Mr N.R.Krishnan	Mr V.Manickam	
	* Fee for attending Board/Committee Meetings	0.16	0.14	0.30
	* Commission	-	-	-
	* Others please specify	-	-	-
	(Total (1))	0.16	0.14	0.30
2.	Other Non-Executive Directors	Mr V.M.Mohan	Ms.E.Jayashree	
	* Fee for attending Board/Committee Meetings	0.16	-	0.16
	* Commission	-	-	-
	* Others please specify	-	-	-
	Total (2)	0.16	-	0.16
	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/WTD

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, 2019.

On behalf of the Board

Place : Chennai
Date : 07.08.2019

V. MANICKAM
CHAIRMAN

**Annexure - 4****Disclosure pursuant to Section 197 of the Companies Act, 2013 and 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. No remuneration is paid to Key Managerial Personnel by the Company.
iii)	The percentage increase in the median remuneration of employees in the financial year	38.34
iv)	The number of permanent employees on the rolls of Company	90 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.	11.26
vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	YES

On behalf of the Board

V. MANICKAM
CHAIRMANPlace : Chennai
Date : 07.08.2019

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 ₹)

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	01/04/2018 to 31/03/2019
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	2067272
7.	Total assets	73074106
8.	Total Liabilities	73074106
9.	Investments	-
10.	Turnover	15182803
11.	Profit/(loss) before taxation	(1121428)
12.	Provision for taxation	Nil
13.	Profit/(loss) after taxation	(1121428)
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, 2019.
- ICIS Commodities Limited, the Wholly owned subsidiary of India Cements Investment Services Limited, has voluntarily made an application with the Registrar of Companies (ROC), Chennai, Ministry of Corporate Affairs, for striking off its name from the records of ROC, 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

Firm Registration No.: 004104S

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

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 31.03.2019)
INDIA CEMENTS INVESTMENT SERVICES LIMITED – Subsidiary	Expenses Sharing	Need Based	6.14	11.08.2018, 09.11.2018, 11.02.2019 & 25.05.2019	206.89
	Guarantee	Need Based	400.00	25.05.2019	
THE INDIA CEMENTS LIMITED	Rendering of Services	Need Based	299.84	11.08.2018, 09.11.2018, 11.02.2019 & 25.05.2019	
	Interest on Advances	As per Agreement	(29.37)	25.05.2019	

On behalf of the Board

Place : Chennai
Date : 25.05.2019

V. MANICKAM
CHAIRMAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIA CEMENTS CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of India Cements Capital Limited ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and the statement of changes in the equity 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit/loss (including other comprehensive income), its cash flows and the statement of changes in the equity 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accuracy of measurement, Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards- Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as revised from time to time.	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of Ind AS . Our Audit Approach consisted testing of the design and operating effectiveness of the the internal controls and substantive testing as follows</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new accounting standards • Selected a sample of transactions relating to each standard applicable to the company and tested the operating effectiveness of the internal control relating to the distinct features. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls and related information used in recording and disclosing in accordance with the Ind AS. • Selected a sample relating to each standard applicable to the company and performed the following procedures <p>* Read, analysed and identified the distinct reporting requirements</p>



KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
	<ul style="list-style-type: none"> * compared these requirements with that identified and recorded by the company * Performed analytical procedures for reasonableness of disclosures and recording. of the transactions in the financial statements. • Our procedures did not identify any material exceptions
<p>Evaluation of uncertain tax positions ₹ 26.03 crores</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgments to determine the possible out come of these disputes</p> <p>Refer Notes 3.1 of the financial statements</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • In view of significance of the matter we obtained opinion from the Tax Consultants of the Company in estimating the amount disclosed as contingent liability. <p>Conclusion</p> <ul style="list-style-type: none"> • Based on the opinion of the Tax Consultants, we have agreed with management's evaluation.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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 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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 25th May, 2019

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
Firm Registration No.: 004104S
SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

**Annexure - “A”****The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The Company does not own any immovable property
- ii. The company is a service company. Thus, clause ii of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company..
- iv. In our opinion and according to the information and explanations given to us the company has not provided any loans, investments, guarantees and security under sec 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. 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.
- vii. 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.
- viii. a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and 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, 2019 for a period of more than six months from the date they became payable, except :
- b. According to the information and explanations given to us, the following dues of income tax has 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 (₹ 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)	AY 2005-2006	2579.00

- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company did not have any outstanding dues to financial institutions, banks or debenture holders. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. 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 (including debt instruments) or taken any term loan during the year.

- xi. 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.
- xii. According to the information and explanation given to us, no managerial remuneration has been paid during the year and hence clause xii is not applicable to the company.
- xiii. The company is not a Nidhi Company. Therefore, clause xiii of the order is not applicable to the company.
- xiv. 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.
- xv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 25th May, 2019

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
Firm Registration No.: 004104S
SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

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, 2019 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, 2019, 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.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 25th May, 2019

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
Firm Registration No.: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in '000s)

	Note No	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	3,623	4,029	4,641
(b) Non-current financial assets				
(i) Investments	2	51,927	51,805	51,940
(ii) Trade receivables				
(iii) Other non current financial assets	3	4,34,663	4,35,171	4,35,390
(c) Deferred tax assets, (net)	4	517	421	400
Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Trade receivables	5	43,929	37,291	36,787
(ii) Cash and cash equivalents	6	75,453	1,05,916	80,944
(iii) Bank Balances other than (ii) above				
(iv) Other current financial assets	7	12,575	13,023	13,444
(c) Current Tax Assets (Net)				
(d) Other current assets	8	10,940	10,102	10,592
Total Assets		6,33,627	6,57,758	6,34,138
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	2,17,062	2,17,062	2,17,062
(b) Other Equity	10	(63,203)	(65,346)	(72,392)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	11	4,34,663	4,31,726	4,26,759
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings				
(ii) Trade payables	12	13,565	41,857	28,196
(iii) Other financial liabilities	13	21,647	22,328	20,927
(b) Other current liabilities	14	9,893	10,131	13,586
Total Equity and Liabilities		6,33,627	6,57,758	6,34,138

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

V M MOHAN

Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019**

(₹ in '000s)

	Note No	For Year Ended March 31 st , 2019	For Year Ended March 31 st , 2018
I Revenue from operations	15	41,333	47,681
II Other income	16	1,743	1,482
III Total Income (I+II)		43,076	49,163
IV Expenses			
Employee benefit expenses	17	25,442	23,767
Finance costs	18	644	619
Depreciation and Amortisation	19	892	1,020
Other Expenses	20	13,387	14,085
Total expenses (IV)		40,365	39,491
V Profit/(loss) before exceptional items and tax		2,711	9,672
VI Exceptional items			
VII Profit/(loss) before tax		2,711	9,672
VIII Tax expense			
- Current Tax	4	786	2,511
- Deferred Tax	4	(96)	(20)
IX Profit/(loss) for the period		2,021	7,181
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		122	(135)
Income tax expense on above		122	(135)
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		2,143	7,046
XII Earnings per equity share			
(1) Basic		0.10	0.32
(2) Diluted		0.10	0.32

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

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President, CEO & CFO

E JAYASHREE
Company Secretary

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Chairman

V M MOHAN
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in '000s)

For the year ended March 31st, 2019

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01 st , 2018	-	90,517	40,612	(1,96,340)	(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 st , 2019	40,612	90,517	-	(1,94,319)	(13)	(63,203)

* The company has applied for surrendering for NBFC license and RBI has accepted the same vide letter dated 18/01/2019, therefore maintenance of statutory reserve is no longer required

For the year ended March 31st, 2018

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01 st , 2017	-	90,517	39,176	(2,02,085)	-	(72,392)
Movement to Statutory Reserve	-	-	1,436	(1,436)	-	-
Total Comprehensive Income for the Year	-	-	-	7,181	-	7,181
Other Comprehensive Income for the Year	-	-	-	-	(135)	(135)
Balance as at March 31 st , 2018	-	90,517	40,612	(1,96,340)	(135)	(65,346)

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

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

V M MOHAN

Director



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In lakhs)

	For Year Ended March 31 st , 2019	For Year Ended March 31 st , 2018
Cash flows from operating activities		
Total Income for the Period (PBT)	27.11	96.72
Adjustments:		
Interest and dividend income	(17.43)	(14.82)
Loss on sale of fixed assets	0.40	-
Adjustment for Current taxes	(0.96)	(0.21)
Interest expense	6.44	6.19
Fair Value Adjustment in OCI	(1.22)	1.35
Depreciation and amortization	8.92	10.20
Operating cash flow before working capital changes	23.26	99.43
Changes in		
Decrease/(Increase) In Trade Receivables	(66.38)	(5.04)
Decrease/(Increase) In Other current Financial Asset(s)	4.47	4.21
Decrease/(Increase) In Other current Asset(s)	(8.38)	4.90
Decrease/(Increase) In Other non-current financial assets	5.10	2.19
(Decrease)/Increase In Trade Payables current	(282.90)	136.61
(Decrease)/Increase In other current liabilities	(2.39)	(34.55)
(Decrease)/Increase in Non Current Investments		
(Decrease)/Increase In Other financial liabilities	(6.82)	14.01
Income taxes paid	(5.68)	(26.26)
Cash generated from / (used in) operations [A]	(339.72)	195.50
Cash flows from investing activities		
Purchase of fixed assets	(5.27)	(4.08)
Proceeds from sale of fixed assets		
Interest received	17.43	14.82
Net cash generated from/(used in) investing activities [B]	12.16	10.74
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	29.37	49.67
Dividend paid (including dividend distribution tax)		
Interest paid	(6.44)	(6.19)
Net cash used in financing activities [C]	22.93	43.48
Increase in cash and cash equivalents [A+B+C]	(304.63)	249.72
Cash and cash equivalents at the beginning of the year	1,059.16	809.44
Cash and cash equivalents at the end of the year	754.53	1,059.16

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

V M MOHAN

Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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. The company has applied for surrendering of NBFC license vide application in May 2017, and got it approved by letter dated 18th January, 2019

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 1st, 2015 which was further amended by MCA vide its notification dated March 30th, 2016

The company has applied for surrendering of NBFC license in May 2017 and RBI has cancelled the licence vide order dated 18 January 2019, 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 31st, 2019 with comparatives for the year ended on March 31st, 2018 with transition Balance sheet as at April 1st, 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 31st, 2019 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 1st 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.

Accounting pronouncements not yet applicable

Ind AS 116 Leases:

On March 30th, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1st, 2019. The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1st, 2019). Accordingly, comparatives for the year ended March 31st, 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:

On March 30th, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1st, 2019.

The company is in the process of evaluation of impact of such pronouncement.

Amendment to Ind AS 12 – Income taxes:

On March 30th, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1st, 2019. The Company is currently evaluating the effect of this amendment

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30th, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1st, 2019.

The company is in the process of evaluation of impact of such pronouncements.



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 1st 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 asset's 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 Officer (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 Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and



diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.17 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

2.18 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 7.2
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles - Note 2.3

1 Transition to IND AS

These are the Company's first 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 31st March, 2019, the comparative information presented in these financial statements for the year ended 31st March, 2018 and in the preparation of an opening Ind AS balance sheet at 1st April 2017 (The Company's date of transition).

1.1 In preparing its first Ind AS financial statements in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has applied the relevant mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS. Material optional exemptions applied by the Company and applicable mandatory exceptions for the Company are as follows:

1.2 A: Ind AS optional exemptions and mandatory exceptions availed

1. Deemed cost of Property Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as required to be made as per para 10 of Ind AS 101.

The Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value after making the necessary adjustments now required to be made as required by the Ind AS.

2. Evaluation of arrangements in the nature of lease

Ind AS 101 allows an entity to determine whether an arrangement existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to determine whether the arrangements existing contains a lease on the basis of the facts existing on transition date.

3. Revenue from Contracts with customers

A first-time adopter is not required to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

Accordingly the Company has not restated the contracts completed in accordance with the previous GAAP as at the transition date.

1.3 B: Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Mutual fund carried at FVPL
- Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



1.4 C : First time adoption

The impact on First time adoption of Ind AS is set out in Note

1. Fair valuation of investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of quoted investments have been recognised in retained earnings as at the date of transition and subsequently in the OCI for the year ended 31st March, 2018. This increased the retained earnings by INR 6,32,168 /- as at 31st March, 2018 (1st April, 2017 – INR 7,66,844 /-).

Further, Fair value changes of unquoted investments have been recognised in retained earnings as at the date of transition and subsequently in the OCI for the year ended 31st March, 2018. This has decreased the retained earnings by INR 25,00,000 /- as at 1st April, 2017. There are no additional impacts in the statement of OCI or profit and loss account for the year ended 31st March, 2018.

2. Impairment of Financial instruments

Under the previous GAAP, impairment of financial instruments are provided under Incurred loss model and under Ind AS, in line with Ind AS 109, impairment for financial instruments are provided under expected loss model, with lifetime or 12-months credit loss as per the risk exposure of the instrument.

The additional provision / impairment for financial instruments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss account for the year ended 31st March, 2018. This has decreased the retained earnings by INR 12,80,02,464/- as at 1st April, 2017. There are no additional impact in the statement of profit and loss account of year ended 31st March, 2018.

3. Deferred tax

Due to the Ind AS adjustments as at the date of transition, deferred tax asset has been reduced by 1st April, 2017 – INR 1,58,584/-.

2. Earnings per Share

Basic and Diluted earnings per share

31st March, 2019

31st March, 2018

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	20,21,138	71,81,123
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	20,21,138	71,81,123
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	0.10	0.32

3. Contingent Liabilities :

3.1 Demands raised on the company by the respective authorities are as under:

Nature of Statute	As at March 31 st , 2019	As at March 31 st , 2018
Income Tax – FY 2005-06	₹ 25.79 Crores	₹ 25.79 Crores
Income Tax – FY 2004-05	₹ 24 Lacs	₹ 24 Lacs

The demand of ₹ 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 ₹ 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, 2019:

S. No	Particulars	As at March 31 st , 2019	As at March 31 st , 2018
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 31st, 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		

₹

(March 31st, 2018)

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				8,53,668
Other Non current Financial Assets		43,51,71,199		-
Current Trade Receivables		3,72,91,059		-
Cash & Cash Equivalents		10,59,15,816		-
Other Financial Assets		1,30,23,154		-
Liabilities:				
Long term Borrowings		43,17,25,950		-
Trade Payables		4,18,56,763		-
Other Current financial liabilities		2,23,27,577		-

(April 1st, 2017)

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				9,88,344
Other Non current Financial Assets		43,53,90,234		
Current Trade Receivables		3,67,87,137		
Cash & Cash Equivalents		8,09,44,239		
Other Financial Assets		1,34,43,868		
Liabilities:				
Long term Borrowings		42,67,58,806		
Trade Payables		2,81,95,820		
Other Current financial liabilities		2,09,26,840		

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)

	For the year 31.03.2019				For the year 31.03.2018			
Particulars	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity investment	9,75,900			9,75,900	8,53,668			8,53,668

- 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, 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 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 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.

The Company recognised for provident fund contributions ₹ 6.96 lakhs (Previous Year ₹ 7.53 lakhs) for superannuation contributions ₹ 3.24 lakhs (Previous Year ₹ 3.79 lakhs) and Gratuity contribution for ₹ 2.29 Lakhs (Previous Year ₹ 3.95 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	31.03.2019	31.03.2018
Defined benefit obligation - Beginning of the year	6,75,116	5,76,377
Current service cost	2,21,343	47,596
Interest Cost	54,009	46,110
Past Service Cost		
Benefits Paid		
Re-measurements - actuarial loss/(gain)	(3,13,129)	5,033
Defined benefit obligation – End of the year	6,37,339	6,75,116

Amount Recognized in Statement of Profit and Loss

₹

Particulars	31.03.2019	31.03.2018
Current service cost	2,75,352	93,706
Total Remeasurements	(3,13,129)	5,033

Sensitivity Analysis

Assumption	Change in Assumption	Liability at the end of 31.03.2019
Discount Rate	+0.50%	6,13,374
	-0.50%	6,63,456
Salary growth Rate	+0.50%	6,67,888
	-0.50%	6,08,852



Actuarial Assumption

Particulars	31.03.2019	31.03.2018
Discount rate	7.65%	8%
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	1,29,853
2	Year 2	1,08,035
3	Year 3	1,09,780
4	Year 4	81,682
5	Year 5	89,305
6	Next 5 Years	2,27,843

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. N R Krishnan (31/03/2019)

Mr V. Manickam

Mr V M Mohan

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

India Cements Limited - Enterprise having significant influence

a. Transactions during the year:

Transaction with subsidiary company

₹

Sl. No.	Particulars	31.03.2019	31.03.2018
1	Sharing of Expenses	6,13,718	(14,22,412)

Transaction with Enterprises having significant influence

Sl. No.	Particulars	31.03.2019	31.03.2018
1	Sale of Services	2,99,84,247	3,11,88,715
2	(Receipt)/ Payment of Loan	(29,37,101)	(49,67,144)
3	Sitting Fees	46,000	58,000

b. Cumulative balances outstanding

₹

Particulars	31.03.2019	31.03.2018
Subsidiary Company - Credit Balance	2,06,88,805	2,13,02,523

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

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

V M MOHAN

Director



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2019

1 Property, Plant and Equipments

(₹ in '000s)

Description	Plant and equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
As at 1st April, 2017 (Deemed Cost)	-	1,212	2,330	1,099	4,641
Additions during the year	-	327	81	-	408
Deletions during the year	-	-	-	-	-
As at 31st March, 2018 (At Cost)	-	1,539	2,411	1,099	5,049
Additions during the year	-	363	164	-	527
Deletions during the year	-	(157)	-	(333)	(490)
As at 31st March, 2019 (At Cost)	-	1,745	2,575	766	5,086
Depreciation and amortization					
Charge for the year ended March 31 st , 2018	-	419	400	201	1,020
Deletions during the year	-	-	-	-	-
As at 31st March, 2018 (At Cost)	-	419	400	201	1,020
Charge for the year	-	394	298	200	892
Deletions during the year	-	(133)	-	(316)	(449)
As at 31st March, 2019	-	680	698	85	1,463
Net Book Value					
As at 31st March, 2019	-	1,065	1,877	681	3,623
As at 31st March, 2018	-	1,120	2,011	898	4,029
As at 01 April, 2017	-	1,212	2,330	1,099	4,641

Reconciliation of the gross carrying amount as per previous GAAP with the deemed cost as at April 01st, 2017

Description	Plant and equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount as per previous GAAP (A)	8,105	14,629	25,171	2,277	50,182
Accumulated depreciation (B)	8,105	13,417	22,841	1,178	45,541
Deemed cost as at April 01 st , 2017 (A-B)	0	1,212	2,330	1,099	4,641

(₹ in '000s)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
--	--	--	---------------------------------------

2. Non Current Investments

Investments in Subsidiary

Unquoted carried at cost

49,15,100 Equity Shares of ₹ 10/- each of India

Cements Investment Services Limited

50,951

50,951

50,951

Investments fair valued through OCI

Quoted

a) 3000 Equity Shares of State Bank of India

105

105

105

b) 1440 Equity shares of IDBI

117

117

117

Add: Fair value adjustment routed through OCI

754

632

767

Closing value of investments

976

854

989

Unquoted

a) Coromandal Travels Pvt Ltd-250000 shares of ₹ 10/-each

2,500

2,500

2,500

Less: Impairment under Ind AS 109

(2,500)

(2,500)

(2,500)

Closing value of investments

-

-

-

Total

51,927

51,805

51,940

2.1 Aggregate amount of quoted investments

- Cost

222

222

222

- Market Value

976

854

989

3. Other Non Current Financial Assets

Unsecured

Advances and Deposits

5,62,665

5,63,173

5,63,392

Less: Provision for expected credit loss under Ind AS 109

(1,28,002)

(1,28,002)

(1,28,002)

Total

4,34,663

4,35,171

4,35,390

	For the year March 31 st , 2019	For the year March 31 st , 2018
--	---	---

4. Deferred Tax Asset(s) / (Liabilities)

Tax recognised in Statement of profit and loss

Current income tax

Current year

786

2,511

Sub Total (A)

786

2,511

Deferred tax expense

Origination and reversal of temporary differences

(96)

(20)

Sub Total (B)

(96)

(20)

Total (A+B)

690

2,491



(₹ in '000s)

For the year
March 31st, 2019 **For the year**
March 31st, 2018

Reconciliation of effective tax rates

Profit before tax	2,711	9,672
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	705	2,491
Permanent Disallowances	-	-
Profit on Sale on Asset	(27)	-
Others	12	-
Computed Tax expenses	690	2,491
Current tax	786	2,511
Deferred Tax	(96)	(20)
Tax Expenses for the year	<u>690</u>	<u>2,491</u>

Difference

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
Property, Plant & Equipment	142	128	173
Leave Encashment	256	293	227
Provision for Bonus	119	0	0
Net Deferred Tax Assets/ (Liabilities)	<u>517</u>	<u>421</u>	<u>400</u>

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

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

Movement in deferred tax balances during the year ended March 31st, 2018

Particulars	Balance as at April 1 st , 2017	Recognised in profit & loss	Recognised in OCI	Balance as at March 31 st , 2018
Property, Plant & Equipment	173	(45)	-	128
Leave Encashment	227	66	-	293
Provision for Bonus	-	-	-	-
Total	<u>400</u>	<u>21</u>	<u>-</u>	<u>421</u>

Unrecognised Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items

Particulars	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
Unutilised tax losses	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

(₹ in '000s)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
5. Trade Receivables			
Trade receivables			
Unsecured Considered good	43,929	37,291	36,787
Less:			
Impairment for Trade receivable under expected credit loss model			
Total	<u>43,929</u>	<u>37,291</u>	<u>36,787</u>
Aging Bucket of Trade receivables			
More than 6 Months	6,176	5,953	5,701
Less than 6 Months	37,753	31,338	31,086
6 Cash and cash equivalents			
i) Balances with banks			
* Current Accounts	45,847	75,233	51,615
* Deposit Accounts	11,852	17,658	16,257
ii) Cash on hand (Refer Note 6.01 below)	17,754	13,025	13,072
iii) Bullion on hand			
Total	<u>75,453</u>	<u>1,05,916</u>	<u>80,944</u>
6.01 Includes foreign currency equivalents	12,701	8,798	10,802
7. Other Current Financial Assets			
i) Unsecured, considered good;			
- Loans and advances to Employees	459	641	372
ii) Deposits	12,116	12,382	13,072
Total	<u>12,575</u>	<u>13,023</u>	<u>13,444</u>
8 Other Current Assets			
Unsecured considered good			
Balance with government authorities	9,389	9,008	9,289
Prepaid Expenses	356	307	325
Advances to Suppliers			
- Capital			
- Others			
Interest accrued on deposits	1,195	787	978
Total	<u>10,940</u>	<u>10,102</u>	<u>10,592</u>



(₹ in '000s)

As at March 31st, 2019 As at March 31st, 2018 As at April 1st, 2017

9 Equity Share Capital

Authorised Share Capital

(i) Equity Shares (2,80,00,000 Nos of ₹ 10 each)	2,80,000	2,80,000	2,80,000
(ii) Preference Shares (14,00,000 Nos of ₹ 100 each)	1,40,000	1,40,000	1,40,000
Total	4,20,000	4,20,000	4,20,000

Issued

(i) Equity Shares (2,17,08,100 Nos of ₹ 10 each)	2,17,081	2,17,081	2,17,081
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Subscribed And Paid Up

(i) Equity Shares (2,17,06,200 Nos of ₹ 10 each)	2,17,062	2,17,062	2,17,062
Total	2,17,062	2,17,062	2,17,062

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 ₹ 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 st , 2019		As at March 31 st , 2018		As at April 01 st , 2017	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	46,31,830	21.34%	46,31,830	21.34%	46,31,830	21.34%
Total	1,50,31,830	69.26%	1,50,31,830	69.26%	1,50,31,830	69.26%

10. Other Equity

For the year ended March 31st, 2019

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2018	-	90,517	40,612	(1,96,340)	(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 31st, 2019	40,612	90,517	-	(1,94,319)	(13)	(63,203)

* The company has applied for surrendering for NBFC license and RBI has accepted the same vide letter dated 18/01/2019, therefore maintenance of statutory reserve is no longer required

(₹ in '000s)

For the year ended March 31st, 2018

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2017	-	90,517	39,176	(2,02,085)	-	(72,392)
Movement to Statutory Reserve	-	-	1,436	(1,436)	-	-
Total Comprehensive Income for the Year	-	-	-	7,181	-	7,181
Other Comprehensive Income for the Year	-	-	-	-	(135)	(135)
Balance as at March 31 st , 2018	-	90,517	40,612	(1,96,340)	(135)	(65,346)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
11. Borrowings - Long Term			
(i) Unsecured			
- From related parties*	4,34,663	4,31,726	4,26,759
Total	<u>4,34,663</u>	<u>4,31,726</u>	<u>4,26,759</u>
* These loans represents money received as part of Tripartite argeement, 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	13,565	41,857	28,196
Total	<u>13,565</u>	<u>41,857</u>	<u>28,196</u>
No interest due for these outstandings under MSME Act, 2006.			
13. Other Financial Liabilities			
Payable to Employees	61	115	77
Advance from related parties	21,586	22,213	20,850
Total	<u>21,647</u>	<u>22,328</u>	<u>20,927</u>
14 Other Current Liabilities			
Statutory Liabilities	7,290	7,419	8,656
Others	2,603	2,712	4,930
Total	<u>9,893</u>	<u>10,131</u>	<u>13,586</u>



(₹ in '000s)

Year ended
March 31st, 2019

Year ended
March 31st, 2018

15. Revenue From Operations

Gross Revenue from Operations	49,64,603	37,91,852
Less: Direct Cost	49,32,889	37,63,165
Operating Income	31,714	28,687
Other Operating Income	9,619	18,994
Total	41,333	47,681

16. Other Income

Interest income from financial asset measured at amortised cost	1,743	1,477
Dividend	-	5
Total	1,743	1,482

17. Employee benefits expense and payment to contractors

Salaries, Wages and Bonus etc.	21,791	19,027
Contribution to Provident and Other Funds	1,373	1,582
Staff Welfare Expenses	2,278	3,158
Total	25,442	23,767

18. Finance Cost

Bank Charges	644	619
Total	644	619

19. Depreciation and Amortisation

Depreciation / Amortisation for the year		
- Tangible Assets	892	1,020
Total	892	1,020

(₹ in '000s)

	Year ended March 31 st , 2019	Year ended March 31 st , 2018
--	---	---

20. Other expenses

Power and Fuel	563	594
Rental charges	2,663	2,398
Repairs and maintenance		
- Others	1,341	1,316
- Vehicles	186	282
Insurance	468	523
Rates and taxes	34	34
Telephone Charges	906	1,148
Travel and conveyance	3,200	3,312
Postage and courier	180	196
Payment made to auditors (Refer note 20.1 below)	75	75
Professional and consultancy charges	277	1,090
Advertisement, publicity and Sales promotion expenses	463	230
Internal Audit	50	50
Printing and Stationary	537	571
Service Charges	96	114
Director's Sitting Fees	46	58
Bad Debts	-	56
Subscription & Membership	237	401
Miscellaneous expenses	2,065	1,637
Total	13,387	14,085
Payment made to Auditors		
Payment made to statutory auditors :		
20.1 As audit fees	75	75
Total	75	75



(₹ in '000s)

Reconciliation of Balance sheet as on 01st April, 2017

Particulars	Note No	For Year Ended 01 st April, 2017	For Year Ended 01 st April, 2017	For Year Ended 01 st April, 2017
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	4,641		4,641
(b) Non-current financial assets		-		-
(i) Investments	2	53,672	(1,732)	51,940
(ii) Trade receivables		-		-
(iii) Other non current financial assets	3	5,63,392	(1,28,002)	4,35,390
(c) Deferred tax assets, (net)	4	559	(159)	400
Current assets				
(a) Inventories		-		-
(b) Financial Assets		-		-
(i) Trade receivables	5	36,787		36,787
(ii) Cash and cash equivalents	6	80,944		80,944
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	7	13,444		13,444
(c) Current Tax Assets (Net)		-		-
(d) Other current assets	8	10,592		10,592
Total Assets		7,64,031	(1,29,893)	6,34,138
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	2,17,062		2,17,062
(b) Other Equity	10	57,501	(1,29,893)	-72,392
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	11	4,26,759		4,26,759
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings		-		-
(ii) Trade payables	12	28,196		28,196
(iii) Other financial liabilities	13	20,927		20,927
(b) Other current liabilities	14	13,586		13,586
Total Equity and Liabilities		7,64,031	(1,29,893)	6,34,138

(₹ in '000s)

Reconciliation of Balance sheet as on 31st March, 2018

Particulars	Note No	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	4,029		4,029
(b) Non-current financial assets				
(i) Investments	2	53,673	(1,868)	51,805
(ii) Trade receivables		-		-
(iii) Other non current financial assets	3	5,63,173	(1,28,002)	4,35,171
(c) Deferred tax assets, (net)	4	580	(159)	421
Current assets				
(a) Inventories		-		-
(b) Financial Assets		-		-
(i) Trade receivables	5	37,291		37,291
(ii) Cash and cash equivalents	6	1,05,916		1,05,916
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	7	13,023		13,023
(c) Current Tax Assets (Net)		-		-
(d) Other current assets	8	10,102		10,102
Total Assets		7,87,787	(1,30,029)	6,57,758
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	2,17,062		2,17,062
(b) Other Equity	10	64,683	(1,30,029)	(65,346)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	11	4,31,726		4,31,726
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings		-		-
(ii) Trade payables	12	41,857		41,857
(iii) Other financial liabilities	13	22,328		22,328
(b) Other current liabilities	14	10,131		10,131
Total Equity and Liabilities		7,87,787	(1,30,029)	6,57,758



(₹ in '000s)

Reconciliation of profit and loss account for 31st March, 2018

Particulars	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018
	IGAAP	Ind AS Adjustments	Ind AS
I Revenue from operations	47,681		47,681
II Other income	1,482		1,482
III Total Income (I+II)	49,163	-	49,163
IV Expenses			
Employee benefits expenses	23,767		23,767
Finance costs	619		619
Depreciation and Amortisation	1,020		1,020
Other Expenses	14,085		14,085
Total expenses (IV)	39,491	-	39,491
V Profit/(loss) before exceptional items and tax	9,672	-	9,672
VI Exceptional items			
VII Profit/(loss) before tax	9,672	-	9,672
VIII Tax expense			
- Current Tax	2,511		2,511
- Deferred Tax	(20)		(20)
Minimum alternate tax credit			
Short provision of tax of earlier years (Net)			
Profit / (loss) for the year before profit / (loss) from associates and share of minority	7,181	-	7,181
Share of profit / (loss) of associates			
Profit/(loss) from continued operations	7,181	-	7,181
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)	0		0
Profit/(loss) for the period	7,181	-	7,181
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Change in fair value of equity instruments designated irrevocably as FVTOCI	0	(135)	(135)
Income tax expense on above			
	0	(135)	(135)
Total Other Comprehensive Income for the period	7,181	(135)	7,046

(₹ in '000s)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Component	31-Mar-18 Amount	01-Apr-17 Amount
	IGAAP	64,683	57,501
Balance as per IGAAP			
Adjustments			
Provision for Loans under Expected Credit Losses	Financial Instruments	(1,28,002)	(1,28,002)
Provision for impairment of investments under Ind AS 109	Financial Instruments	(2,500)	(2,500)
Deferred Taxes	Financial Instruments	(159)	(159)
Fair Value of investments under OCI	Financial Instruments	632	768
Total		(1,30,029)	(1,29,893)
Balance as per Ind AS	Ind AS	(65,346)	(72,392)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA CEMENTS CAPITAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of INDIA CEMENTS CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31st, 2019, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and consolidated changes in the equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2019, its profit/loss (including other comprehensive income), its cash flows and consolidated changes in the equity 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 Financial Statements section of our report. We are independent of the Group 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accuracy of measurement, Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards- Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as revised from time to time.	<p>Principal Audit Procedures</p> <p>We assessed the Group's process to identify the impact of adoption of Ind AS . Our Audit Approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new accounting standards • Selected a sample of transactions relating to each standard applicable to the Group and tested the operating effectiveness of the internal control relating to the distinct features. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls and related information used in recording and disclosing in accordance with the Ind AS.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
	<ul style="list-style-type: none"> Selected a sample relating to each standard applicable to the Group and performed the following procedures <ul style="list-style-type: none"> * Read, analysed and identified the distinct reporting requirements * compared these requirements with that identified and recorded by the Group * Performed analytical procedures for reasonableness of disclosures and recording of the transactions in the financial statements. Our procedures did not identify any material exceptions
<p>Evaluation of uncertain tax positions ₹ 26.03 Crores</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgments to determine the possible outcome of these disputes</p> <p>Refer Notes 3.1 of the financial statements</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> In view of significance of the matter we obtained opinion from the Tax Consultants of the Company in estimating the amount disclosed as contingent liability. <p>Conclusion</p> <ul style="list-style-type: none"> Based on the opinion of the Tax Consultants, we have agreed with management's evaluation.

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

The Holding Company Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective management and the Board of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Group 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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 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 Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports.
 - c) The Consolidated Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements
 - d) In our opinion, the aforesaid 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 and its subsidiary companies as on 31st March, 2019 taken on record by the Board of Directors, incorporated in India none of the directors of the Group's Companies, incorporated in India is disqualified as on 31st March, 2019 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 Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'
 - g) The consolidated financial statements disclose the impact of pending litigations of the Group.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 25th May, 2019

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
Firm Registration No.: 004104S
SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

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 Companies which are companies incorporated in India as of March 31st, 2019 in conjunction with our audit of the consolidated financial statements of the Company 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 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 31st, 2019, 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.

New No.60, Old No.39, Jayashree Apartments,
II Main Road, R.A.Puram, Chennai 600028.

Date: 25th May, 2019

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants

Firm Registration No.: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in '000s)

	Note No	As at March 31 st , 2019	As at March 31 st , 2018	As at April 01 st , 2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	4,129	4,771	5,529
Intangible Assets	2	2,100	2,158	2,194
(b) Non-current financial assets				
(i) Investments	3	976	854	989
(ii) Trade receivables				
(iii) Other non current financial assets	4	4,34,663	4,35,171	4,36,725
(c) Deferred tax assets, (net)	5	517	421	400
Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Trade receivables	6	49,001	43,987	41,631
(ii) Cash and cash equivalents	7	1,03,340	1,35,182	1,07,644
(iii) Bank Balances other than (ii) above				
(iv) Other current financial assets	8	30,052	30,445	30,531
(c) Current Tax Assets (Net)				
(d) Other current assets	9	12,087	10,891	11,540
Total Assets		<u>6,36,865</u>	<u>6,63,880</u>	<u>6,37,183</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	2,17,062	2,17,062	2,17,062
(b) Other Equity	11	(61,135)	(62,605)	(70,460)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	12	4,34,663	4,31,726	4,26,759
(c) Deferred tax Liabilities (net)		454	454	441
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings				
(ii) Trade payables	13	25,774	58,737	45,039
(iii) Other financial liabilities	14	2,099	1,515	1,768
(b) Other current liabilities	15	17,948	16,991	16,574
Total Equity and Liabilities		<u>6,36,865</u>	<u>6,63,880</u>	<u>6,37,183</u>

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

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 MARCH 31ST, 2019

(₹ in '000s)

	Note No	For Year Ended March 31 st , 2019	For Year Ended March 31 st , 2018
I Revenue from operations	16	54,085	63,209
II Other income	17	4,174	3,323
III Total Income (I+II)		58,259	66,532
IV Expenses			
Employee benefit expenses	18	32,359	30,184
Finance costs	19	1,274	1,161
Depreciation and Amortisation	20	1,317	1,398
Other Expenses	21	21,271	22,996
Total expenses (IV)		56,221	55,739
V Profit/(loss) before exceptional items and tax		2,038	10,793
VI Exceptional items			
VII Profit/(loss) before tax		2,038	10,793
VIII Tax expense			
- Current Tax	4	786	2,811
- Deferred Tax	4	(96)	(8)
IX Profit/(loss) for the period		1,348	7,990
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		122	(135)
Income tax expense on above		122	(135)
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		1,470	7,855
XII Earnings per equity share			
(1) Basic		0.07	0.36
(2) Diluted		0.07	0.36

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH
President, CEO & CFO

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Company Secretary

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Chairman

V M MOHAN
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in '000s)

For the year ended March 31st, 2019

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2018	1,070	90,517	40,612	(1,94,669)	(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 st , 2019	41,682	90,517	-	(1,93,321)	(13)	(61,135)

* The company has applied for surrendering for NBFC license and RBI has accepted the same vide letter dated 18/01/2019, therefore maintenance of statutory reserve is no longer required

For the year ended March 31st, 2018

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2017	1,070	90,517	39,176	(2,01,223)	-	(70,460)
Movement to Statutory Reserve	-	-	1,436	(1,436)	-	-
Total Comprehensive Income for the Year	-	-	-	7,990	-	7,990
Other Comprehensive Income for the Year	-	-	-	-	(135)	(135)
Balance as at March 31 st , 2018	1,070	90,517	40,612	(1,94,669)	(135)	(62,605)

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

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH
President, CEO & CFO
E JAYASHREE
Company Secretary

V MANICKAM
Chairman
V M MOHAN
Director



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In lakhs)

	For Year Ended March 31 st , 2019	For Year Ended March 31 st , 2018
Cash flows from operating activities		
Total Income for the Period (PBT)	20.38	107.93
Adjustments:		
Interest and dividend income	(41.74)	(33.23)
Loss on sale of fixed assets	0.40	-
Adjustment for Current taxes	(0.96)	(0.08)
Interest expense	12.74	11.61
Fair Value Adjustment in OCI	(1.22)	1.35
Depreciation and amortization	13.17	13.98
Operating cash flow before working capital changes	2.77	101.56
Changes in		
Decrease/(Increase) In Trade Receivables	(50.14)	(23.55)
Decrease/(Increase) In Other current Financial Asset(s)	3.92	0.86
Decrease/(Increase) In Other current Asset(s)	(11.96)	6.49
Decrease/(Increase) In Other non-current financial assets	5.09	15.55
(Decrease)/Increase In Trade Payables current	(329.63)	136.97
(Decrease)/Increase In other current liabilities	9.57	4.17
(Decrease)/Increase in Non Current Investments		
(Decrease)/Increase In Other financial liabilities	5.84	(2.52)
Income taxes paid	(5.68)	(29.38)
Cash generated from / (used in) operations [A]	(370.22)	210.15
Cash flows from investing activities		
Purchase of fixed assets	(6.57)	(6.05)
Proceeds from sale of fixed assets		
Interest received	41.74	33.22
Net cash generated from/(used in) investing activities [B]	35.17	27.17
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	29.37	49.67
Dividend paid (including dividend distribution tax)		
Interest paid	(12.74)	(11.61)
Net cash used in financing activities [C]	16.63	38.06
Increase in cash and cash equivalents [A+B+C]	(318.42)	275.38
Cash and cash equivalents at the beginning of the year	1,351.82	1,076.44
Cash and cash equivalents at the end of the year	1,033.40	1,351.82

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 Registration No.: 004104S

SWAMINATHAN VENKATARAMAN
Partner
Membership No. 022276
Chennai
25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH
President, CEO & CFO

E JAYASHREE
Company Secretary

V MANICKAM
Chairman

V M MOHAN
Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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. The Group has applied for surrendering of NBFC license vide application in May 2017 and got it approved by letter dated 18-January- 2019

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 30th, 2016

The company has applied for surrendering of NBFC license in May 2017 and RBI has cancelled the licence vide order dated 18 January 2019, and 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 31st, 2019 with comparatives for the year ended on March 31st, 2018 with transition Balance sheet as at April 1st, 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 31st, 2019 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 1st 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.

Accounting pronouncements not yet applicable

Ind AS 116 Leases:

On March 30th, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1st, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.
- Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1st, 2019). Accordingly, comparatives for the year ended March 31st, 2019 will not be retrospectively adjusted. The Group 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:

On March 30th, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1st, 2019.

The Group is in the process of evaluation of impact of such pronouncement.

Amendment to Ind AS 12 – Income taxes:

On March 30th, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1st, 2019. The Group is currently evaluating the effect of this amendment

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30th, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1st, 2019.

The Group is in the process of evaluation of impact of such pronouncements.



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 1st 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 Officer (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 Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2.17 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

2.18 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 19
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles -Note 2.3

1 Transition to IND AS

These are the Group's first 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 31st March, 2019, the comparative information presented in these financial statements for the year ended 31st March, 2018 and in the preparation of an opening Ind AS balance sheet at 1st April 2017 (The Group's date of transition).

- 1.1 In preparing its first Ind AS financial statements in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has applied the relevant mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS. Material optional exemptions applied by the Group and applicable mandatory exceptions for the Group are as follows:

1.2 A: Ind AS optional exemptions and mandatory exceptions availed

1. Deemed cost of Property Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as required to be made as per para 10 of Ind AS 101.

The Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value after making the necessary adjustments now required to be made as required by the Ind AS.

2. Evaluation of arrangements in the nature of lease

Ind AS 101 allows an entity to determine whether an arrangement existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Group has elected to determine whether the arrangements existing contains a lease on the basis of the facts existing on transition date.

3. Revenue from Contracts with customers

A first-time adopter is not required to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

Accordingly the Group has not restated the contracts completed in accordance with the previous GAAP as at the transition date.

1.3 B: Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Mutual fund carried at FVPL
- Impairment of financial assets based on expected credit loss model.



2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

1.4 C : First time adoption

The impact on First time adoption of Ind AS is set out in Note

1. Fair valuation of investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of quoted investments have been recognised in retained earnings as at the date of transition and subsequently in the OCI for the year ended 31st March, 2018. This increased the retained earnings by INR 6,32,168 /- as at 31st March, 2018 (1st April, 2017 – INR 7,66,844 /-).

Further, Fair value changes of unquoted investments have been recognised in retained earnings as at the date of transition and subsequently in the OCI for the year ended 31st March, 2018. This has decreased the retained earnings by INR 25,00,000 /- as at 1st April, 2017. There are no additional impacts in the statement of OCI or profit and loss account for the year ended 31st March, 2018.

2. Impairment of Financial instruments

Under the previous GAAP, impairment of financial instruments are provided under Incurred loss model and under Ind AS, in line with Ind AS 109, impairment for financial instruments are provided under expected loss model, with lifetime or 12-months credit loss as per the risk exposure of the instrument.

The additional provision / impairment for financial instruments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss account for the year ended 31st March, 2018. This has decreased the retained earnings by INR 12,80,02,464/- as at 1st April 2017. There are no additional impact in the statement of profit and loss account of year ended 31st March, 2018.

3. Deferred tax

Due to the Ind AS adjustments as at the date of transition, deferred tax asset has been reduced by 1st April, 2017– INR 1,58,584/-.

2. Earnings per Share

Basic and Diluted earnings per share

31st March, 2019

31st March, 2018

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	14,69,771	78,55,393
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	14,69,771	78,55,393
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	0.07	0.36

3. Contingent Liabilities :

3.1 Demands raised on the company by the respective authorities are as under:

Nature of Statute	As at March 31 st , 2019	As at March 31 st , 2018
Income Tax – FY 2005-06	₹ 25.79 Crores	₹ 25.79 Crores
Income Tax – FY 2004-05	₹ 24 Lacs	₹ 24 Lacs

The demand of ₹ 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 ₹ 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, 2019:

S. No	Particulars	As at March 31 st , 2019	As at March 31 st , 2018
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 31st, 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		

₹

(March 31st, 2018)

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				8,53,668
Other Non current Financial Assets		43,51,71,199		-
Current Trade Receivables		4,39,87,443		-
Cash & Cash Equivalents		13,51,81,986		-
Other Financial Assets		3,04,44,754		-
Liabilities:				
Long term Borrowings		43,17,25,950		-
Trade Payables		5,87,36,691		-
Other Current financial liabilities		15,14,912		-

(April 1st, 2017)

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				9,88,344
Other Non current Financial Assets		43,67,24,733		
Current Trade Receivables		4,16,31,006		
Cash & Cash Equivalents		10,76,43,907		
Other Financial Assets		3,05,32,681		
Liabilities:				
Long term Borrowings		42,67,58,806		
Trade Payables		4,50,39,358		
Other Current financial liabilities		17,68,667		

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)

	For the year 31.03.2019				For the year 31.03.2018			
Particulars	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity investment	9,75,900			9,75,900	8,53,668			8,53,668

- 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's liquidity needs are continuously monitored by 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 maintains 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 manages them through internal accruals. Unsecured Loans from holding Group, Retentions & deposits. Group does 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 Group's primary function is forex trading, as it holds stock of foreign currency to sell it to customers and as such the impact of foreign exchange rate fluctuations is 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.

The Company recognised for provident fund contributions ₹ 9.07 lakhs (Previous Year ₹ 9.75 lakhs) for superannuation contributions ₹ 4.53 lakhs (Previous Year ₹ 5.08 lakhs) and Gratuity contribution for ₹ 2.47 Lakhs (Previous Year ₹ 4.13 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	31.03.2019	31.03.2018
Defined benefit obligation - Beginning of the year	7,86,279	6,68,681
Current service cost	2,75,416	63,297
Interest Cost	62,902	53,494
Past Service Cost	-	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(3,36,439)	807
Defined benefit obligation – End of the year	7,88,158	7,86,279

Amount Recognized in Statement of Profit and Loss

₹

Particulars	31.03.2019	31.03.2018
Current service cost	3,38,318	1,16,791
Total Remeasurements	(3,36,439)	807

Sensitivity Analysis

Assumption	Change in Assumption	Liability at the end of 31.03.2019
Discount Rate	+0.50%	7,58,513
	-0.50%	8,20,434
Salary growth Rate	+0.50%	8,25,917
	-0.50%	7,52,920

Actuarial Assumption

Particulars	31.03.2019	31.03.2018
Discount rate	7.65%	8%
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	1,59,468
2	Year 2	1,33,821
3	Year 3	1,32,227
4	Year 4	1,01,216
5	Year 5	1,06,298
6	Next 5 Years	2,99,185



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”

A. Managerial Remuneration:

Key Managerial Personnel

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

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

Non-Executive Directors:

Mr. N R Krishnan (31/03/2019)

Mr V. Manickam

Mr V M Mohan

Mrs. E. Jayashree

B. Related Parties:

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

India Cements Limited - Enterprise having significant influence

Transactions during the year:

Transaction with Enterprises having significant influence

₹

Sl. No.	Particulars	31.03.2019	31.03.2018
1	Sale of Services	2,99,84,247	3,11,88,715
2	(Receipt)/ Payment of Loan	(29,37,101)	(49,67,144)
3	Sitting Fees	46,000	58,000

As per our report of even date attached
for **M/s P.S.SUBRAMANIA IYER & CO**

Chartered Accountants

Firm Registration No.: 004104S

SWAMINATHAN VENKATARAMAN

Partner

Membership No. 022276

Chennai

25th May, 2019.

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K SURESH

President, CEO & CFO

E JAYASHREE

Company Secretary

V MANICKAM

Chairman

V M MOHAN

Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1 Property, Plant and Equipments

(₹ in '000s)

Description	Plant and equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
As at 1st April, 2017 (Deemed Cost)	-	1,746	2,684	1,099	5,529
Additions during the year	-	524	81	-	605
Deletions during the year	-	-	-	-	-
As at 31st 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 31st March, 2019 (At Cost)	-	2,599	2,936	766	6,301
Depreciation and amortization					
Charge for the year ended March 31 st , 2018	-	661	500	201	1,362
Deletions during the year	-	-	-	-	-
As at 31st 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 31st March, 2019	-	1,194	893	85	2,172
Net Book Value					
As at 31st March, 2019	-	1,405	2,043	681	4,129
As at 31st March, 2018	-	1,608	2,265	898	4,771
As at 01st April, 2017	-	1,746	2,684	1,099	5,529

Reconciliation of the gross carrying amount as per previous GAAP with the deemed cost as at April 01st, 2017

Description	Plant and equipment	Office Equipment / Computers	Furniture and Fixtures	Vehicles	Total
Gross carrying amount as per previous GAAP (A)	8,105	32,956	27,597	2,277	70,935
Accumulated depreciation (B)	8,105	31,210	24,913	1,178	65,406
Deemed cost as at April 01 st , 2017 (A-B)	0	1,746	2,684	1,099	5,529



2 Intangible Assets

(₹ in '000s)

Description	Softwares	Goodwill	Total
As at 1st April, 2017 (Deemed Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31st March, 2018 (At Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31st March, 2019 (At Cost)	391	1,803	2,194
Depreciation and amortization			
Charge for the year ended March, 31 st 2018	36	-	36
Deletions during the year	-	-	-
As at 31st March, 2018 (At Cost)	36	-	36
Charge for the year	58	-	58
Deletions during the year	-	-	-
As at 31st March, 2019	94	-	94
Net Book Value			
As at 31st March, 2019	297	1,803	2,100
As at 31st March, 2018	355	1,803	2,158
As at 01st April, 2017	391	1,803	2,194

Reconciliation of the gross carrying amount as per previous GAAP with the deemed cost as at April 01st, 2017

Description	Software	Total
Gross carrying amount as per previous GAAP (A)	3,644	3,644
Accumulated depreciation (B)	3,253	3,253
Deemed cost as at April 01 st , 2017 (A-B)	391	391

(₹ in '000s)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
3 Non Current Investments			
Investments fair valued through OCI			
Quoted			
a) 3000 Equity Shares of State Bank of India	105	105	105
b) 1440 Equity shares of IDBI	117	117	117
Add: Fair value adjustment routed through OCI	754	632	767
Closing value of investments	976	854	989
Unquoted			
c) Coromandal Travels Pvt Ltd-250000 shares of ₹ 10/-each	2,500	2,500	2,500
Less: Impairment under Ind AS 109	(2,500)	(2,500)	(2,500)
Closing value of investments	-	-	-
Total	976	854	989
3.1 Aggregate amount of quoted investments			
- Cost	222	222	222
- Market Value	976	854	989
4. Other Non Current Financial Assets			
Unsecured			
Advances and Deposits	5,62,665	5,63,173	5,64,727
Less: Provision for expected credit loss under Ind AS 109	(1,28,002)	(1,28,002)	(1,28,002)
Total	4,34,663	4,35,171	4,36,725
	For the year March 31st, 2019	For the year March 31st, 2018	
5. Deferred Tax Asset(s) / (Liabilities)			
Tax recognised in Statement of profit and loss			
Current income tax			
Current year		786	2,811
Sub Total (A)		786	2,811
Deferred tax expense			
Origination and reversal of temporary differences		(96)	(8)
Sub Total (B)		(96)	(8)
Total (A+B)		690	2,803
Reconciliation of effective tax rates			
Profit before tax		2,038	10,793
Enacted tax Rate (under Normal Provisions)		26%	26%
Computed Expected Tax Expenses - Normal Provision		530	2,781
Permanent Disallowances		-	-
Profit on Sale on Asset		(27)	-
Others		12	-
Computed Tax expenses		515	2,781
Current tax		786	2,811
Deferred Tax		(96)	(8)
Tax Expenses for the year		690	2,803



(₹ in '000s)

As at
March 31st, 2019

As at
March 31st, 2018

As at
April 1st, 2017

Difference

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Holding Company

Property, Plant & Equipment	142	128	173
Leave Encashment	256	293	227
Provision for Bonus	119	0	0
Net Deferred Tax Assets/ (Liabilities)	517	421	400

Subsidiary

Property, Plant & Equipment	454	454	441
Net Deferred Tax Assets/ (Liabilities)	454	454	441

Deferred Tax Assets and Liabilities of holding and Subsidiary are not offset as they do not belong same jurisdiction

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

Holding Company

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

Movement in deferred tax balances during the year ended March 31st, 2018

Particulars	Balance as at April 1 st , 2017	Recognised in profit & loss	Recognised in OCI	Balance as at March 31 st , 2018
Property, Plant & Equipment	173	(45)	-	128
Leave Encashment	227	66	-	293
Provision for Bonus	-	-	-	-
Total	400	21	-	421

Subsidiary

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

Particulars	Balance as at March 31 st , 2018	Recognised in profit & loss	Recognised in OCI	Balance as at March 31 st , 2019
Property, Plant & Equipment	454	-	-	454
Total	454	-	-	454

Movement in deferred tax balances during the year ended March 31st, 2018

Particulars	Balance as at April 1 st , 2017	Recognised in profit & loss	Recognised in OCI	Balance as at March 31 st , 2018
Property, Plant & Equipment	441	13	-	454
Total	441	13	-	454

(₹ in '000s)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
6. Trade Receivables			
Unsecured Considered good	49,001	43,987	41,631
Less:			
Impairment for Trade receivable under expected credit loss model			
Total	49,001	43,987	41,631
Aging Bucket of Trade receivables			
More than 6 Months	6,190	5,979	5,723
Less than 6 Months	42,811	38,008	35,908
7. Cash and cash equivalents			
i) Balances with banks			
* Current Accounts	61,600	92,367	66,182
* Deposit Accounts	23,977	29,783	28,382
ii) Cash on hand (Refer Note 7.01 below)	17,763	13,032	13,080
iii) Bullion on hand			
Total	1,03,340	1,35,182	1,07,644
7.01 Includes foreign currency equivalents	12,701	8,798	10,802
8. Other Current Financial Assets			
i) Unsecured, considered good;			
- Loans and advances to Employees	459	641	372
- Loans and advances to Others	3,913	3,607	3,237
ii) Deposits	25,680	26,197	26,922
Total	30,052	30,445	30,531
9. Other Current Assets			
Unsecured considered good			
Balance with government authorities	9,965	9,240	9,617
Prepaid Expenses	927	864	481
Advances to Suppliers			
- Capital			
- Others			464
Interest accrued on deposits	1,195	787	978
Total	12,087	10,891	11,540



(₹ in '000s)

As at March 31st, 2019 As at March 31st, 2018 As at April 1st, 2017

10. Equity Share Capital

Authorised Share Capital

(i) Equity Shares (2,80,00,000 Nos of ₹ 10 each)

(ii) Preference Shares (14,00,000 Nos of ₹ 100 each)

Total

Issued

(i) Equity Shares (2,17,08,100 Nos of ₹ 10 each)

Subscribed And Paid Up

(i) Equity Shares (2,17,06,200 Nos of ₹ 10 each)

Total

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 ₹ 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 st , 2019		As at March 31 st , 2018		As at April 01 st , 2017	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	46,31,830	21.34%	46,31,830	21.34%	46,31,830	21.34%
Total	1,50,31,830	69.26%	1,50,31,830	69.26%	1,50,31,830	69.26%

11. Other Equity

For the year ended March 31st, 2019

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2018	1,070	90,517	40,612	(1,94,669)	(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 st , 2019	41,682	90,517	-	(1,93,321)	(13)	(61,135)

* The company has applied for surrendering for NBFC license and RBI has accepted the same vide letter dated 18/01/2019, therefore maintenance of statutory reserve is no longer required

For the year ended March 31st, 2018

Particulars	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01 st , 2017	1,070	90,517	39,176	(2,01,223)	-	(70,460)
Movement to Statutory Reserve	-	-	1,436	(1,436)	-	-
Total Comprehensive Income for the Year	-	-	-	7,990	-	7,990
Other Comprehensive Income for the Year	-	-	-	-	(135)	(135)
Balance as at March 31 st , 2018	1,070	90,517	40,612	(1,94,669)	(135)	(62,605)

(₹ in '000s)

	As at March 31 st , 2019	As at March 31 st , 2018	As at April 1 st , 2017
12. Borrowings - Long Term			
(i) Unsecured			
- From related parties*	4,34,663	4,31,726	4,26,759
Total	4,34,663	4,31,726	4,26,759
* These loans represents money received as part of Triparte argeement, 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	25,774	58,737	45,039
Total	25,774	58,737	45,039
No interest due for these outstandings under MSME Act, 2006.			
14. Other Financial Liabilities			
Payable to Employees	892	409	388
Advance from related parties	1,207	1,106	1,380
Total	2,099	1,515	1,768
15. Other Current Liabilities			
Statutory Liabilities	7,851	7,779	8,981
Others	10,097	9,212	7,593
Total	17,948	16,991	16,574
	Year ended	Year ended	
	March 31st, 2019	March 31st, 2018	
16. Revenue From Operations			
Gross Revenue from Operations	49,75,448	38,05,679	
Less: Direct Cost	49,32,889	37,63,165	
Operating Income	42,559	42,514	
Other Operating Income	11,526	20,695	
Total	54,085	63,209	
17. Other Income			
Interest income at from financial asset measured at amortised cost	2,594	2,322	
Dividend	-	5	
Others	1,580	996	
Total	4,174	3,323	



(₹ in '000s)

Year ended
March 31st, 2019

Year ended
March 31st, 2018

18. Employee benefits expense and payment to contractors

Salaries, Wages and Bonus etc.	27,550	24,160
Contribution to Provident and Other Funds	1,800	2,021
Staff Welfare Expenses	3,009	4,003
Total	<u>32,359</u>	<u>30,184</u>

19. Finance Cost

Interest on Overdraft	370	250
Bank Charges	904	911
Total	<u>1,274</u>	<u>1,161</u>

20. Depreciation and Amortisation

Depreciation / Amortisation for the year		
- Tangible Assets / Intangible Assets	1,317	1,398
Total	<u>1,317</u>	<u>1,398</u>

21. Other expenses

Power and Fuel	652	707
Rental charges	3,034	2,750
Repairs and maintenance		
- Others	304	338
- Vehicles	205	366
Insurance	511	583
Rates and taxes	195	180
Telephone Charges	1,067	1,362
Travel and conveyance	3,346	3,474
Postage and courier	240	263
Payment made to auditors (Refer note 21.1 below)	85	85
Professional and consultancy charges	2,928	4,757
Advertisement, publicity and Sales promotion expenses	463	230
Internal Audit	50	50
Printing and Stationary	742	712
DP Transaction Charges	347	122
Service Charges	96	114
Director's Sitting Fees	46	58
Bad Debts	-	1,391
Subscription & Membership	1,102	710
Miscellaneous expenses	5,858	4,744
Total	<u>21,271</u>	<u>22,996</u>

Payment made to Auditors

Payment made to statutory auditors :

21.1 As audit fees	85	85
Total	<u>85</u>	<u>85</u>

(₹ in '000s)

Reconciliation of Balance sheet as on 01st April, 2017

Particulars	Note No	For Year Ended 01 st April 2017	For Year Ended 01 st April 2017	For Year Ended 01 st April 2017
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	5,529		5,529
Intangible Assets	2	2,194		2,194
Non-current financial assets				
(i) Investments	3	2,722	(1,733)	989
(ii) Trade receivables		-		-
(iii) Other non current financial assets	4	5,64,727	(1,28,002)	4,36,725
Deferred tax assets, (net)	5	559	(159)	400
Current assets		-		-
Financial Assets		-		-
(i) Trade receivables	6	41,631		41,631
(ii) Cash and cash equivalents	7	1,07,644		1,07,644
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	8	30,531		30,531
Current Tax Assets (Net)		-		-
Other current assets	9	11,540		11,540
Total Assets		7,67,077	(1,29,894)	6,37,183
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	2,17,062		2,17,062
Other Equity	11	59,434	(1,29,894)	(70,460)
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Long term Borrowings	12	4,26,759		4,26,759
Deferred Tax Liabilities		441		441
Current liabilities				
Financial Liabilities		-		-
(ii) Trade payables	13	45,039		45,039
(iii) Other financial liabilities	14	1,768		1,768
Other current liabilities	15	16,574		16,574
Total Equity and Liabilities		7,67,077	(1,29,894)	6,37,183



(₹ in '000s)

Reconciliation of Balance sheet as on 31st March, 2018

Particulars	Note No	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	4,771		4,771
Intangible Assets	2	2,158		2,158
Non-current financial assets		-		-
(i) Investments	3	2,722	(1,868)	854
(ii) Trade receivables		-		-
(iii) Other non current financial assets	4	5,63,173	(1,28,002)	4,35,171
Deferred tax assets, (net)	5	421		421
Current assets				
Inventories		-		-
Financial Assets		-		-
(i) Trade receivables	6	43,987		43,987
(ii) Cash and cash equivalents	7	1,35,182		1,35,182
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	8	30,445		30,445
Current Tax Assets (Net)		-		-
Other current assets	9	10,891		10,891
Total Assets		7,93,750	(1,29,870)	6,63,880
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	2,17,062		2,17,062
Other Equity	11	67,265	(1,29,870)	(62,605)
LIABILITIES				
Non-current liabilities				
Financial Liabilities		-		-
(i) Long term Borrowings	12	4,31,726		4,31,726
Deferred Tax Liabilities		454		454
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings		-		-
(ii) Trade payables	13	58,737		58,737
(iii) Other financial liabilities	14	1,515		1,515
Other current liabilities	15	16,991		16,991
Total Equity and Liabilities		7,93,750	(1,29,870)	6,63,880

(₹ in '000s)

Reconciliation of profit and loss account for 31st March, 2018

Particulars	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018	For Year Ended 31 st March, 2018
	IGAAP	Ind AS Adjustments	Ind AS
I Revenue from operations	63,209		63,209
II Other income	3,323		3,323
III Total Income (I+II)	66,532	0	66,532
IV Expenses			
Employee benefits expenses	30,184		30,184
Finance costs	1,161		1,161
Depreciation and Amortisation	1,398		1,398
Other Expenses	22,996		22,996
Total expenses (IV)	55,739	0	55,739
V Profit/(loss) before exceptional items and tax	10,793	0	10,793
VI Exceptional items			
VII Profit/(loss) before tax	10,793	0	10,793
VIII Tax expense			
- Current Tax	2,811		2,811
- Deferred Tax	(8)		(8)
Minimum alternate tax credit			
Short provision of tax of earlier years (Net)			
Profit / (loss) for the year before profit / (loss) from associates and share of minority	7,990	0	7,990
Share of profit / (loss) of associates			
Profit/(loss) from continued operations	7,990	0	7,990
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)	0		0
Profit/(loss) for the period	7,990	0	7,990
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Change in fair value of equity instruments designated irrevocably as FVTOCI	0	(135)	(135)
Income tax expense on above			
	0	(135)	(135)
Total Other Comprehensive Income for the period	7,990	(135)	7,855



(₹ in '000s)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Component IGAAP	31-Mar-18 Amount 67,265	01-Apr-17 Amount 59,434
Balance as per IGAAP			
Adjustments			
Provision for Loans under Expected Credit Losses	Financial Instruments	(1,28,002)	(1,28,002)
Provision for impairment of investments under Ind AS 109	Financial Instruments	(2,500)	(2,500)
Deferred Taxes	Financial Instruments	-	(159)
Fair Value of investments under OCI	Financial Instruments	632	767
Total		(1,29,870)	(1,29,894)
Balance as per Ind AS	Ind AS	(62,605)	(70,460)

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
147, Ground Floor, Opp Wonder Gift Shop, Mission Street, Pondicherry – 605001.
14. Trichy
“City Towers” Ground Floor, No.1 Royal Road, Contonment, Trichy – 620001.



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 K.SATHYANARAYANAN	044-28572621	9840969416
MR N.SRIKANTH	044-28572622	98402927854
MR K S PALANI	044-28572607	9940692216

KINDLY AVAIL THIS opportunity.



India Cements Capital Limited

Registered Office : "Dhun Building", 827, Anna Salai, Chennai – 600 002.

CIN: L65191TN1985PLC012362

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

Tel: 044 28572600 Fax: 044 28414583

ATTENDANCE SLIP

NAME & ADDRESS OF THE MEMBER

33RD ANNUAL GENERAL MEETING

DATE & TIME	Monday, 23 rd September, 2019 at 12.30 P.M.
VENUE	The Music Academy (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600014.

Folio Number / DP ID / Client ID :

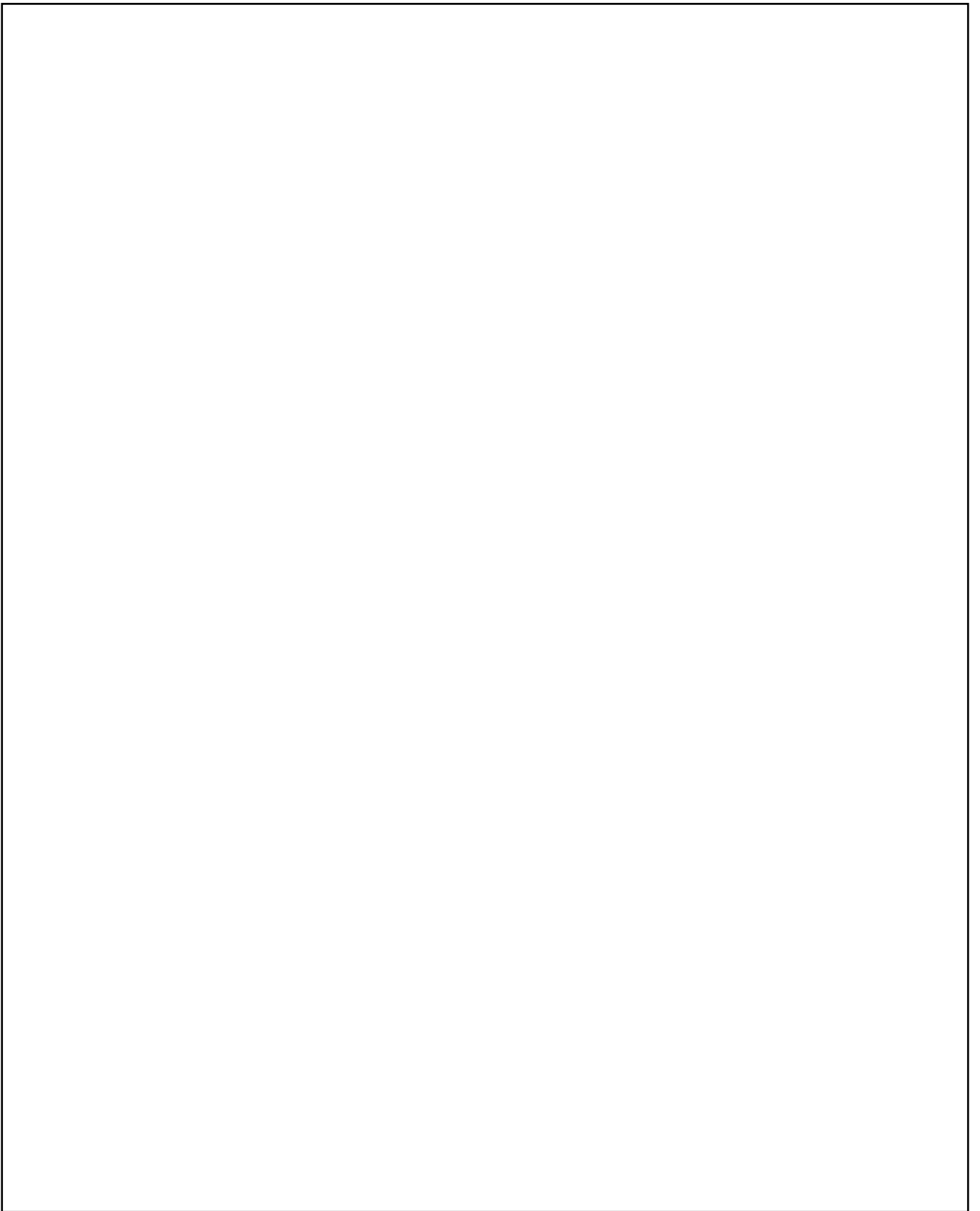
Name of Proxy (if applicable) :

I hereby record my presence at the 33rd Annual General Meeting of the Company

Note:

1. This slip may please be handed over at the entrance of the Meeting Hall.
2. Only Members or their proxies are entitled to be present at the meeting.

Signature of Member(s) / Proxy





India Cements Capital Limited

Registered Office : "Dhun Building", 827, Anna Salai, Chennai – 600 002.

CIN: L65191TN1985PLC012362

E-mail : secr@iccaps.com Website: www.iccaps.com Tel: 044 28572600 Fax: 044 28414583

PROXY FORM

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID & Client ID :

I/We, being the Member(s) of shares of the above named company, hereby appoint

1. Name : Address :

E-mail Id : Signature : or failing him

2. Name : Address :

E-mail Id : Signature : or failing him

3. Name : Address :

E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company to be held on Monday, the 23rd September, 2019 at 12.30 P.M. at The Music Academy (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	
Ordinary Business		
1.	Adoption of Standalone Audited Financial Statements for the year ended 31.03.2019.	Ordinary Resolution
2.	Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2019.	Ordinary Resolution
3.	Appointment of a Director in the place of Sri. V.M.Mohan, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
Special Business		
4.	Appointment of Smt. Lakshmi Aparna Sreekumar as an Independent Director of the Company.	Ordinary Resolution
5.	Re-appointment of Sri. V.Manickam as an Independent Director of the Company.	Special Resolution

Signed: day of 2019.

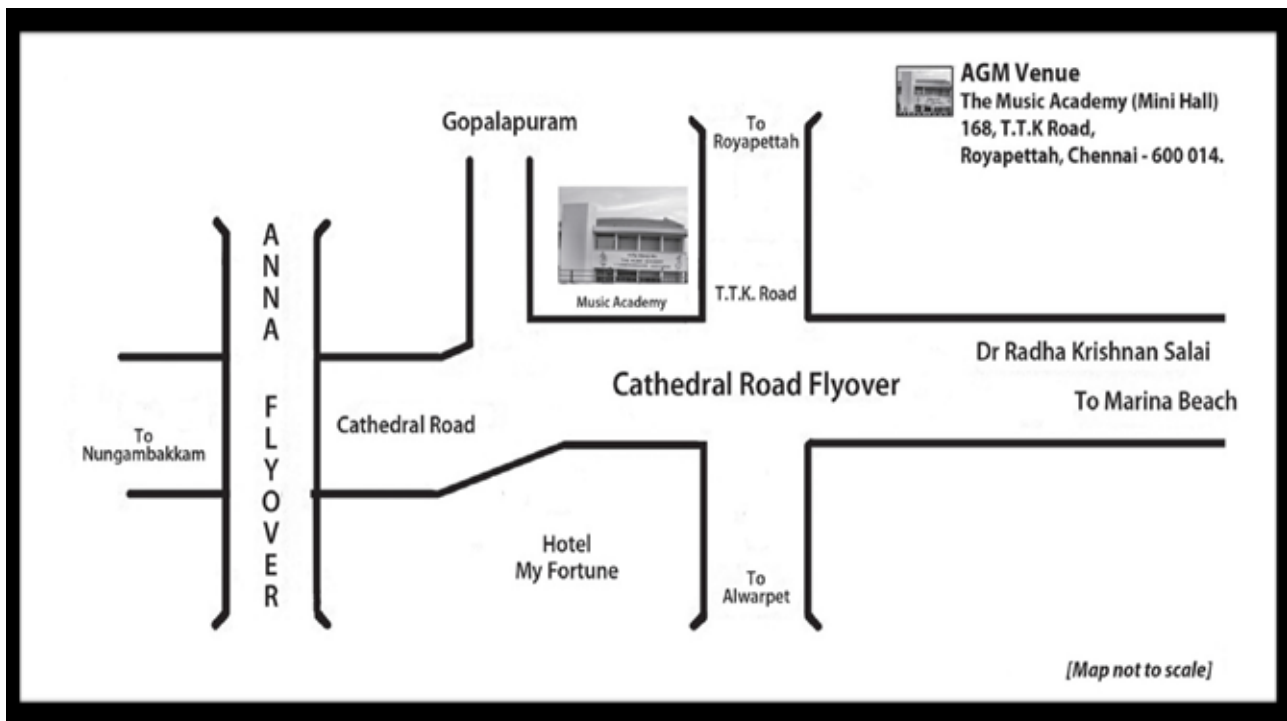
Signature of Shareholder

Signature of Proxy holder(s)

Affix
₹1/-
Revenue
Stamp

Note: Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. before 12.30 P.M. on 21st September, 2019.

Route map to AGM Venue



AGM Venue: The Music Academy (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014



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.