

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Regd.& Corp. Office : Dhun Building, 827, Anna Salai, Chennai – 600 002.

Corporate Identity Number (CIN) : U65993TN1994PLC028605

Tel.: 044-28414643-45 Fax:044-28414283

e-mail : icisl@iccaps.com

NOTICE TO MEMBERS

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of India Cements Investment Services Limited will be held on Monday, the 30th September, 2019 at 10.30 A.M. at Dhun Building, 827, Anna Salai, Chennai 600 002 to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2019, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in equity together with related notes for the year ended 31st March, 2019, the Auditor's Report thereon and the Directors' Report be and are hereby considered and adopted."

2. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Sri K.Suresh (DIN 01986220) 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:

3. 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), 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 who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 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.

NOTES :

1. Members 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.
2. The Form of Proxy duly completed in all respects shall be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

By Order of the Board
For **India Cements Investment Services Limited**

Date : 25th May, 2019
Place : Chennai

Sd/-
K.Suresh
Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO.3 OF THE SAID NOTICE.

Item No.3:

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 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 Section 161 of the Companies Act, 2013 ("the Act"), Smt.Lakshmi Aparna Sreekumar will hold office up to the date of the Twenty fifth Annual General Meeting of the Company.

Smt.Lakshmi Aparna Sreekumar is eligible for appointment as Independent Director in terms of Section 149(4) and she meets the criteria of independence as provided under Section 149(6) of the Act.

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.

Smt.Lakshmi Aparna Sreekumar fulfils all the conditions specified in the Companies Act, 2013. 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 Resolutions as set out in Item No.3 of the Notice convening the 25th Annual General Meeting of the Company for approval of the Members.

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.

By Order of the Board
For **India Cements Investment Services Limited**

Date : 25th May, 2019
Place : Chennai

Sd/-
K.Suresh
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Regd.& Corp. Office : Dhun Building, 827, Anna Salai, Chennai – 600 002.

Corporate Identity Number (CIN) : U65993TN1994PLC028605

Tel.: 044-28414643-45 Fax:044-28414283

e-mail : icisl@iccaps.com

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-Fifth Annual Report together with the audited accounts for the year ended 31st March 2019.

FINANCIAL RESULTS

The Financial Results for the year are as under: -

	(Rs. in Lakhs)	
	<u>2019</u>	<u>2018</u>
Gross Income	151.83	166.25
Profit / (Loss) before Depreciation	(6.96)	19.50
Less: Depreciation	4.25	3.78
Profit/(Loss) before Tax	(11.21)	15.72
Less: Taxation	-	3.12
Profit/(Loss) for the year	(11.21)	12.59
Total Comprehensive Income for the year	(11.21)	12.59

INDIAN ACCOUNTING STANDARDS

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 inadequate profit, the Directors are unable to recommend any dividend for the year ended 31st March, 2019.

OPERATIONS

During the period under review your company earned a gross income of Rs.151.83 lakhs as against Rs.166.25 lakhs during the previous year.

The volume levels are less comparing to corresponding period of previous year resulting in reasonable decrease in income.

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

SUBSIDIARY

The Subsidiary company, ICIS commodities Limited was incorporated 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".

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' confirm that:

1. 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. Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profit of the Company for that year;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The Annual accounts for the year ended 31st March 2019, have been prepared on a going concern basis;

4. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively;
5. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

DIRECTORS

Sri.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.K.Suresh, being a non-independent Director, 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, 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 25th Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

No Key Managerial Personnel appointed during the financial year.

BOARD MEETINGS

During the year, four Board Meetings were held on 29th May 2018, 11th August 2018, 09th November 2018 and 11th February 2019.

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 23rd Annual General Meeting (AGM) held on 30th 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 23rd AGM until conclusion of 28th AGM, subject to ratification of their appointment by shareholders at every AGM held after 23rd AGM of the company. In terms of the provision 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 25th Annual General Meeting of the Company.

INTERNAL AUDITORS

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

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 Relevant Rules An Extract of Annual Return in MGT-9 is Appended to this report.

REMUNERATION

EMPLOYEE REMUNERATION

No employee received the remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

No Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with applicable Rules are not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge the excellent support the Company has received from the holding company, its Bankers and National Stock Exchange.

The Directors also record their sincere appreciation for the dedicated work of all the employees of the company.

For and on Behalf of the board

Place: Chennai
Date : 25th May, 2019

Sd/-
K.SURESH
Director

Appendix to Directors' Report

**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	U65993TN1994PLC028605
Registration Date	14 th September, 1994
Name Of The Company	India Cements Investment Services 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.icisinvest.com Phone : 044-28572605/Fax:28414583
Whether Listed Company Yes/No	No
Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company :

The Company is primarily engaged in Stock Broking.

III. Particulars of Holding, Subsidiary and Associate Companies -

[illegible]

<i>Category of</i>	<i>No.of shares held at the beginning of the year</i>				<i>No.of shares held at the end of the year</i>				
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others - Specify	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	4,914,780	4,914,780	99.993	-	4,914,780	4,914,780	99.993	-

<i>Category of shareholders</i>	<i>No.of shares held at the beginning of the year</i>				<i>No.of shares held at the end of the year</i>				
	<i>Demat</i>	<i>Physical</i>	<i>Total</i>	<i>% of total shares</i>	<i>Demat</i>	<i>physical</i>	<i>Total</i>	<i>% of total shares</i>	
2. Non-Institutions									
a) Bodies Corporate									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh.	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others -Specify									
Clearing Members	-	-	-	-	-	-	-	-	-
Directors & Relatives	-	320	320	0.007	-	320	320	0.007	-

<i>Category of</i>	<i>No. of shares held at the beginning of the year</i>				<i>No. of shares held at the end of the year</i>				
Non-Resident Indians	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)	-	320	320	0.007	-	320	320	0.007	-
Total Public Shareholding B=B(1)+B(2)	-	4,915,100	4,915,100	100	-	4,915,100	4,915,100	100	-

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

(ii) Shareholding of Promoters :

<i>Sl. No.</i>	<i>Shareholders' Name</i>	<i>Shareholding at the beginning of the year</i>	<i>Shareholding at the end of the year</i>	<i>% of change in</i>
----------------	---------------------------	--	--	-----------------------

		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	share holding during the year
1	India Cements Capital Limited	4,914,780	99.993	-	4,914,780	99.993	-	-
	TOTAL	4,914,780	99.993	-	4,914,780	99.993	-	-

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel :

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	K. Suresh	At the Beginning of the year	60	0.001	01/04/2018	0		60	0.001
		At the end of the year	60	0.001	31/03/2019	There are no movement during the year		60	0.001
2	K.Sathyanarayanan	At the Beginning of the year	60	0.001	01/04/2018			60	0.001
		At the end of the year	60	0.001	31/03/2019	There are no movement during the year		60	0.001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lakhs)

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total indebtedness</i>
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-

	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total indebtedness</i>
Indebtedness at the end of the financial year	-	-	-	
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

IV. Remuneration of Directors and Key Managerial Personnel

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

<i>Sl.No</i>	<i>Particulars of Remuneration</i>	<i>Name of the Directors</i>		<i>(Rs.in Lakhs)</i> <i>Total Amount</i>
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 –

No remuneration is drawn by the Directors

C. Remuneration to Key Managerial Personnel other than MD/Manager/MTD

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March, 2019.

=====



Independent Auditor's Report

To the Members of India Cements Investment Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of India Cements Investment Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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.

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.

Place:-Chennai
Date:25/05/2019

For P S Subramania Iyer & Co
Chartered Accountants
FRN: 04104S

V Swaminathan

V. Swaminathan
(Partner)
M.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.
 - i. 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 loans to parties covered 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.
- iii. In our opinion and according to the informations 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.
- iv. The company has not accepted any deposits from the public covered under sections 73 to 76.
- v. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including 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.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, that, the company did not have any outstanding dues to financial institutions, banks or debenture holders. The Company has availed overdraft facility from a scheduled bank. The Company has not taken any loan from any other financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us, the company has not paid any managerial remuneration during the year.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- xv. There are no non-cash transactions entered by the company with directors or persons connected with him in terms of Provisions of section 192 of Companies Act, 2013.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P S Subramania Iyer & Co
Chartered Accountants
FRN: 04104S

V Swaminathan

V. Swaminathan
(Partner)
Membership No. 022276

Place:-Chennai
Date:25/05/2019



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 ICL Securities 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.

Place:-Chennai
Date:25/05/2019

For P S Subramania Iyer & Co
Chartered Accountants
FRN: 04104S

V Swaminathan

V. Swaminathan
(Partner)
Membership No. 022276



INDIA CEMENTS INVESTMENT SERVICES LIMITED

Balance Sheet as at March 31, 2019

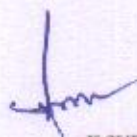
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	504,680	741,931	887,334
(a) Intangible Assets	2	297,388	354,626	390,799
(b) Non-current financial assets				
(i) Investments	3	-	499,300	499,300
(ii) Trade receivables				
(iii) Other non current financial assets				
(c) Deferred tax assets, (net)				
Current assets				
(i) Inventories				
(b) Financial Assets				
(i) Trade receivables	4	5,071,799	6,696,385	4,843,869
(ii) Cash and cash equivalents	5	27,386,537	29,213,998	26,646,441
(iii) Bank Balances other than (ii) above				
(iv) Other current financial assets	6	38,166,415	38,724,831	38,318,390
(c) Current Tax Assets (Net)				
(d) Other current assets	7	1,147,287	788,687	483,907
Total Assets		73,074,106	77,019,758	72,070,040
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	8	49,151,000	49,151,000	49,151,000
(b) Other Equity	9	2,067,272	3,188,700	1,928,951
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings				
(c) Deferred tax Liabilities (net)	4	453,580	453,580	440,691
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings				
(ii) Trade payables	10	12,208,846	16,879,928	16,843,538
(iii) Other financial liabilities	11	1,140,900	489,858	721,938
(b) Other current liabilities	12	8,052,508	6,856,692	2,983,922
Total Equity and Liabilities		73,074,106	77,019,758	72,070,040

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
for M/S. P.S.SUBRAMANIA IYER & CO
Chartered Accountants
Firm Regn No. 064104S

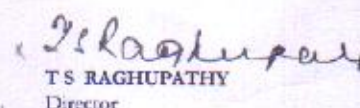


SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276



K SURESH
Director

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



T S RAGHUPATHY
Director

1/5

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Statement of Profit or Loss for the year ended March 31, 2019

Particulars	Note No.	For Year Ended March 31, 2019	For Year Ended March 31, 2018
I Revenue from operations	13	12,751,950	14,815,112
II Other income	14	2,430,853	1,810,206
III Total Income (I+II)		15,182,803	16,625,318
IV Expenses			
Employee benefits expenses	15	6,917,375	6,416,628
Finance costs	16	630,289	541,558
Depreciation and Amortisation	17	424,812	377,936
Other Expenses	18	7,883,927	7,716,874
Total expenses (IV)		15,856,403	15,052,996
V Profit/(loss) before exceptional items and tax		(673600)	1,572,322
VI Exceptional items		(447828)	
VII Profit/(loss) before tax		(1121428)	1,572,322
VIII Tax expense			
- Current Tax	4		299,684
- Deferred Tax	4		12,889
IX Profit/(loss) for the period		(1121428)	1,259,749
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)			
Change in fair value of equity instruments designated irrevocably as FVTOCI			
Income tax expense on above			
		-	-
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		(1121428)	1,259,749
XII Earnings per equity share			
(1) Basic		(0.23)	0.26
(2) Diluted		(0.23)	0.26

The accompanying notes form an integral part of these financial statements

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

Swaminathan
SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276

Place: Chennai
Date: 25/05/2019

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

K Suresh
K SURESH
Director

T S Raghupathy
T S RAGHUPATHY
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Changes In Equity for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019		
	Reserves and Surplus		Total
	General Reserve	Security Premium	
Balance as at April 01, 2018	1,070,057		3,188,700
Total Comprehensive Income for the Year	-	2,118,643	-1,121,428
Other Comprehensive Income for the Year	-	-1,121,428	-
Balance as at March 31, 2019	1,070,057	997,215	2,067,272

Particulars	For the year ended March 31, 2018		
	Reserves and Surplus		Total
	General Reserve	Security Premium	
Balance as at April 01, 2017	1,070,057		1,928,951
Total Comprehensive Income for the Year	-	858,894	1,259,749
Other Comprehensive Income for the Year	-	1,259,749	-
Balance as at March 31, 2018	1,070,057	2,118,643	3,188,700

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

V. Manathan

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276

Place: Chennai
Date: 25/05/2019

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

[Signature]
K SURESH
Director

[Signature]
T S RAGHUPATHY
Director

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Statement of Cash Flow for the year ended 31st March 2019


Particulars	For Year Ended March 31, 2019	For Year Ended March 31, 2018
Cash flows from operating activities		
Total Income for the Period(PBT)	(1,121,428)	1,572,322
Adjustments:		
Interest and dividend income	(2,430,853)	(1,810,206)
Write off of Investments	499,300	-
Tax Adjustments	-	12,889
Adjustment for Current taxes	-	-
Interest expense	-	-
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	424,812	377,936
Operating cash flow before working capital changes	(2,628,170)	152,941
Changes in		
Decrease/(Increase) In Trade Receivables	1,624,586	(1,852,516)
Decrease/(Increase) In Other current Financial Asset(s)	558,416	(405,441)
Decrease/(Increase) In Other current Asset(s)	(338,600)	(304,780)
Decrease/(Increase) In Other non-current financial assets	-	-
(Decrease)/Increase In Trade Payables current	(4,671,081)	36,300
(Decrease)/Increase In other current liabilities	1,195,816	3,872,770
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	651,045	(232,081)
Income taxes paid	-	(312,573)
Cash generated from / (used in) operations	(3,627,988)	953,711
Cash flows from investing activities		
Purchase of fixed assets	(196,525)	(196,560)
Proceeds from sale of fixed assets	-	-
Interest received	2,430,853	1,810,206
Net cash generated from/(used in) investing activities [B]	2,300,528	1,613,846
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	-	-
Dividend paid (including dividend distribution tax)	-	-
Interest paid	-	-
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	(1,327,460)	2,567,557
Cash and cash equivalents at the beginning of the year	29,213,998	26,646,441
Cash and cash equivalents at the end of the year	27,886,537	29,213,998
Components of cash and cash equivalents (refer note 21)		
Cash on hand	27,886,537	29,213,998
Balances with banks	-	-
Total cash and cash equivalents	27,886,537	29,213,998

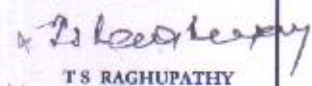
The accompanying notes form an integral part of these financial statements

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

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


SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276


K SURESH
Director


T S RAGHUPATHY
Director

Place: Chennai
Date: 25/05/2019

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

1 - Property Plant and Equipments

Description	Computer	Office Equipment	Furniture and Fixtures	Total
As at 1 April 2017 (Deemed Cost)	391,596	142,379	353,359	887,334
Additions during the year	100,484	95,876	-	196,360
Deletions during the year	-	-	-	-
As at 31 March 2018 (At Cost)	492,080	238,255	353,359	1,083,694
Additions during the year	19,915	103,160	7,250	130,325
Deletions during the year	-	-	-	-
As at 31 March 2019 (At Cost)	511,995	341,415	360,609	1,214,020
Depreciation and amortization				
Charge for the year ended March 31, 2018	208,665	33,243	99,856	341,764
Deletions during the year	-	-	-	-
As at 31 March 2018 (At Cost)	208,665	33,243	99,856	341,764
Charge for the year	198,532	73,962	95,079	367,573
Deletions during the year	-	-	-	-
As at 31 March 2019	407,197	107,207	194,935	709,337
Net Book Value				
As at 31 March 2019	104,798	234,208	165,674	504,680
As at 31 March 2018	283,416	205,012	253,503	741,931
As at 01 April 2017	391,596	142,379	353,359	887,334

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

Description	Computer	Office Equipment	Furniture and Fixtures	Total
Gross carrying amount as per previous GAAP (A)	17,076,819	1,250,705	2,425,687	20,753,211
Accumulated depreciation (B)	16,685,223	1,108,326	2,072,328	19,865,877
Deemed cost as at April 01, 2016 (A-B)	391,596	142,379	353,359	887,334

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

2 - Intangible Assets

Description	Softwares	Total
As at 1 April 2017 (Deemed Cost)	390,799	390,799
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2018 (At Cost)	390,799	390,799
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2019 (At Cost)	390,799	390,799
Depreciation and amortization		
		-
Charge for the year ended March 31, 2018	36,173	36,173
Deletions during the year	-	-
As at 31 March 2018 (At Cost)	36,173	36,173
Charge for the year	57,239	57,239
Deletions during the year	-	-
As at 31 March 2019	93,411	93,411
Net Book Value		
As at 31 March 2019	297,388	297,388
As at 31 March 2018	354,626	354,626
As at 01 April 2017	390,799	390,799

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

Description	Software	Total
Gross carrying amount as per previous GAAP (A)	3,643,909.00	3,643,909.00
Accumulated depreciation (B)	3,253,110.00	3,253,110.00
Deemed cost as at April 01, 2016 (A-B)	390,799.00	390,799.00

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

3 - Non Current Investments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investments fair valued through OCI			
Unquoted			
ICSI COMMODITIES LIMITED	-	499,300	499,300
499,300 Equity shares of Rs.10/- each			
Closing value of investments	-	499,300	499,300
Total	-	499,300	499,300

4 - Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables			
Unsecured Considered good	5,071,799	6,696,385	4,843,869
Total	5,071,799	6,696,385	4,843,869

Aging Bucket of Trade receivables

More than 6 Months	13,720	26,147	21,142
Less than 6 Months	5,058,079	6,670,238	4,822,727

5 - Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
i) Balances with banks			
* Current Accounts	15,753,004	17,082,148	14,513,013
* Deposit Accounts	12,125,000	12,125,000	12,125,000
ii) Cash on hand (Refer Note 10.01 below)	8,533	6,850	8,428
Total	27,886,537	29,213,998	26,646,441

6 - Other Current Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
i) Unsecured, considered good;			
- Loans and advances to Related Party	20,688,805	21,302,523	19,880,111
- Loans and advances to Others	3,912,490	3,606,785	4,587,756
ii) Deposits	13,565,120	13,815,523	13,850,523
Total	38,166,415	38,724,831	38,318,390

7 - Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured considered good			
Balance with government authorities	575,778	232,031	327,906
Prepaid Expenses	571,509	556,656	156,001
Total	1,147,287	788,687	483,907

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

4 - Deferred Tax Asset(s)/ (Liabilities)				
Tax recognised in Statement of profit and loss				
Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018		
Current income tax				
Current year	-	299,684		
Sub Total (A)	-	299,684		
Deferred tax expense				
Origination and reversal of temporary differences	-	12,889		
Sub Total (B)	-	12,889		
Total (A+B)	-	312,573		
Reconciliation of effective tax rates				
Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018		
Profit before tax	-1,121,428	1,572,322		
Enacted tax Rate (under Normal Provisions)	26%	26%		
Computed Expected Tax Expenses - Normal Provision	-291,571	404,875		
Permanent Disallowances				
Profit on Sale on Asset		-		
Others		92,302		
Valuation Allowance	291,571			
Computed Tax expenses	-	312,573		
Current tax	-	299,684		
Deferred Tax#	-	12,889		
Tax Expenses for the year	-	312,573		
#Difference is on account of deferred tax assets un-recognised in earlier periods on account of non availability of virtual certainty.				
Recognised deferred tax assets and liabilities				
Deferred tax assets and liabilities are attributable to the following:				
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	
Property, Plant & Equipment	453,580	453,580	440,691	
Net Deferred Tax Assets/ (Liabilities)	453,580	453,580	440,691	
Movement in deferred tax balances during the year ended March 31, 2019				
Particulars	Balance as at March 31, 2018	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2019
Property, Plant & Equipment	453,580	-	-	453,580
Total	453,580	-	-	453,580
Movement in deferred tax balances during the year ended March 31, 2018				
Particulars	Balance as at April 1, 2017	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2018
Property, Plant & Equipment	440,691	12,889	-	453,580
Total	440,691	12,889	-	453,580

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

8 - Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorized Share Capital			
(i) Equity Shares (57,00,000 Nos of Rs. 10 each)	57,00,000	57,00,000	57,00,000
(ii) Preference Shares (30,00,000 Nos of Rs. 100 each)	3,00,000	3,00,000	3,00,000
Total	60,00,000	60,00,000	60,00,000
Issued			
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	49,15,100	49,15,100	49,15,100
Subscribed And Paid Up			
(i) Equity Shares (49,15,100 Nos of Rs. 10 each)	49,15,100	49,15,100	49,15,100
Total	49,15,100	49,15,100	49,15,100

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

Terms/ rights attached to equity shares

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

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

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding	Nos. in Lakhs	% of Holding
INDIA CEMENTS CAPITAL LIMITED	4,915,100	100%	4,915,100	100%	4,915,100	100%
Total	4,915,100	100.00%	4,915,100.00	100.00%	4,915,100.00	100.00%

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

9 Other Equity

Particulars	For the year ended March 31, 2019		
	Reserves and Surplus	Other Components of Equity	Total
	General Reserve	Retained Earnings	
Balance as at April 01, 2018	1,070,057	2,118,643	3,188,700
Total Comprehensive Income for the Year	-	-1,121,428	-1,121,428
Other Comprehensive Income for the Year	-	-	-
Balance as at March 31, 2019	1,070,057	997,215	2,067,272

Particulars	For the year ended March 31, 2018		
	Reserves and Surplus	Other Components of Equity	Total
	General Reserve	Retained Earnings	
Balance as at April 01, 2017	1,070,057	856,894	1,926,951
Total Comprehensive Income for the Year	-	1,259,749	1,259,749
Other Comprehensive Income for the Year	-	-	-
Balance as at March 31, 2018	1,070,057	2,118,643	3,188,700

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

10 - Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade payables			
- Dues to Micro and Small Enterprises			
- Others	12,208,846	16,879,928	16,843,538
Total	12,208,846	16,879,928	16,843,538

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

11 - Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Payable to Employees	830,659	295,001	311,038
Others	310,241	194,857	410,900
Total	1,140,900	489,858	721,938

12 - Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory Liabilities	560,890	360,057	324,029
Others	7,491,618	6,496,635	2,659,893
Total	8,052,508	6,856,692	2,983,922

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of Financial statements as at and for the year ended March 31, 2019

13 - Revenue From Operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Income From Brokerage	10,845,090	13,826,933
Income From Depository Operations	1,260,855	968,179
Transaction charges	646,005	-
Total	12,752,950	14,815,112

14 - Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income at from financial asset measured at amortised cost	851,339	844,789
Others	1,579,494	965,447
Total	2,430,833	1,810,236

15 - Employee benefits expense and payment to contractors

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus etc.	5,759,145	5,132,652
Contribution to Provident and Other Funds	427,400	439,565
Staff Welfare Expenses	730,830	844,634
Total	6,917,375	6,416,851

16 - Finance Cost

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Over Draft	570,654	240,777
Bank Charges	200,235	291,781
Total	630,289	541,558

17 - Depreciation and Amortisation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation / Amortisation for the year from Tangible and Intangible	424,812	577,536
Total	424,812	577,536

18 - Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Power and Fuel	89,305	112,652
Rental charges	371,749	332,500
Repairs and maintenance		
- Buildings	1,169,228	836,887
- Vehicles		
Insurance	43,244	60,422
Rates and taxes	160,509	146,199
Telephone Charges	160,233	214,120
Travel and conveyance	145,901	161,536
Postage and courier	60,587	67,242
Payments made to auditors (Refer note 20.1 below)	10,000	12,500
Professional and consultancy charges	2,650,572	3,664,111
Advertisement, publicity and Sales promotion expenses	169,474	16,440
Internal Audit		
Printing and Stationary	295,617	141,203
DP Transaction Charges	845,611	121,615
Director's Sitting Fees		
Bad Debts		1,334,499
Subscription & Membership	525,776	158,902
Miscellaneous expenses	1,775,227	315,946
Total	7,883,927	7,716,874

Payment made to Auditors

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Payment made to statutory auditors :		
i. As Audit Fees	10,000	10,000
Total	10,000	10,000

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Reconciliation of Balance sheet as on 01 April 2017

Particulars	Note No	For Year Ended 01 April 2017	For Year Ended 01 April 2017	For Year Ended 01 April 2017
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	887,334		887,334
(b) Non-current financial assets		390,799		390,799
(i) Investments	2	499,300	-	499,300
(ii) Trade receivables		-		-
(iii) Other non current financial assets	3	-	-	-
(c) Deferred tax assets, (net)	4	-		-
Current assets				
(a) Inventories		-		-
(b) Financial Assets		-		-
(i) Trade receivables	5	4,843,869		4,843,869
(ii) Cash and cash equivalents	6	26,646,441		26,646,441
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	7	38,318,390		38,318,390
(c) Current Tax Assets (Net)	8	-		-
(d) Other current assets	9	483,907		483,907
Total Assets		72,070,040	-	72,070,040
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	49,151,000		49,151,000
(b) Other Equity	11	1,928,951	-	1,928,951
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	12	-		-
(b) Deferred Tax Liabilities		440,691		440,691
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings		-		-
(ii) Trade payables	13	16,843,538		16,843,538
(iii) Other financial liabilities	14	721,938		721,938
(b) Other current liabilities	15	2,983,922		2,983,922
Total Equity and Liabilities		72,070,040	-	72,070,040

INDIA CEMENTS INVESTMENT SERVICES LIMITED
Reconciliation of Balance sheet as on 31 March 2018

Particulars	Note No	For Year Ended 31 March 2018	For Year Ended 31 March 2018	For Year Ended 31 March 2018
		IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	741,931		741,931
(b) Non-current financial assets		354,626		354,626
(i) Investments	2	499,300	-	499,300
(ii) Trade receivables		-		-
(iii) Other non current financial assets	3	-	-	-
(c) Deferred tax assets, (net)	4	-		-
Current assets				
(a) Inventories		-		-
(b) Financial Assets		-		-
(i) Trade receivables	5	6,696,385		6,696,385
(ii) Cash and cash equivalents	6	29,213,998		29,213,998
(iii) Bank Balances other than (ii) above		-		-
(iv) Other current financial assets	7	38,724,831		38,724,831
(c) Current Tax Assets (Net)	8	-		-
(d) Other current assets	9	788,687		788,687
Total Assets		77,019,758	-	77,019,758
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	49,151,000		49,151,000
(b) Other Equity	11	3,188,700	-	3,188,700
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities		-		-
(i) Long term Borrowings	12	-		-
		453,580		453,580
Current liabilities				
(a) Financial Liabilities		-		-
(i) Short term Borrowings		-		-
(ii) Trade payables	13	16,879,928		16,879,928
(iii) Other financial liabilities	14	489,858		489,858
(b) Other current liabilities	15	6,856,692		6,856,692
Total Equity and Liabilities		77,019,758	-	77,019,758

Reconciliation of profit and loss account for March 2018

Particulars	Note	For Year Ended 31 March 2018	For Year Ended 31 March 2018	For Year Ended 31 March 2018
		IGAAP	Ind AS Adjustments	Ind AS
I Revenue from operations		14,815,112		14,815,112
II Other income		1,810,206		1,810,206
III Total Income (I+II)		16,625,318	-	16,625,318
IV Expenses				
Employee benefits expenses		6,416,628		6,416,628
Finance costs		541,558		541,558
Depreciation and Amortisation		377,936		377,936
Other Expenses		7,716,874		7,716,874
Total expenses (IV)		15,052,996	-	15,052,996
V Profit/(loss) before exceptional items and tax		1,572,322	-	1,572,322
VI Exceptional items				
VII Profit/(loss) before tax		1,572,322	-	1,572,322
VIII Tax expense				
- Current Tax		299,684		299,684
- Deferred Tax		12,889		12,889
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		1,259,749	-	1,259,749
Share of profit / (loss) of associates				
Profit/(loss) from continued operations		1,259,749	-	1,259,749
Profit/(loss) from discontinued operations				
Tax expense of discontinued operations				
Profit/(loss) from Discontinued operations (after tax)		-	-	-
Profit/(loss) for the period		1,259,749	-	1,259,749
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		-	-	-
Income tax expense on above				-
Total Other Comprehensive Income for the period		1,259,749	-	1,259,749

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

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 31 March 2019, the comparative information presented in these financial statements for the year ended 31 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 ASs 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.

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

1.3 B: Ind AS mandatory exceptions**1. Estimates**

An entity's estimates in accordance with Ind ASs 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 1 April 2016 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.

2. Earnings per Share**Basic and Diluted earnings per share**

31- March 2019	31- 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	-11,21,427	12,59,747
Dividends paid on convertible non-participating preference Shares		
Earnings used in the calculation of basic earnings per share	-11,21,427	12,59,747
Weighted average number of equity shares for the purposes of basic earnings per share	49,15,100	49,15,100
Earnings per Share	-0.23	0.26

3. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2018:

S. No	Particulars	(Amount in Lakhs)	
		As at March 31,2018	As at March 31,2017
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;	-	-

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

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

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

a. Financial Instruments by Categories

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

(March 31, 2019)

Particulars	Note No.	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI
Assets:				
Non Current Investment				
Other Non current Financial Assets		-		
Current Trade Receivables		50,71,799		
Cash & Cash Equivalents		2,78,86,537		
Other Financial Assets		3,81,66,414		
Liabilities:				
Long term Borrowings		-		
Trade Payables		1,22,08,846		
Other Current financial liabilities		11,40,900		

(March 31, 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				
Other Non current Financial Assets		-		-
Current Trade Receivables		66,96,385		-
Cash & Cash Equivalents		2,92,13,998		-
Other Financial Assets		3,87,24,831		-
Liabilities:				
Long term Borrowings		-		-
Trade Payables		1,68,79,928		-
Other Current financial liabilities		4,89,859		-

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

(April 1, 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				
Other Non current Financial Assets		-		
Current Trade Receivables		48,43,869		
Cash & Cash Equivalents		2,66,46,441		
Other Financial Assets		3,83,18,389		
Liabilities:				
Long term Borrowings		-		
Trade Payables		1,68,43,538		
Other Current financial liabilities		7,21,938		

b. 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).

c. 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. 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. the company has only one investment in a form of Mutual funds. The company monitors the movement in the value of the mutual fund, by observing the NAV.

Credit Risk

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

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.

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 has free of external debt.

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

a. 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 Rs. 2.29 Lakhs (Previous Year ` 3.95 lakhs) in the statement of profit and loss

b. 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:

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

Movement in defined benefit obligation:

Particulars	31.03.2019	31.03.2018
Defined benefit obligation - Beginning of the year	1,11,163	92,304
Current service cost	54,073	15,701
Interest Cost	8,893	7,384
Past Service Cost		
Benefits Paid		
Re-measurements - actuarial loss/(gain)	(23,310)	(4,226)
Defined benefit obligation - End of the year	1,50,819	1,11,163

Amount Recognized in Statement of Profit and Loss

Particulars	31.03.2019	31.03.2018
Current service cost	54,073	15,701
Interest Cost	8,893	7,384
Total Remeasurements	(23,310)	(4,226)

Sensitivity Analysis

Assumption	Change in Assumption	Liability at the end of 31.03.2019
Discount Rate	+0.50%	1,45,139
	-0.50%	1,56,978
Salary growth Rate	+0.50%	1,58,029
	-0.50%	1,44,068

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	31.03.2019
1	Year 1	29,615

INDIA CEMENTS INVESTMENT SERVICES LIMITED

Notes forming part of the Financial Statements as at and for the year ended March 31, 2019

Sr. No.	Year of payment	31.03.2019
2	Year 2	25,786
3	Year 3	22,447
4	Year 4	19,534
5	Year 5	16,993
6	Next 5 Years	71,342

7. 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.

The accompanying notes form an integral part of these financial statements

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

V. Swaminathan

SWAMINATHAN VENKATRAMAN
Partner
Membership No.. 022276

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

[Signature]

K SURESH
Director

[Signature]
5/5

T S RAGHUPATHY
Director