



India Cements Capital Limited

Regd. & Corp. Office : Dhun Building,

827, Anna Salai, Chennai - 600 002.

T 2857 2600 / 2841 4503 F 2841 4583 www.iccaps.com

Corporate Identity No.: L65191TN1985PLC012362

ICCL/BSE

24.06.2020

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

Dear Sirs,

Sub.: Outcome of Board Meeting

We refer to our letter dated 12.06.2020 on the captioned subject.

We write this to inform you that the Board of Directors of our Company at the Meeting held today approved the audited annual accounts for the year ended 31.03.2020 (both standalone and consolidated) and standalone and consolidated audited financial results for the quarter and year ended 31.03.2020.

We enclose Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2020 and Auditors Report thereon.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the year ended 31.03.2020.

The Meeting commenced at 11.45 A.M. and concluded at 1.10 P.M.

Thanking you,

Yours faithfully,
for **INDIA CEMENTS CAPITAL LIMITED**

COMPANY SECRETARY

Encl.: As above

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. In lakhs)

| PART - I | PARTICULARS | STANDALONE | | | | |
|---------------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | | Quarter Ended | | | YEAR ENDED | |
| | | 31/Mar/2020 Audited | 31/Dec/2019 Unaudited | 31/Mar/2019 Audited | 31/Mar/2020 Audited | 31/Mar/2019 Audited |
| Income | | | | | | |
| 1 | Revenue from Operations | 82.15 | 116.37 | 108.11 | 424.59 | 419.33 |
| 2 | Other Income | 1.15 | 3.86 | 5.06 | 12.16 | 17.43 |
| 3 | Total Income | 83.30 | 120.23 | 113.17 | 436.75 | 436.76 |
| 4 | Expenses | | | | | |
| a) | Employee benefit expenses: | 72.35 | 63.49 | 65.17 | 264.65 | 254.42 |
| b) | Finance Cost | 1.02 | 1.23 | 2.16 | 11.93 | 6.44 |
| c) | Other expenses: | 33.51 | 37.00 | 39.41 | 135.67 | 139.87 |
| d) | Depreciation | 1.81 | 1.74 | 1.99 | 6.93 | 8.92 |
| | Total Expenses | 108.69 | 103.51 | 108.73 | 419.21 | 409.65 |
| | Profit/(Loss) from operation before other income | (25.39) | 16.72 | 4.44 | 17.54 | 27.11 |
| | Profit/(Loss) before Tax | (25.39) | 16.72 | 4.44 | 17.54 | 27.11 |
| 5 | Profit/(Loss) before exceptional items and extraordinary items and Tax | (25.39) | 16.72 | 4.44 | 17.54 | 27.11 |
| 6 | Exceptional items: | - | - | - | - | - |
| 7 | Profit/(Loss) before Tax | (25.39) | 16.72 | 4.44 | 17.54 | 27.11 |
| 8 | Tax Expenses: | | | | | |
| a) | Current Tax | (5.15) | 4.04 | 0.75 | 5.27 | 7.86 |
| b) | Deferred Tax | (1.45) | 1.17 | (1.27) | (0.71) | (0.95) |
| | | (6.60) | 5.21 | (0.52) | 4.56 | 6.90 |
| | Net Profit/(Loss) for the period/year | (18.79) | 11.51 | 4.96 | 12.98 | 20.21 |
| | Less : Minority Interest | | | | | |
| 9 | Profit/(Loss) for the period from continuing operations | (18.79) | 11.51 | 4.96 | 12.98 | 20.21 |
| 10 | Profit/(Loss) from discontinued operations: | -- | -- | -- | -- | -- |
| 11 | Tax expenses of discontinued operations: | -- | -- | -- | -- | -- |
| 12 | Profit/(Loss) from Discontinued operations (after Tax) | -- | -- | -- | -- | -- |
| 13 | Other Comprehensive Income, net of income tax items that will not be reclassified to Profit or loss account | | | | | |
| | Change in fair value of equity instruments designated irrevocably as FVTOCI | (3.55) | 0.00 | 0.30 | (3.55) | 1.22 |
| | Income tax effect on the above | | | | | |
| 14 | Total Comprehensive Income for the period/year | (22.37) | 11.51 | 5.26 | 9.40 | 21.43 |
| 15 | Paid-up Equity Capital (face value of share - Rs. 10/- each) | 2,170.62 | 2,170.62 | 2,170.62 | 2,170.62 | 2,170.62 |
| 16 | Reserves, excluding retention reserves: | | | | (623.62) | (632.02) |
| 17 | Basic and Diluted Earning per share (before extraordinary items) | (0.09) | 0.05 | 0.02 | 0.06 | 0.10 |
| 18 | Basic and Diluted Earning per share (after extraordinary items) | (0.09) | 0.05 | 0.02 | 0.06 | 0.10 |

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for INDIA CEMENTS CAPITAL LIMITED

E. Jayal

COMPANY SECRETARY



Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002

Corporate Identity No.(CIN): L65191TN1985PLC012362

Email : secr@iccaps.com , Website : www.iccaps.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2020

Rs. In Lakhs

| Particulars | Standalone | Standalone |
|---|----------------------|----------------------|
| | 31-Mar-20 Audited | 31-Mar-19 Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 35.22 | 36.24 |
| (b) Intangible Assets | | |
| (b) Non-current financial assets | | |
| (i) Investments | 515.70 | 519.27 |
| (ii) Trade receivables | | |
| (iii) Other non current financial assets | 4340.53 | 4346.63 |
| (c) Deferred tax assets, (net) | 5.88 | 5.16 |
| Current assets | | |
| (a) Inventories | | |
| (b) Financial Assets | | |
| (i) Trade receivables | 168.12 | 439.29 |
| (ii) Cash and cash equivalents | 948.92 | 754.53 |
| (iii) Bank Balances other than (ii) above | | |
| (iv) Other current financial assets | 133.54 | 125.76 |
| (c) Current Tax Assets (Net) | | |
| (d) Other current assets | 119.38 | 109.39 |
| Total Assets | 6267.29 | 6336.27 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 2170.62 | 2170.62 |
| (b) Other Equity | (622.62) | (632.02) |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Long term Borrowings | 4378.47 | 4346.63 |
| (c) Deferred tax Liabilities (net) | | |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short term Borrowings | | |
| (ii) Trade payables | 37.69 | 135.65 |
| (iii) Other financial liabilities | 201.06 | 216.47 |
| (b) Other current liabilities | 102.07 | 98.92 |
| Total Equity and Liabilities | 6267.29 | 6336.27 |

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for INDIA CEMENTS CAPITAL LIMITED

COMPANY SECRETARY

Standalone Statement of Cash Flow for the year ended 31st March 2020

| Particulars | For Year Ended March 31, 2020 | For Year Ended March 31, 2019 |
|--|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Total Income for the Period(PBT) | 17.54 | 27.11 |
| Adjustments: | | |
| Interest and dividend income | (12.16) | (17.43) |
| Loss on sale of fixed assets | - | 0.40 |
| Adjustment for Current taxes | - | - |
| Interest expense | 11.92 | 6.44 |
| Fair Value Adjustment in OCI | - | - |
| Depreciation and amortization | 6.93 | 8.92 |
| Operating cash flow before working capital changes | 24.23 | 25.44 |
| Changes in | | |
| Decrease/(Increase) In Trade Receivables | 271.17 | (66.38) |
| Decrease/(Increase) In Other current Financial Asset(s) | (7.80) | 4.47 |
| Decrease/(Increase) In Other current Asset(s) | (9.99) | (8.38) |
| Decrease/(Increase) In Other non-current financial assets | 6.10 | 5.10 |
| (Decrease)/Increase In Long term Provisions | | |
| (Decrease)/Increase In non-current liabilities | | |
| (Decrease)/Increase In Trade Payables current | (97.94) | (282.90) |
| (Decrease)/Increase In other current liabilities | 3.16 | (2.39) |
| (Decrease)/Increase in Non Current Investments | | |
| (Decrease)/Increase In Other financial liabilities | (15.41) | (6.82) |
| Income taxes paid | (5.27) | (7.86) |
| Cash generated from / (used in) operations | 168.25 | (339.72) |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (5.94) | (5.27) |
| Proceeds from sale of fixed assets | | |
| (Investment in) / Withdrawal of fixed deposits | | |
| Interest received | 12.16 | 17.43 |
| Net cash generated from/(used in) investing activities [B] | 6.22 | 12.16 |
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) long term and short term borrowings | 31.84 | 29.37 |
| Dividend paid (including dividend distribution tax) | | |
| Interest paid | (11.92) | (6.44) |
| Proceeds from long term loans | | |
| Repayment of long term loans | | |
| Net cash used in financing activities | 19.92 | 22.93 |
| Increase in cash and cash equivalents | 194.39 | (304.63) |
| Cash and cash equivalents at the beginning of the year | 754.53 | 1,059.16 |
| Cash and cash equivalents at the end of the year | 948.92 | 754.53 |

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for INDIA CEMENTS CAPITAL LIMITED

E. Jayal

COMPANY SECRETARY



India Cements Capital Ltd

Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002

Email : secr@iccapr.com , Website : www.iccapr.com

Corporate Identity No.(CIN): L65191TN1985PLC012362

Notes:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 24th June, 2020.
- 2) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Shares and Mutual Funds.
- 3) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 4) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 - 06 has been nullified by the ITAT order dated 17/02/2017. The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- 5) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 and only recently resumed the domestic air traffic that too not fully. Our company's main business namely forex operations depends upon the international air traffic which is yet to be opened by the government. The company has taken all necessary steps to reduce the cost of operations and also is taking steps to generate / improve income from other lines. The company is hopeful of improving its forex business to a reasonable level as and when the international tour operations resume. The company expects that present disruption may not continue for too long and the situation is likely to improve sooner than later. Considering the liquidity position of the company and steps taken to reduce the cost of operations and the other efforts taken, the company expects to manage this difficult phase of business. Based on aforesaid assessment management believes the Company will continue as going concern
- 6) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.
- 7) The figures for the corresponding period, have been reclassified/regrouped to comply with current period required classification.

Place : Chennai

Date : 24/06/2020.

By Order of the Board

For M/S. India Cements Capital Ltd

Sd/-

V. MANICKAM
CHAIRMAN

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for INDIA CEMENTS CAPITAL LIMITED

COMPANY SECRETARY



P.S. SUBRAMANIA IYER & CO.
CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.
PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
India Cements Capital Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of India Cements Capital Ltd. (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April 2019 to 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss for the quarter ended 31st March, 2020 and of the net profit and other comprehensive income and other financial information for the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.



Material Uncertainty Related to Going Concern

We draw attention to Note No.5 in the Statement of Financial results indicating that the Company's main business, viz. Forex Operation, has been affected during the first quarter of the Financial Year 2020-21 due to the COVID 19 Pandemic. The Company is hopeful that the Business will improve as and when the international tour operations resume, The company is reported to have taken steps to generate income from other lines of business and to reduce the overall cost of its operations. In the circumstances the Company expects to tide over this difficult phase and improve its business soon. As stated in Note 5, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

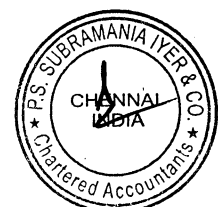
Key Audit Matters

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



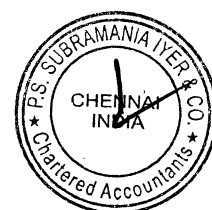
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results



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.



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

V Swaminathan

**(V.Swaminathan)
(Partner)**

**(Membership No.: 022276)
UDIN 20022276AAAADD9088**

Place of signature: Chennai

Date: 24.06.2020

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. In lakhs)

| PART - I | CONSOLIDATED | | | | |
|---|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | Quarter Ended | | | YEAR ENDED | |
| | 31/Mar/2020 Audited | 31/Dec/2019 Unaudited | 31/Mar/2019 Audited | 31/Mar/2020 Audited | 31/Mar/2019 Audited |
| PARTICULARS | | | | | |
| Income | | | | | |
| 1 Revenue from Operations | 110.39 | 140.87 | 133.20 | 527.31 | 546.85 |
| 2 Other Income | 6.77 | 7.97 | 15.89 | 34.52 | 41.74 |
| 3 Total Income | 117.16 | 148.84 | 149.09 | 561.83 | 588.59 |
| 4 Expenses | | | | | |
| a) Employee benefit expenses | 87.72 | 76.46 | 83.94 | 327.00 | 323.59 |
| b) Finance Cost | 3.06 | 2.01 | 2.88 | 17.34 | 12.74 |
| c) Other expenses | 53.84 | 52.14 | 64.54 | 200.81 | 218.71 |
| d) Depreciation | 2.66 | 2.87 | 3.00 | 10.96 | 13.17 |
| Total Expenses | 147.28 | 135.48 | 154.36 | 556.11 | 568.21 |
| Profit/(Loss) from operation before other income | (30.12) | 13.36 | (5.27) | 5.72 | 20.38 |
| Profit/(Loss) before Tax | (30.12) | 13.36 | (5.27) | 5.72 | 20.38 |
| 5 Profit/(Loss) before exceptional items and extraordinary items and Tax | (30.12) | 13.36 | (5.27) | 5.72 | 20.38 |
| 6 Exceptional items | - | - | - | - | - |
| 7 Profit/(Loss) before Tax | (30.12) | 13.36 | (5.27) | 5.72 | 20.38 |
| 8 Tax Expenses: | | | | | |
| a) Current Tax | (5.15) | 4.04 | 0.75 | 5.27 | 7.86 |
| b) Deferred Tax | (1.45) | 1.17 | (1.27) | (0.71) | (0.96) |
| | (6.60) | 5.21 | (0.52) | 4.56 | 6.90 |
| Net Profit/(Loss) for the period/year | (23.52) | 8.15 | (4.75) | 1.16 | 13.48 |
| Less : Minority Interest | | | | | |
| 9 Profit/(Loss) for the period from continuing operations | (23.52) | 8.15 | (4.75) | 1.16 | 13.48 |
| 10 Profit/(Loss) from discontinued operations | | | | | -- |
| 11 Tax expenses of discontinued operations | | | | | -- |
| 12 Profit/(Loss) from Discontinued operations (after Tax) | | | | | |
| 13 Other Comprehensive Income, net of income tax | | | | | |
| Items that will not be reclassified to Profit or loss account | | | | | |
| Change in fair value of equity instruments designated irrevocably as FVTOCI | (3.58) | 0.00 | 0.30 | (3.58) | 1.22 |
| Income tax effect on the above | | | | | |
| 14 Total Comprehensive Income for the period/year | (27.10) | 8.15 | (4.45) | (2.42) | 14.70 |
| 15 Paid-up Equity Capital (face value of share - Rs 10/- each) | 2,170.62 | 2,170.62 | 2,170.62 | 2,170.62 | 2,170.62 |
| 16 Reserves excluding revaluation reserves | | | | (613.77) | (611.35) |
| 17 Basic and Diluted Earning per share (before extraordinary items) | (0.11) | 0.04 | (0.02) | 0.01 | 0.07 |
| 18 Basic and Diluted Earning per share (after extraordinary items) | (0.11) | 0.04 | (0.02) | 0.01 | 0.07 |

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for INDIA CEMENTS CAPITAL LIMITED

E. Jayal

COMPANY SECRETARY



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2020
 Rs. In Lakhs

| Particulars | Consolidated | Consolidated |
|---|----------------------|----------------------|
| | 31-Mar-20 Audited | 31-Mar-19 Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 39.34 | 41.29 |
| (b) Intangible Assets | 18.23 | 21.01 |
| (b) Non-current financial assets | | |
| (i) Investments | 6.18 | 9.76 |
| (ii) Trade receivables | | |
| (iii) Other non current financial assets | 4340.53 | 4346.63 |
| (c) Deferred tax assets, (net) | 5.88 | 5.16 |
| Current assets | | |
| (a) Inventories | | |
| (b) Financial Assets | | |
| (i) Trade receivables | 192.49 | 490.01 |
| (ii) Cash and cash equivalents | 1280.32 | 1033.40 |
| (iii) Bank Balances other than (ii) above | | |
| (iv) Other current financial assets | 328.11 | 300.52 |
| (c) Current Tax Assets (Net) | | |
| (d) Other current assets | 129.43 | 120.87 |
| Total Assets | 6340.51 | 6368.65 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 2170.62 | 2170.62 |
| (b) Other Equity | (613.77) | (611.35) |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Long term Borrowings | 4378.47 | 4346.63 |
| (c) Deferred tax Liabilities (net) | 4.54 | 4.54 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short term Borrowings | | |
| (ii) Trade payables | 227.84 | 257.74 |
| (iii) Other financial liabilities | 18.86 | 20.99 |
| (b) Other current liabilities | 153.95 | 179.48 |
| Total Equity and Liabilities | 6340.51 | 6368.65 |

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for INDIA CEMENTS CAPITAL LIMITED

E. Jayal

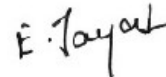
COMPANY SECRETARY

Consolidated Statement of Cash Flow for the year ended 31st March 2020

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

//CERTIFIED TRUE COPY//

for INDIA CEMENTS CAPITAL LIMITED



COMPANY SECRETARY



Regd Off: Dhun Building, No 827, Anna Salai, Chennai 600 002
Email : sec@iccaps.com , Website : www.iccaps.com

Corporate Identity No.(CIN): L65191TN1985PLC012362

Notes:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 24th June, 2020.
- 2) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerg Business in Shares and Mutual Funds.
- 3) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 4) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 - 06 has been nullified by the ITAT order dated 17/02/2017. The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- 5) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 and only recently resumed the domestic air traffic that too not fully. Our company's main business namely forex operations depends upon the international air traffic which is yet to be opened by the government. The company has taken all necessary steps to reduce the cost of operations and also is taking steps to generate / improve income from other lines. The company is hopeful of improving its forex business to a reasonable level as and when the international tour operations resume. The company expects that present disruption may not continue for too long and the situation is likely to improve sooner than later. Considering the liquidity position of the company and steps taken to reduce the cost of operations and the other efforts taken, the company expects to manage this difficult phase of business. Based on aforesaid assessment management believes the Company will continue as going concern.
- 6) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.
- 7) The figures for the corresponding period, have been reclassified/regrouped to comply with current period required classification.

Place : Chennai
Date : 24/06/2020.

By Order of the Board
For M/S. India Cements Capital Ltd

Sd/-

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for INDIA CEMENTS CAPITAL LIMITED

V. MANICKAM
CHAIRMAN

COMPANY SECRETARY



P.S. SUBRAMANIA IYER & CO.
CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.
PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
India Cements Capital Ltd.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of India Cements Capital Ltd. ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

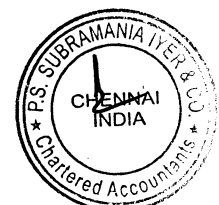
- India Cements Capital Ltd. (Holding Company)
- India Cements Investment Services Ltd. (Wholly owned subsidiary Company)

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss) for the quarter ended 31st March, 2020 and consolidated total comprehensive income (comprising of net [profit] and other comprehensive loss) and other financial information of the Group for the period from 1st April, 2019 to 31st March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No.5 in the Statement of Financial results indicating that the Group's main business, viz. Forex Operations, has been affected during the first quarter of the Financial Year 2020-21 due to the COVID 19 Pandemic. The Management is hopeful that the Business will improve as and when the international tour operations resume. The Group is reported to have taken steps to generate income from other lines of business and to reduce the overall cost of its operations. In the circumstances the Management expects to tide over this difficult phase and improve its business soon. As stated in Note 5, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



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

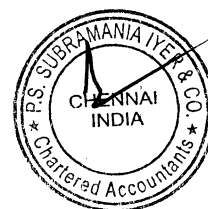
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial



results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and the wholly owned subsidiary included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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



V Swaminathan

**(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN 20022276AAAADF1864**

**Place of signature: Chennai
Date: 24.06.2020**