



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/

05.09.2022

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

Scrip Code : 511355

Dear Sirs,

Sub.: Annual General Meeting

Ref. : Our letter dated 12.08.2022

This is to inform you that the 36th Annual General Meeting (AGM) of the Company will be held at 10.30 A.M. (IST) on Thursday, the 29th September 2022, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In pursuance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the following:

1. Annual Report for the year ended 31st March 2022; and
2. Notice convening the 36th Annual General Meeting of the Company.

Thanking you,

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

Encl.: As above

COMPANY SECRETARY

✓CC: National Securities Depository Ltd
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
MUMBAI 400 013.

✓CC: Central Depository Services (I) Ltd.
25th Floor, Marathon Futurex
N.M. Joshi Marg
Lower Parel (East)
MUMBAI 400 013.

36th Annual Report

2022



India Cements Capital Limited

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CORPORATE INFORMATION

Board of Directors

Sri V. Manickam
Chairman

Sri V.M. Mohan

Smt. Lakshmi Aparna Sreekumar

Smt. Sandhya Rajan
(w.e.f. 12.08.2022)

Bankers

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

Corporate Management Team

Sri K. Suresh
President, CEO & CFO

Smt. E. Jayashree
Company Secretary

Registrar & Share Transfer Agent

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

Registered Office & Corporate Office :

Dhun Building
827, Anna Salai
Chennai – 600 002.

Branches :
Refer Page No. 142

Statutory Auditors

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

Internal Auditors

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



INDIA CEMENTS CAPITAL LIMITED

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

CIN : L65191TN1985PLC012362

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

Tel: 044-28572600 Fax: 044-28414583

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtysixth Annual General Meeting of the Members of India Cements Capital Limited will be held at 10.30. A.M [Indian Standard Time (IST)] on Thursday, the 29th September, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri V.M. Mohan (DIN: 00921760) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."
4. Appointment of Auditors and fixation of Remuneration:

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force and on the recommendations of the Audit Committee and Board of Directors of the Company, M/s P.S.Subramania Iyer & Co. (Registration No.004104S), Chartered Accountants, Chennai, be and are hereby reappointed as Statutory Auditors of the Company for a second and final term of five consecutive years to hold office from the conclusion of Thirtysixth Annual General Meeting until the conclusion of the Fortyfirst Annual General Meeting, at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) for the financial year 2022-23, exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

5. To appoint Sri.V.Manickam, as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:

"RESOLVED THAT Sri.V.Manickam (DIN: 00179715) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."



6. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Smt. Sandhya Rajan (DIN: 08195886), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors on 12th August, 2022 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 12th August, 2022 to 11th August, 2027 and that she shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be required, the new set of Articles of Association of the Company as submitted to this meeting, which are available on the website of the Company www.iccaps.com be and are hereby approved and adopted as the Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. To consider and if thought fit, to pass the following resolutions as ORDINARY RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder (including any amendments thereof for the time being in force), and applicable Regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, other applicable laws and regulations, if any, Articles of Association of the Company and subject to such other approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the Company hereby accords its approval and consent for the reappointment of Sri K.Suresh, as 'Manager' of the Company for a period from 01.05.2022 to 30.09.2023 at a consolidated remuneration of Rs.2,50,000/- per month and on the terms and conditions as set out in the Explanatory Statement attached to the Notice convening the Thirtysixth Annual General Meeting of the Company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of office, the Company will pay aforesaid remuneration as minimum remuneration to Sri K.Suresh, "Manager" which shall not exceed the ceiling laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act or such other limit as may be prescribed by the Government, from time to time, subject to obtaining any other requisite approvals."



“RESOLVED FURTHER THAT Mr.K.Suresh shall, subject to the superintendence, control and direction of the Board of Directors, have the management of the whole or substantially the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

NOTES:

1. Explanatory Statement is annexed to the Notice of the Thirtysixth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Items No. 4 to 8.
2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for items No. 3, 5 and 6 of the Notice convening the Thirtysixth Annual General Meeting of the Company.
3. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated 8th April, 2020, 13th April 2020, 5th May 2020 and 5th May, 2022, respectively issued by Ministry of Corporate Affairs, Government of India (“MCA”) companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Accordingly, the Thirtysixth Annual General Meeting of the members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“Virtual AGM”), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at “Dhun Building”, 827, Anna Salai, Chennai - 600 002.

Central Depository Services (India) Limited (‘CDSL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-voting, participating in the meeting through VC / OAVM and e-voting during the AGM through e-voting system is explained in Note No.18 below and is also available on the website of the Company at www.iccaps.com.

Members are hereby informed that the Thirtysixth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Thirtysixth Annual General Meeting of the Company.

4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and the General Circular Nos. 20/2020 and 02/2022, dated 5th May, 2020 and 5th May, 2022 respectively, issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January 2021 and 13th May, 2022 respectively, issued by Securities and Exchange Board of India (SEBI), the annual report containing the Notice of Thirtysixth Annual General Meeting, financial statements, Board’s report, Auditor’s report and other documents required to be attached therewith are being sent only by e-mail to those members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.



In line with the circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website 'www.iccaps.com' and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com from where it can be downloaded. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, where the equity Shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company.

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

5. The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Corporate Members intending to authorize their representatives to attend the AGM through VC/ OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/ OAVM and cast their votes through e-Voting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2022 to 29.09.2022 (both days inclusive).
10. In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more will be transferred to the Demat account of IEPF Authority.
11. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at the following address :

CAMEO CORPORATE SERVICES LIMITED
V Floor, "Subramanian Building", No.1, Club House Road,
Chennai – 600 002. Phone : 044 – 28460390 (5 Lines),
Fax : 044 – 28460129, E-Mail : investor@cameoindia.com
Contact Person : Ms.K.Sreepriya
Designation : Head – RTA & Company Secretary



12. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change in their address, etc., to the Company at its Registered Office or to the Registrar & Transfer Agent [RTA] at their address given above, quoting their folio number. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.
13. Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, shareholder(s) is / are entitled to nominate, in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be to the Company / RTA. In respect of shares held in dematerialized form, Members may submit their nomination forms with their respective Depository Participants.
14. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
15. The Securities and Exchange Board of India (SEBI) vide its Circular dated 20.04.2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are requested to submit their PAN and Bank Account Details to RTA / Company by forwarding duly signed letter along with self-attested copy of PAN Card and cancelled cheque leaf. The cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement issued by the Bank.

The Securities and Exchange Board of India (SEBI) vide its Circulars dated 03.11.2021 and 14.12.2021 has mandated investors holding securities in listed Companies in physical form to furnish their Valid PAN including that of joint shareholders duly linked with Aadhaar, Nomination, Complete postal address with Pin Code, email id and mobile number, Bank Account details (Bank Name, Branch, Account Number, IFSC Code and MICR code) and specimen signatures of all shareholders, immediately, failing which all such physical folios shall stand frozen with effect from 1st April 2023.
16. In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialised form with effect from April 1, 2019. In the view of above, members are advised to dematerialise equity shares held by them in physical form.
17. The Securities and Exchange Board of India (SEBI) vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 has mandated listed Companies to issue the securities in dematerialized form only while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR 4 along with necessary documents / details specified therein.

18. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &



Disclosure Requirements) Regulations 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022 and SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

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

I THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS:

- (i) The remote e-voting period commences on 26.09.2022 (9.00 A.M. IST) and ends on 28.09.2022 (5.00 P.M. IST). During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 22.09.2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL / NSDL / KARVY / LINKINTIME is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in Demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



- (iii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat.
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)* Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for INDIA CEMENTS CAPITAL LIMITED .
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (d) The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address at gporselvam@gmail.com and to the Company at secr@iccaps.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

II INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM:

- (a) The procedure for attending the AGM and e-Voting during the AGM is same as in the instructions mentioned above for e-voting.
- (b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (e) Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.



- (f) Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (g) Shareholders who would like to express their views/ask questions/seek any information during the meeting with regard to any item(s) of business to be transacted at the AGM may register themselves as a speaker by sending their request from the registered email ID in advance i.e., on or before 22.09.2022 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID and mobile number to the Company at secr@iccaps.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 22.09.2022 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID and mobile number at secr@iccaps.com. These queries will be replied to by the company suitably.

- (h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- (i) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system available during the AGM.
- (j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

III PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

- (i) For shareholders holding shares in physical form - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) along with your email ID & mobile No. to be updated by email to Company at secr@iccaps.com or to RTA at investor@cameoindia.com.
 - (ii) For shareholders holding shares in Demat form - Please update your email ID & mobile No. with your respective Depository Participant (DP)
 - (iii) For Individual shareholders holding shares in Demat form - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (IV)** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33.
 - (V)** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 22 55 33.
 - (VI)** You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).



- (VII)** The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 22.09.2022.
- (VIII)** Smt.Sindhuja Porselvam, Company Secretary in Practice (Membership No.44831, C.P.No.23622), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (IX)** Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding as of the cut-off date i.e. 22.09.2022, may obtain the login ID and password by sending an email to secr@iccaps.com or investor@cameoindia.com or helpdesk.evoting@cDSLindia.com by mentioning their DP ID and Client ID No.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- (X)** The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC / OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (XI)** The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.iccaps.com and on the website of CDSL at www.evotingindia.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company is listed.

(By Order of the Board)

for **INDIA CEMENTS CAPITAL LIMITED**

Place : Chennai
Date : 12th August, 2022

E.JAYASHREE
COMPANY SECRETARY

PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3, 5 & 6 OF THE NOTICE DATED 12TH AUGUST, 2022.

(i)	Name of the Director	:	Sri V.M. Mohan
	Director Identification Number (DIN)	:	00921760
	Date of Birth	:	19.05.1956
	Date of appointment on the Board as Director	:	11.02.2015
	Category of Directorship	:	Non-Executive Director
	Date of last reappointment as Director	:	27.09.2021
	Expertise in specific functional areas	:	Finance & Accounts
	Qualification	:	B.Com, ACA, ACMA, ACS.



	Brief profile / Experience	: Sri V.M. Mohan is Executive President (Corporate Finance), The India Cements Limited, having more than 3 decades of experience.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 100
	List of outside Directorships held in Public Companies	: Coromandel Infotech India Limited Coromandel Travels Limited Jhunjhunu Cement Limited Raasi Cement Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee – Member Stakeholders Relationship Committee – Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil
(ii)	Name of the Director	: Sri V.Manickam
	Director Identification Number (DIN)	: 00179715
	Date of Birth	: 1 st April 1952
	Date of appointment on the Board as Director	: 11 th February 2015
	Date of last reappointment as an Independent Director	: 26 th September 2019
	Term of Office as an Independent Director	: Till 25 th September 2022
	Date of appointment as Non Independent Non Executive Director, liable to retire by rotation	: 12th August 2022 (to be effective from 26.09.2022)
	Category of Directorship	: Non-Executive Non Independent Director
	Expertise in specific functional areas	: Investment
	Qualification	: B.Sc, ACA
	Brief profile / Experience	: Sri V. Manickam is a Chartered Accountant and had more than 3 decades of service in Life Insurance Corporation of India in various senior positions and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary of Life Insurance Council.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies	: Nil
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Chairman Stakeholders Relationship Committee - Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil



(iii)	Name of the Director	: Smt. Sandhya Rajan
	Director Identification Number (DIN)	: 08195886
	Date of Birth	: 18 th April, 1973
	Date of appointment on the Board as Director	: 12 th August, 2022
	Category of Directorship	: Independent, Non-Executive Director
	Term of appointment	: 5 years from 12th August, 2022
	Date of last reappointment as Director	: Not Applicable
	Expertise in specific functional areas	: Management and Administration
	Qualification	: Masters Degree in Bio-Chemistry
	Brief profile / Experience	: Smt. Sandhya Rajan is an Entrepreneur and served in various organisations, including Research Departments. She is a co-founder of a Sports Academy and managing a Trust catering sports education to under-privileged children.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies	: The India Cements Limited (Listed Company) Coromandel Travels Limited Easyaccess Financial Services Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: The India Cements Limited Audit Committee - Member
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO. 4 TO 8 OF THE SAID NOTICE.

Item No.4:

M/s.P.S.Subramania Iyer & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the Thirty first Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting at a remuneration of Rs.75,000/- exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and they would be completing their term of office at the ensuing Annual General Meeting.

M/s.P.S.Subramania Iyer & Co., being eligible for re-appointment for a further period of 5 years, gave consent for their re-appointment as Statutory Auditors of the Company and has issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

M/s. P.S.Subramania Iyer & Co., was established in the year 1949 and its Registration No. with ICAI is 004104S. The Firm is based at Chennai and has 11 Partners. M/s. P.S.Subramania Iyer & Co, holds the 'Peer Review' certificate issued by 'Institute of Chartered Accountants of India' and are auditors for various Corporates.



Board of Directors of the Company at its meeting held on 27.05.2022 recommended the reappointment of M/s.P.S.Subramania Iyer & Co. as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Forty First Annual General Meeting based on the evaluation and recommendation of the Audit Committee and subject to the approval of the Members of the Company at increased remuneration of Rs.1,00,000 for the year 2022 - 23 exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years as may be determined by the Board of Directors on the recommendation of the Audit Committee.

The Board of Directors recommends the Ordinary Resolution set out at Item No.4 of the Notice convening the 36th Annual General Meeting of the Company, for approval of the shareholders.

Interest of Directors and Key Managerial Personnel:

None of the Directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.5:

The present and final term of office of Sri.V.Manickam as an Independent Director of the Company would conclude on 25.09.2022. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, co-opted Sri.V.Manickam, as an additional Non Executive and Non Independent Director of the Company with effect from 26.09.2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Sri.V.Manickam will hold office as additional Director upto the date of the 36th Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri.V.Manickam as a Director of the Company liable to retire by rotation. The disclosure containing the profile and other details of Sri.V.Manickam as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering Sri.V.Manickam's qualification, acumen, rich experience, expertise in functional areas of finance, accounts, audit etc. and after evaluating his contribution to the Company during his tenure as Chairman and Independent Director, the Nomination and Remuneration Committee, has unanimously recommended the appointment of Sri.V.Manickam as Non-executive Non-Independent Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri.V.Manickam as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 36th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri.V.Manickam and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.6:

Smt. Sandhya Rajan (DIN: 08195886) was co-opted as an Additional and Independent Director on the Company's Board with effect from 12th August, 2022 and she is presently a non-executive Independent Director of the Company and her appointment as Independent Director will be subject to the approval of the Shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Smt. Sandhya Rajan will hold office upto the date of the 36th Annual General Meeting of the Company.



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

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Sandhya Rajan is proposed to be appointed as Independent Director for a term of 5 consecutive years from 12th August, 2022 to 11th August, 2027. The disclosure containing the profile and other details of Smt. Sandhya Rajan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Smt. Sandhya Rajan, the Nomination and Remuneration Committee has, at its meeting held on 12th August, 2022, unanimously recommended her appointment as an Independent Director for the aforesaid term and the Board at its meeting held on 12th August, 2022 approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Smt. Sandhya Rajan as an Independent Director of the Company. Smt. Sandhya Rajan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder to be appointed as Independent Director and she is independent of the Management. The Board considers that the appointment of Smt. Sandhya Rajan as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the 36th Annual General Meeting of the Company for approval of the Members.

A copy of the draft letter of appointment of Smt. Sandhya Rajan as an Independent Director setting out the terms and conditions is uploaded on the website of the Company at www.iccaps.co.in and is also available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

Interest of Directors and Key Managerial personnel:

None of the Directors except Smt. Sandhya Rajan and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.7:

The existing Articles of Association (AoA) of the Company was adopted at the time of incorporation of the Company in 1985 under the Companies Act, 1956 and further amendments were made from time to time. The enactment of the Companies Act, 2013 ("the Act") has necessitated alteration of several articles of the existing AoA of the Company as they are not in conformity with the Act. Certain Regulations are required to be deleted as corresponding provisions are no longer existing in the Act and certain new Regulations are required to be added in order that the AoA has to be in line with the Act. Hence it is considered expedient to replace the existing Articles of Association of the Company with an entirely new set of Articles to be in substitution for and to the entire exclusion of existing Articles of Association.

The Board of Directors at its meeting held on 12th August, 2022, decided (subject to the approval of members) to adopt the new set of Articles of Association in place of and to the entire exclusion of existing Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, consent of the Members by way of Special Resolution is required for alteration of AoA of the Company. Hence, the Board recommends the Special Resolutions as set out in Item No.7 of the Notice convening the 36th Annual General Meeting of the Company for approval of Members.



Inspection of documents:

The proposed new Articles of Association is available on the website of the Company at www.iccaps.com for perusal of Members and the same is available for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

None of the Directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

Item No.8:

The Shareholders at the 35th Annual General Meeting of the Company held on 27th September 2021 reappointed Sri K.Suresh, President and Chief Executive Officer of the Company as 'Manager' for a period with effect from 01st May 2021 to 30th April 2022 and his term of office as 'Manager' concluded on 30th April 2022. Nomination and Remuneration Committee has at its meeting held on 12th August, 2022, after evaluating the performance of Sri K.Suresh, has unanimously recommended the reappointment of Sri K.Suresh as 'Manager' for a period from 1st May, 2022 to 30th September, 2023. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 12th August, 2022, approved the reappointment of Sri K.Suresh, President and Chief Executive Officer, as 'Manager' under the Companies Act, 2013 for a period of from 1st May 2022 to 30th September 2023 at a consolidated remuneration of Rs.2,50,000/- per month, subject to the approval of the shareholders at the 36th Annual General Meeting of the Company. The remuneration payable to Sri K.Suresh as 'Manager' as set out in the resolutions, during his tenure of office will be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act,

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

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

The additional information as required under Schedule V of the Companies Act, 2013, are given below:

I. General information:	
(1) Nature of industry	The Company is primarily engaged in buying and selling of Foreign Currencies.
(2) Date or expected date of commencement of commercial production	The Company has commenced its operations on 8 th November, 1985
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators is on 31/3/2022	Turnover: Rs.1,34,65,300. Profit before Tax: Rs.5,26,452. Profit After Tax: Rs.4,03,158.



(5) Foreign investments or collaborations, if any.	Not Applicable
II. Information about the appointee:	
(1) Background details	Sri K.Suresh is a qualified Chartered Accountant and Company Secretary having wide experience and has been associated with the Company as President & CEO since 2007. Sri K.Suresh is incharge of the day to day management and administration of the Company.
(2) Past remuneration	Nil
(3) Recognition or awards	1. Director in Association of National Exchanges Members of India. 2. President of Hindustan Chamber of Commerce.
(4) Job profile and his suitability	The business prospects of the Company post covid is encouraging and considered good. In order to sustain growth and improve business income as envisaged, proper guidance and leadership is required and Sri K.Suresh with his qualifications, vast experiences and expertise is the right person to lead the Company.
(5) Remuneration proposed	Rs.2,50,000/- p.m
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the role and responsibilities shouldered by Sri K.Suresh, the remuneration proposed to be paid to him is resonable and comparable that of his peers of the same position in similar Companies.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Nil
III. Other information:	
(1) Reasons of loss or inadequate profits	Due to Covid-19 related travel restrictions, Company's forex business has been affected considerably.
(2) Steps taken or proposed to be taken for improvement	The Company is analysing various business options to generate / improve its income and sustain growth. Further, the company has taken all necessary steps to reduce the cost of operations.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various steps to improve its financial performance.
IV. Disclosures	
The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:	
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	Nil



(ii) details of fixed component. and performance linked incentives along with the performance criteria;	Nil
(iii) service contracts, notice period, severance fees; and	Nil
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

The Board of Directors accordingly recommends the Ordinary Resolution set out at item no.8 of the Notice convening the 36th Annual General Meeting of the Company for approval of the shareholders.

Interest of Directors and Key Managerial Personnel:

Sri K.Suresh, Manager, is interested in these resolutions as it concerns his reappointment. No other Director or other Key Managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

(By Order of the Board)

for **INDIA CEMENTS CAPITAL LIMITED**

Place : Chennai
Date : 12th August, 2022

E.JAYASHREE
COMPANY SECRETARY

**DIRECTORS' REPORT**

Your Directors present the 36th Annual Report together with audited accounts for the year ended 31st March 2022. The summarised financial results of the company are furnished below:

(Rs. In Lakhs)

	2022	2021
Gross Turnover	6292.05	3893.61
Gross Income	179.03	124.15
Profit / (Loss) before depreciation and tax	10.83	(29.70)
Less: Depreciation	5.57	6.54
Profit / (Loss) before Tax	5.26	(36.24)
Less : Taxation	1.23	0.61
Profit / (Loss) After Tax	4.03	(35.63)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	4.03	(35.63)

DIVIDEND

In view of the accumulated losses of earlier years, the Board of Directors are unable to recommend any dividend for the year ended 31st March, 2022.

The Company has not transferred any amount to the reserves for the year ended 31st March, 2022.

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

The gross turnover and gross income for the year ended 31st March, 2022 are Rs.6292.05 lakhs and Rs.179.03 lakhs respectively as against Rs.3893.61 lakhs and Rs.124.15 lakhs during the previous year. The Company earned a Profit after tax of Rs.4.03 lakhs as against loss of Rs.35.63 lakhs during the previous year. The details of operations of the Company during the year are given in Management Discussion and Analysis report which is annexed to the Directors Report.

SHARE CAPITAL

The paid up equity share capital of the Company is Rs.2170.62 Lakhs as on 31st March, 2022 comprising 2,17,06,200 equity shares of Rs.10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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



"We confirm

1. that in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. that such Accounting Policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date.
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. that the annual accounts for the year ended 31st March, 2022 have been prepared on a going concern basis.
5. that internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively.
6. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

Policy on determination of material subsidiary is available on Company's website. India Cements Capital Limited has one wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) which is a material subsidiary.

SUBSIDIARY

INDIA CEMENTS INVESTMENT SERVICES LIMITED

The turnover and income for the year ended 31st March, 2022 were Rs.115915 lakhs and Rs.92.77 lakhs as against Rs.123698 lakhs and Rs.90.51 lakhs respectively for the previous year. The Company has handled a turnover in the cash market segment of Rs.47429 lakhs during the year ended 31st March, 2022 as against Rs.62425 lakhs during the previous year. The turnover in the Futures & Options segment is Rs.68486 lakhs during the year ended 31st March, 2022 as against Rs.61273 lakhs during the previous year. Even though there is a dip in turnover in the cash market segment the brokerage rate has improved by 0.5% which helped to improve the income but in the Futures & Options segment, though there is an improvement in turnover, the brokerage rate has decreased by 0.1% on account of more option trades.

The Company has earned other operating income of Rs.24.16 lakhs during the year ended 31st March, 2022 as against Rs.9.93 lakhs during the previous year. The Company has also earned other income of Rs.20.39 lakhs during the year ended 31st March, 2022 as against Rs.16.11 lakhs during the previous year.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

A separate statement containing the salient features of the audited financial statements of its Subsidiary for the financial year ended 31st March, 2022 in Form AOC-1 is attached to the Annual Report as Annexure-4.

DIRECTORS

Sri.V.M.Mohan retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for



reappointment.

Under Section 149 of the Companies Act, 2013, Sri.V.Manickam was re-appointed as an Independent Director of the Company for a second and final term of three years with effect from 26th September, 2019 and his present term of office as Independent Director of the Company would conclude on 25th September, 2022.

The Board, based on the recommendation of Nomination and Remuneration Committee, appointed Sri V.Manickam as a Non executive Non Independent Additional Director of the Company with effect from 26th September 2022 and he will hold office upto the date of the ensuing Annual General Meeting of the Company and a resolution for his election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 36th Annual General Meeting of the Company.

Smt.Sandhya Rajan was appointed as an Independent Director by the Board of Directors at its meeting held on 12.08.2022 and the resolution for her election as an Independent Director of the Company for a term of five consecutive years from 12.08.2022 to 11.08.2027 is included under Special Business in the Notice convening the 36th Annual General Meeting of the Company.

Brief particulars of Directors eligible for appointment / reappointment is annexed to the Notice convening the 36th Annual General Meeting of the Company. No director is related to each other. The details of shares held by non-executive directors are given in Corporate Governance Report.

INDEPENDENT DIRECTORS

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

ANNUAL EVALUATION

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

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

KEY MANAGERIAL PERSONNEL

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

The Board based on the recommendation of Nomination and Remuneration Committee, approved the reappointment of Sri.K.Suresh, as 'Manager' under the Companies Act, 2013, for a period from 01.05.2022 to 30.09.2023, subject to the approval of the shareholders and the Resolutions for his reappointment as 'Manager' under the Companies Act, 2013 is included under special business in the Notice convening the 36th Annual General Meeting for approval of the members of the Company.

BOARD MEETINGS

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



AUDIT COMMITTEE

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

AUDITORS

STATUTORY AUDITORS

M/s.P.S.Subramania Iyer & Co., Chartered Accountants, Chennai have carried out the audit of the Accounts for the year ended 31st March 2022 and gave their report thereon. The audit report does not contain any qualification.

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s.P.S.Subramania Iyer & Co, as Statutory Auditors of the Company, will conclude from the close of the 36th Annual General Meeting of the Company. Based on the recommendations of the Audit Committee, it is proposed to reappoint M/s.P.S.Subramania Iyer & Co, Chartered Accountants as Statutory Auditors of the Company to hold office for a second and final term of five years from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, subject to the approval of shareholders. A resolution for reappointment of M/s.P.S.Subramania Iyer & Co, Chartered Accountants as Statutory Auditors of the Company, is included in the Notice of the 36th Annual General Meeting.

INTERNAL AUDITORS

Messrs Gopalaiyer & Subramanian, Chennai have been appointed as Internal Auditors for the year 2022-23.

SECRETARIAL AUDITOR

Ms.P.Sindhuja, Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company for the year 2022-23, on the same terms and conditions as last year. The Secretarial Audit Report in Form MR-3 for the Financial Year 2021-22, is attached as Annexure 1. The report does not contain any qualification, reservation or adverse remarks.

CORPORATE GOVERNANCE

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

PUBLIC DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.



INTERNAL FINANCIAL CONTROLS

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

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2021-2022, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

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

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

ANNUAL RETURN

An extract of the Annual Return of the Company for the financial year ended 31st March 2022 is made available at the Company's website www.iccaps.com.

REMUNERATION

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure 3. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees and other particulars, drawing remuneration in terms of the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company.

POLICY ON DEALING WITH RELATED PARTIES

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

Particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 is attached as part of this report in Annexure 5.

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

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



INSOLVENCY AND BANKRUPTCY CODE / ONE-TIME SETTLEMENT

During the year 2021-22, the Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one- time settlement with any Bank or financial institutions during the Year.

OTHER DISCLOSURES

The Notes on Financial Statement for the year ended 31.03.2022 include a contingent liability with regard to demands raised by IT Authorities, for an amount of Rs.25.79 Crores, which was pending for disposal before ITAT. Since the finalisation of Accounts for the year ended 31.03.2022, ITAT has passed Orders in favour of the Company.

VIGIL MECHANISM

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

V.MANICKAM
CHAIRMAN
DIN No. 00179715

Place : Chennai
Date : 12.08.2022



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

After the global GDP shrunk by 3.5% in 2020 on account of coronavirus (Covid 19), the world economy made a smart recovery in 2021 and IMF has predicted global GDP to be 6.1% in 2021. World bank has also estimated rebounding of global growth to 5.5% in 2021. The recovery phase of global economy is expected to be sluggish in the short term on account of Ukraine war.

INDIAN ECONOMY

It is pertinent to say that Indian economy witnessed a smart pick up from the last quarter of 20-21 as a result of rapid vaccination coverage and surge in the economic activities duly reaching pre -pandemic level of growth. The overall growth is estimated at around 8.7% in 2021-22 as against contraction of 6.6% in the previous fiscal.

OUTLOOK

India is expected to grow by 7.1 -7.6 percent in 2022-23 and 6.0-6.7 percent in 2023-24. This will ensure that India reigns as the world's fastest growing economy over the next few years, driving world growth. Reserve Bank of India has projected a GDP growth of 7.2% for the current fiscal ending on March 2023.

COMPANY BUSINESS

Your Company is a RBI registered Authorized Dealer (Category-II) for money changing activities which includes selling and buying of Foreign Exchange in retail as well as wholesale to/for individuals and corporate clients. Further the Company is eligible to make outward remittance towards overseas education, medical treatment abroad and other permissible purposes. Further the Company is also involved in international inbound money transfer business.

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

OPPORTUNITIES AND THREATS

The Company foresees that the Company's forex business would continue to grow as the travel restrictions are removed, international flights / travel resumes and lockdowns get lifted from almost every country. The Company's business depends on the global economy and how soon the restrictions if any imposed by countries for travel are removed.

Though commercial operations of scheduled International flights resumed, the international Air Passengers traffic has not touched the Pre -Covid Level. Countries like USA has not opened its visa services to all category. Conferences and trade shows which account for a significant volume of business trips, still remain mostly virtual.

OPERATING AND FINANCIAL PERFORMANCE

REVIEW OF PERFORMANCE FUND BASED ACTIVITY FOR XCHANGE

The gross turnover and gross income for the year ended 31st March, 2022 are Rs.6292.05 lakhs and Rs.179.03 lakhs respectively as against Rs.3893.61 lakhs and Rs.124.15 lakhs during the previous year. The Company earned a Profit after tax of Rs.4.03 lakhs as against loss of Rs.35.63 lakhs during the previous year.

FEE BASED ACTIVITIES

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



COROMANDEL TRAVELS

This division earned marginal operating income during the year as in the case of previous year. This division earned other income of Rs.0.55 lakhs for the year ended 31st March, 2022 as against Rs.0.65 lakhs during the previous year. This division is presently operating at only one centre.

FOREX ADVISORY SERVICES MIDAS FOREX

Midas Forex, the forex advisory division of the Company has earned a net income of Rs.6.20 lakhs during the year ended 31 st March, 2022 as against Rs.5.98 lakhs during the previous year.

RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. The Company has put in place Money in transit, Fidelity, Group personal accident and Office package insurances.

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

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

INTERNAL CONTROL SYSTEM

The Company has put in place an elaborate Internal Control and Internal Audit systems. The system ensures adequate periodical checks and balances are exercised. Continuous monitoring by the Internal Audit team of these checks and balances, ensures compliance of the regulatory framework of RBI & FIU. The Audit team is suitably guided and updated by the Audit Committee in its functions.

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

**CHANGES IN KEY FINANCIAL RATIOS**

Ratios	Financial Year 2021 -22	Financial Year 2020 -21	Variance (%)	Explanation for Variation of 25% or more
Debtors Turnover Ratio (Days)	8.37	14.09	(41)	In spite of increase in business volumes collection efficiency has improved.
Current Ratio (Times)	5.08	6.19	(18)	Not Applicable.
Debt Equity Ratio (Times)	2.18	2.13	2	Not Applicable.
Net Profit Margin (%)	2.25	(28.69)	108	Due to low base during previous year on account of Covid.
Return on Equity (%)	0.19	(1.64)	112	Due to low base during previous year on account of Covid.
Return on Capital Employed (%)	0.14	(0.97)	114	Due to low base during previous year on account of Covid.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. As in any other business the performance of the Company is totally dependent on the market conditions of demand and supply, the volatility in exchange rate, the Government policy & regulations, the economy of the country and other factors.

On behalf of the Board

V.MANICKAM
CHAIRMAN

DIN No. 00179715

Place : Chennai

Date : 12th August, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2022

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

To

The Members

INDIA CEMENTS CAPITAL LIMITED

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

Based on my verification of M/s. INDIA CEMENTS CAPITAL LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31/03/2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. INDIA CEMENTS CAPITAL LIMITED for the financial year ended on 31/03/2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
The company has duly complied with the procedure laid under The Companies Act 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Authorised Dealer Category II License Holder as an Authorised Money Changer [issued by Reserve Bank of India].
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) Equal Remuneration Act, 1976

d) The Shops & Establishments Act, 1953

e) Minimum Wages Act, 1948

f) The Maternity benefit Act, 1961

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchange(s).

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

I further report that

○ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors. The change in the composition of the Board of Directors that took place during the Financial Year under review were carried out in compliance with the provisions of the Act.

○ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For **PORSELVAM & ASSOCIATES**

Place : Chennai

Date : 12/08/2022

UDIN: A044831D000786121

SINDHUJA PORSELVAM

Company Secretary in Practice

Membership No.: 44831

C.P.No.: 23622

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

INDIA CEMENTS CAPITAL LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **PORSELVAM & ASSOCIATES**

Place : Chennai
Date : 12/08/2022
UDIN : A044831D000786121

SINDHUJA PORSELVAM
Company Secretary in Practice
Membership No.: 44831
C.P.No.: 23622

**REPORT ON CORPORATE GOVERNANCE**

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

A. MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

2. BOARD OF DIRECTORS**a) Composition and Category of Directors :**

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

The Board has the following Committees :

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

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

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

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

Name of the Director	Position	Category	Membership in other Companies as on 31.03.2022		
			Board*	Committees**	
				Chairmanship	Membership
Sri V.Manickam	Chairman	Independent Non-Executive	1	1	2
Smt. Lakshmi Aparna Sreekumar	Director	Independent Non-Executive	4	1	3
Sri V.M.Mohan	Director	Promoter Non-Executive	4	NIL	NIL

* Excludes Private Limited Companies and Alternate Directorship.

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



Names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2022, are furnished below:

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

c) Board Meetings:

During the financial year 2021-2022, four Board Meetings were held on 24th May, 2021, 11th August 2021, 10th November 2021 and 11th February 2022. The details of attendance of Directors in Board Meetings and last Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Sri V.Manickam	4	Yes
Smt. Lakshmi Aparna Sreekumar	4	Yes
Sri V.M.Mohan	4	Yes

The details of Equity Shares held by the Non-Executive Directors as on 31st March, 2022 are as follows:

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

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

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

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

Name of Director	Leadership	Business Strategy	Finance	Operations	Marketing	Taxation and Auditing	Compliances and Regulatory Services
Sri V.Manickam	✓	✓	✓	✓	✓	✓	✓
Smt. Lakshmi Aparna Sreekumar	✓	✓	✓	✓	✓	✓	✓
Sri V.M. Mohan	✓	✓	✓	✓	✓	✓	✓



e) Board Evaluation:

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

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

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

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

3. AUDIT COMMITTEE:

a) The terms of Reference of Audit Committee:

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

b) Composition and Meetings :

Four Audit Committee Meetings were held during the financial year on 24th May, 2021, 11th August 2021, 10th November 2021 and 11th February 2022. The composition of the Audit Committee and the number of meetings attended during the financial year 2021 – 2022 are given below:

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

The Company Secretary is also Secretary to the Audit Committee.

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

NOMINATION AND REMUNERATION COMMITTEE:

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

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director. The performance evaluation criteria laid down for the Independent Directors covers their contribution at



Board / Committee meetings and adherence to Code of Conduct for Directors and Senior Management of the Company.

Composition & Meetings :

Nomination and Remuneration Committee met twice during the year on 24th May 2021 and 11th August 2021.

The composition of the Nomination and Remuneration Committee and the number of meetings attended during the financial year 2021 – 2022 are given below:

Name of the Member	Position	No. of Meetings Attended
Smt. Lakshmi Aparna Sreekumar	Chairperson	2
Sri V.Manickam	Member	2
Sri V.M.Mohan	Member	2

b) Remuneration to Directors :

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

Sitting fees paid to non-executive Directors during 2021- 2022 are as follows :

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

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

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2021-2022.

There are no convertible instruments issued to any of the Non-Executive Directors of the Company during the year 2021-2022.

INDEPENDENT DIRECTORS:

During the financial year 2021–2022, Independent directors met once on 11th February 2022, inter alia, to evaluate the

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

The composition of Committee of Independent Directors and number of meeting attended during the financial year 2021 – 2022 are given below:



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

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

The Board has framed Code for Independent Directors as required under the Companies Act, 2013. Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

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

a) SHARE TRANSFER COMMITTEE:

Composition and Meetings:

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

During the financial year 2021-2022, Share Transfer Committee met on 22.12.2021, 09.02.2022 & 25.03.2022. The composition and attendance at the meeting are given below :

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

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the financial year 2021-2022, the Stakeholders Relationship Committee met on 11.02.2022 to review the Investors' grievances. The composition and attendance at the Committee meeting is given below:

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

During the year 2021-2022, 5 investor complaints were received from shareholders. All the complaints have generally been solved to the satisfaction of the complainants, except disputed cases and sub-judice matters, which would be resolved on final disposal by the Courts / Forums where they are pending. There is 1 outstanding complaint at the end of the financial year 2021-2022.

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

**7. ANNUAL GENERAL MEETINGS:**

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

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Share holders
2019	AGM	The Music Academy (Mini Hall), 168, T.T.K. Road, Royapettah, Chennai - 600 014.	23/09/2019	12.30 P.M.	Yes
2020	AGM	Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Venue : Dhun Building, 827, Anna Salai, Chennai - 600002.	28/09/2020	03.00 P.M.	No
2021	AGM	Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Venue : Dhun Building, 827, Anna Salai, Chennai - 600002.	27/09/2021	10.00 A.M.	No

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

No item of business requiring voting by postal ballot is included in the Notice convening the 36th Annual General Meeting of the Company.

8. MEANS OF COMMUNICATION :

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

9. GENERAL INFORMATION FOR SHAREHOLDERS:**i. 36th Annual General Meeting**

- ❖ Date and Time : 29th September, 2022 at 10.30 A.M. through VC / OAVM.
- ❖ Deemed Venue : "Dhun Building", 827, Anna Salai, Chennai - 600 002.

ii. Financial year 1st April to 31st March (Provisional) : Will be published on or before:

- ❖ Results for the quarter ending June 30, 2022. : 14th August, 2022.
- ❖ Results for the quarter ending September 30, 2022. : 14th November, 2022.
- ❖ Results for the quarter ending December 31, 2022. : 14th February, 2023.
- ❖ Results for quarter ending March 31, 2023 (audited). : 30th May, 2023.

iii. Book Closure Date : 23rd September, 2022 to 29th September, 2022 (both days inclusive).**iv. Dividend Payment Date :** Not Applicable.

**v. Listing on Stock Exchanges:**

- a. The Company's Equity Shares are listed on BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. [Scrip Code = 511355 Scrip ID : INDCEMCAP].
- b. Company's equity shares are traded in Group / Index : X in BSE Limited.
- c. The Company has paid the Listing Fees for the year 2022-23 to BSE Limited where the Company's shares are listed.

vi. Demat ISIN Number in NSDL & CDSL : INE429D01017

vii. Market Price Data:

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

viii. Registrar and Transfer Agent [RTA] :

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

CAMEO CORPORATE SERVICES LIMITED

V Floor, "Subramanian Building",

No.1, Club House Road,

Chennai – 600 002

Phone : 044 – 28460390 (5 lines)
 Fax : 044 – 28460129
 E-Mail : investor@cameoindia.com
 Contact Person : Ms. K.Sreepriya
 Designation : Head – RTA & Company Secretary

ix. Share Transfer System:

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

- x. a) Distribution of Shareholding as on 31st March 2022 (Nominal value of Rs.10/- each)

No. of Shareheld	No. of Shareholders	% of Shareholders	No. of Shareheld	% of Shareholding
Upto 500	12844	92.22	1803490	8.31
501 to 1000	528	3.79	438907	2.02
1001 to 2000	255	1.83	379359	1.75
2001 to 3000	74	0.53	185644	0.85
3001 to 4000	38	0.27	135743	0.62
4001 to 5000	36	0.26	168893	0.78
5001 to 10000	49	0.35	370259	1.71
10001 and above	104	0.75	18223905	83.96
TOTAL	13928	100	21706200	100

**b) Pattern of Equity Shareholding as on 31st March, 2022:**

Category	No. of Shares	%
Promoters	16258590	74.90
Mutual Fund	600	0.00
Bodies Corporate	89742	0.42
Resident Individuals	5245966	24.17
Non Resident Indians	37686	0.17
Hindu Undivided Family	69275	0.32
Clearing Members	4341	0.02
Total	21706200	100.00

xi. Dematerialisation of Equity Shares :

As on 31st March, 2022, 92.36 % of equity shares have been dematerialised.

During the year 2021-22, the Company had received 11 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2021-22.

xii. Outstanding GDRs/ADRs/Warrants or any other convertible instrument, Conversion date and likely impact on equity shares as on 31st March, 2022:

N.A.

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

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

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

10. DISCLOSURES:

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



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

- b) As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.K.Suresh, President of the Company, designated as Chief Executive officer (CEO) and also heading the finance function and discharging that function in his capacity as "Chief Financial Officer" (CFO), has certified to the Board on his review of Financial Statements and Cash Flow Statements for the year ended 31st March 2022 in the prescribed form which is annexed.
- c) There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/structures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets during the last three years.
- d) The Company in compliance with Section 177(9) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for directors and employees to report genuine concerns. The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases.
- e) During the year the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- f) Ms.Sindhuja Porselvam, Practicing Company Secretary, has certified that that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority which is annexed.
- g) There is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2021-2022.
- h) Messrs P.S.Subramania Iyer & Co., Chartered Accountants, are the statutory auditor of the Company. Total fees paid for the year ended 31.03.2022 by the Company and its subsidiary, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	Rs. (in Lakhs)
Statutory Audit fees	0.85
Tax Audit Fees	0.10
Fees for other services	0.95
Total	1.90

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



k) **Subsidiary Company:**

In accordance with Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material subsidiary', and the same is available on the company's website i.e. www.iccaps.com. The Company has a 'material non-listed Indian Subsidiary', as defined in aforesaid Regulation.

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

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Director or for other person on a beneficial basis, names of companies in which the person already holds directorship, membership of committees of the Board and relationship with other directors, forms part of the Notice convening the 36th Annual General Meeting.

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

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "ICCL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code"). The Code is applicable to Promoters, all Directors, Designated persons and connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The code prohibits purchase/sale of securities of the Company by 'insider' including Directors, Designated employees etc., while in possession of Unpublished Price Sensitive Information.

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

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

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

The Company has framed and implemented ICCL Code of Conduct for its Directors and Senior Management. The Code of Conduct has also been posted on the Company's website "www.iccaps.com". Affirmation on compliance of Code of Conduct for the financial year 2021-2022 has been received from all the Directors and Senior Management personnel of the Company. The Company has also framed and implemented ICCL Code of Conduct for its Independent Directors.

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

p) **Transfer to Investor Education and Protection Fund:**

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

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



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

q) Unclaimed Shares :

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

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

All the Independent Directors have registered with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with Provisions of Section 150 of the Companies Act. 2013.

s) Green Initiative:

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

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

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

u) Commodity price risk and hedging activities:

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

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

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

11. The company has complied with the requirements of corporate governance report specified in sub paras 2 to 10 of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. As regards the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.

13. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and 46(2)(b) to (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



B. NON-MANDATORY REQUIREMENTS:

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

On behalf of the Board

V.MANICKAM
CHAIRMAN

DIN No. 00179715

Place : Chennai
Date : 12th August, 2022



CEO AND CFO CERTIFICATION

To the Board of Directors of India Cements Capital Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not observed any deficiencies in the design or operation of such internal controls.
- (d) I have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place: Chennai

Date : 27.05.2022

K.SURESH

PRESIDENT, CEO & CFO

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

To

The Members of India Cements Capital Limited

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the period ended 31st March, 2022.

For **INDIA CEMENTS CAPITAL LIMITED**

Place: Chennai

Date : 27.05.2022

K.SURESH

PRESIDENT, CEO & CFO



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

**The Members of
INDIA CEMENTS CAPITAL LIMITED**

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For **PORSELVAM & ASSOCIATES**

Place : Chennai
Date : 12/08/2022
UDIN : A044831D000786154

SINDHUJA PORSELVAM
Company Secretary in Practice
Membership No.: 44831
C.P.No.: 23622



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of India Cements Capital Limited

We have examined the compliance of conditions of Corporate Governance by India Cements Capital Limited (the 'Company'), for the year ended March 31, 2022, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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

For **P.S.SUBRAMANIA IYER & CO.,**
Chartered Accountants
Regn.No.004104S

V.SWAMINATHAN
Partner

Membership No. 022276

Place : Chennai
Date : 12th August, 2022
UDIN: 22022276AQRFAL6553



Annexure - 3

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

(i) & (ii) The ratio of the remuneration of each director to the median and mean remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	:	No remuneration is paid to any of the Directors of the Company. Only Sitting Fees are paid for attending the meetings. No remuneration is paid to Key Managerial Personnel by the Company.
(iii) The percentage increase in the median remuneration of employees in the financial year	:	64.99%
(iv) The number of permanent employees on the rolls of Company	:	50 Nos.
v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	:	(5.06%)
vi) Affirmation that the remuneration is as per the remuneration policy of the company.	:	YES

On behalf of the Board

V.MANICKAM
CHAIRMAN

DIN No. 00179715

Place : Chennai
Date : 12.08.2022

**FORM AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures**

Part "A": Subsidiary

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

Sl. No.	Particulars	Name
1.	Name of the subsidiary	India Cements Investment Services Ltd
2.	Date since when subsidiary was acquired.	07-02-1997
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 to 31/03/2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian National Rupee
5.	Share capital	4,91,51,000
6.	Reserves & surplus	3769425
7.	Total assets	72302727
8.	Total Liabilities	72302727
9.	Investments	16000000
10.	Turnover	13560981
11.	Profit before taxation	2401323
12.	Provision for taxation	353097
13.	Profit after taxation	2048226
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

1. Yet commence operation : Commenced
2. Liquidated/sold during the year : Nil

Notes: 1. Part B of the annexure is not applicable as there is no associate companies/joint venture companies as on 31st March, 2022.

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

SWAMINATHAN VENKATRAMAN
Partner

Membership No. 022276
Place: Chennai
Date: 27th May, 2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



Annexure - 5

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis : Nil
3. Details of contracts or arrangements or transactions at arm's length basis :
(Rs. In Lakhs)

3 (a) Name(s) of the related party and nature of relationship.	3 (b) Nature of contracts/ arrangements/ transactions.	3 (c) Duration of contracts/ arrangements/ transactions.	3(d) Salient terms of the contracts or arrangements or transactions Including the value, if any.	3 (e) Date(s) of approval by the Board, if any	3(f) Amount paid as advances, if any (Outstanding as on 31.03.2022)
INDIA CEMENTS INVESTMENT SERVICES LIMITED – Subsidiary	Expenses Sharing	Need Based	0.20	11.08.2021 10.11.2021 11.02.2022 27.05.2022	(48.03)
	Receipt of Loan	As per Agreement	20.50	11.08.2021 10.11.2021 11.02.2022 27.05.2022	
	Guarantee O/s at the end of the Year	Need Based	400.00	27.05.2022	
THE INDIA CEMENTS LIMITED	Rendering of Services	Need Based	17.41	11.08.2021 10.11.2021 11.02.2022 27.05.2022	
	Interest on Advances	As per Agreement	(37.96)	27.05.2022	

On behalf of the Board

V.MANICKAM
CHAIRMAN
DIN No. 00179715

Place : Chennai
Date : 27.05.2022



INDEPENDENT AUDITOR'S REPORT

To

**The Members
India Cements Capital Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

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

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

We have nothing to report in this regard.

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



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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; The company has not paid any remuneration to its directors during the year.
 - (h) 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared by the Company during the year.

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

(V. SWAMINATHAN)

(Partner)

(Membership No.022276)

UDIN: 22022276AJSBNN2513

Place of Signature : Chennai

Date : 27/05/2022



Annexure 'A' to the Independent Auditor's Report

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause of the Order is not applicable to the Company.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company. Hence clause(ii)(a) of the order is not applicable.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause



3(v) of the Order are not applicable.

- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;
- (vii) (a) According to the records of the company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income-tax, goods and service tax, cess, Duty of Customs, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an



assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

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

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



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2022 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. SWAMINATHAN
(Partner)
Membership No. 022276

Place: Chennai
Date : 27/05/2022



BALANCE SHEET AS AT 31ST MARCH, 2022

(In ` '000s)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plants and Equipment	1	2,687	3,259
(b) Financial assets			
(i) Investments	2	50,951	50,951
(ii) Trade receivables		-	-
(iii) Other	3	432,817	435,217
(c) Deferred tax assets, (net)	4	605	649
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	5	19,027	7,897
(ii) Cash and cash equivalents	6	96,366	93,505
(iii) Bank Balances other than (ii) above		-	-
(iv) Other financial assets	7	12,295	12,717
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	8	9,525	8,689
Total Assets		624,273	612,884
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	217,062	217,062
(b) Other Equity	10	(65,423)	(65,826)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	445,598	441,802
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(a) Total outstanding due of MSME		-	-
(b) Total outstanding due of Creditor other than MSME	12	9,019	3,561
(iii) Other Financial Liabilities	13	7,648	5,711
(b) Other current liabilities	14	10,369	10,574
Total Equity and Liabilities		624,273	612,884

The accompanying notes form an integral part of these financial statements

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBNN2513
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(In ` '000)

Particulars	Note No	For Year Ended March 31, 2022	For Year Ended March 31, 2021
I Revenue from operations	15	13,465	7,709
II Other income	16	4,438	4,706
III Total Income (I+II)		17,903	12,415
IV Expenses			
Employee benefits expenses	17	10,279	11,003
Finance costs	18	376	254
Depreciation and Amortisation	19	557	654
Other Expenses	20	6,165	6,705
Total expenses (IV)		17,377	18,616
V Profit/(loss) before exceptional items and tax		526	(6,201)
VI Exceptional Items	16	-	2,577
VII Profit/(loss) before tax		526	(3,624)
VIII Tax expense			
- Current Tax (MAT)	4	79	0
- Deferred Tax	4	44	(61)
IX Profit/(loss) for the period		403	(3,563)
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		0	0
Income tax expense on above		0	0
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		403	(3563)
XII Earnings per equity share			
(1) Basic		0.02	(0.16)
(2) Diluted		0.02	(0.16)

The accompanying notes form an integral part of these financial statements

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBNN2513
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
(In ` '000s)
For the year ended March 31, 2022

A) Equity Share Capital

Balance As on 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31st March, 2022
217062				217062

(2) For the year ended 31st March 2021

Balance As on 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as on 31st March, 2021
217062				217062

B. Other Equity - Current Reporting period

	Share application money pending allotment	Reserves and Surplus			Other Components of Equity		Share application money pending allotment	Reserves and Surplus			Other Components of Equity		Total
		General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset		General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance at the beginning of the current reporting period	0	40612	90517	0	(1,96,584)	(371)	0	40612	90517	0	(1,93,021)	(371)	(62,263)
Changes in accounting policy / prior period errors	0	0	0	0	0	0	Balance at the beginning of the current reporting period	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0	Changes in accounting policy / prior period errors	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	0	403	0	Restated balance at the beginning of the current reporting period	0	0	0	0	0	0
							Total Comprehensive Income for the current year	0	0	0	(3,563)	0	(3,563)



Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the current reporting period	0	40612	90517	0	(196181)	(371)	(65,423)	0	40612	90517	0	(196584)	(371)	(65,826)			

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves and Surplus

The accompanying notes form an integral part of these financial statements

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

Chartered Accountants

Firm Regn No. 004104S

SWAMINATHAN VENKATRAMAN

Partner

Membership No. 022276

Place: Chennai

UDIN : 22022276AJSBNN2513

Date: 27/05/2022

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K. SURESH
President, CEO & CFO

V. MANICKAM
Chairman
DIN No. 00179715

E. JAYASHREE
Company Secretary

V.M. MOHAN
Director
DIN No. 00921760



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(In ` Lakhs)

Particulars	For Year Ended March 31, 2022	For Year Ended March 31, 2021
Cash flows from operating activities		
Total Income for the Period(PBT)	5.26	(36.24)
Adjustments:		
Interest and dividend income	(44.38)	(47.06)
Loss on sale of fixed assets	-	-
Adjustment for Current taxes	-	-
Interest expense	3.76	2.54
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	5.57	6.54
Operating cash flow before working capital changes	(29.79)	(74.22)
Changes in		
Decrease/(Increase) In Trade Receivables	(111.29)	89.17
Decrease/(Increase) In Other current Financial Asset(s)	4.21	6.38
Decrease/(Increase) In Other current Asset(s)	(8.36)	32.49
Decrease/(Increase) In Other non-current financial assets	24.00	(11.64)
(Decrease)/Increase In Long term Provisions	-	-
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	54.58	(2.09)
(Decrease)/Increase In other current liabilities	(2.06)	3.67
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	19.37	(143.96)
Income taxes paid	(0.79)	0.00
Cash generated from / (used in) operations [A]	(50.13)	(100.20)
Cash flows from investing activities		
Purchase of fixed assets	(0.28)	(4.18)
Proceeds from sale of fixed assets	0.44	0.26
(Investment in) / Withdrawal of fixed deposits	-	6.18
Interest received	44.38	47.06
Net cash generated from/(used in) investing activities [B]	44.54	49.32
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	37.96	39.55
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(3.76)	(2.54)
Proceeds from long term loans	-	-
Repayment of long term loans	-	-
Net cash used in financing activities [C]	34.20	37.01
Increase in cash and cash equivalents [A+B+C]	28.61	(13.87)
Cash and cash equivalents at the beginning of the year	935.05	948.92
Cash and cash equivalents at the end of the year	963.66	935.05

The accompanying notes form an integral part of these financial statements

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

Chartered Accountants
Firm Regn No. 004104S

SWAMINATHAN VENKATRAMAN
Partner

Membership No. 022276
UDIN : 22022276AJSBNN2513
Place: Chennai Date: 27/05/2022

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715
V.M. MOHAN
Director
DIN No. 00921760



INDIA CEMENTS CAPITAL LIMITED

Notes forming part of Financial Statements as at and for the year ended 31ST March, 2022

1. Corporate Information:

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

2. Significant Accounting Policies

2.1. Basis of Preparation of financial statements

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

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

2.1.2. Statement of Compliance

The financial statements comprising Balance sheet, Statement of Profit and Loss, Statement of changes in equity, cash flow statement , together with notes as at and for the year ended March 31, 2022 have been prepared in accordance with Ind AS duly approved by the Board of Directors.

2.1.3. Historical Cost convention

Preparation and compliance with Indian Accounting Standards (IND AS)

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

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

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



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

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

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

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

2.1.4. Current / Non Current classification

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

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

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

2.1.6. Recent accounting pronouncement

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

- Ind AS 115, Revenue from Contracts with Customers
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 40, Investment Property
- Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

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

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

Ind AS116 Lease

Company proposes to use the "Modified Retrospective Approach" for transitioning to IndAS 116, and take the cumulative adjustment to retained earnings, on the date of of initial application (April1, 2019). Accordingly,



comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has selected certain available practical expedients on transition.

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

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

2.2. Revenue recognition

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

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

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

2.2.1. Revenue from Sale of currencies

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

Brokerage income

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

2.2.2. Interest Income

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

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

2.3. Property, Plant and Equipment and Intangible Assets

2.3.1. Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the



cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

2.3.2. Intangible assets

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

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

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

2.3.3. Impairment of assets

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

2.4. Borrowing costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an



expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

2.5. Foreign currency translation

2.5.1. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e in Indian rupee (INR.)

2.5.2. Transaction and Balances

Initial recognition

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing at the date of the transaction.

All monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realization and from the year end restatement are recognised in the Statement of Profit and Loss.

2.6. Employee benefits

2.6.1. Short Term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the report period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.6.2. Post employment obligation

The company operates the following post employment benefit schemes

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund

Defined Benefit Plan (Gratuity)

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

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



The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss, Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Defined Contribution Plan (Provident Fund)

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

2.7. Taxes on Income

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

Current tax

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

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

Deferred tax

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

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

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

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

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



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

Current and deferred tax for the year

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

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

2.8. Provisions and contingent liabilities

2.8.1. Provisions

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

Provision for warranty claims is recognised at the time of sale based on the historical experience. Initial estimate of warranty expense is reviewed annually

2.8.2. Contingent Liabilities

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

2.9. Leases

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

2.10. Cash and Cash equivalents

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

2.11. Financial assets

2.11.1. Classification

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

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



- (ii) Those measured at amortised cost

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

2.11.2.Measurement

Initial Measurement

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

2.11.3.Subsequent measurement Investments - Fair value through OCI

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

2.11.4.Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss

2.11.5.Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

2.11.6.De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

2.12. Financial Liabilities

2.12.1.Classification

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

2.12.2.Initial recognition and measurement

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



payables, net of directly attributable transaction costs.

2.12.3.Loans and borrowings

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

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

2.12.4.De-recognition

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

2.12.5.Offsetting of financial instruments

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

2.13. Dividend to Shareholders

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

2.14. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15. Segment Information

The Chief Executive Officer (CEO) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments" - The Management considers " Money Changing" as single reportable segment.

2.16. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities



2.17. Critical Estimates and Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements.

Actual amounts could differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Estimation of current tax expense and payable – Note 4
- ii. Estimation of defined benefit obligation – Note 7 of financial statement
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles -Note 2.3 of financial statement



**NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST MARCH 2022**

1 Transition to IND AS

The Company's financial statements are 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 2022, the comparative information presented in these financial statements for the year ended 31 March 2021.

2 Earnings per Share

Basic and Diluted earnings per share	31st March 2022	31st March 2021
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit/(Loss) for the year attributable to owners of the Company	4,03,158	(35,62,507)
Dividends paid on convertible non-participating preference Shares	—	—
Earnings used in the calculation of basic / diluted earnings per share	4,03,158	(35,62,507)
Weighted average number of equity shares for the purposes of basic / diluted earnings per share	2,17,06,200	2,17,06,200
Basic / Diluted Earnings per Share	0.02	(0.16)

3. Contingent Liabilities :

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

Nature of Statute	As at March 31,2022	As at March 31,2021
Income Tax – FY 2005-06 A.Y. 2006-07	25.79 Crores	25.79 Crores
Income Tax – FY 2003-04 A.Y. 2004-05	24 Lacs	24 Lacs

The demand of Rs 25.79 crores (including interest) raised by the Income Tax department for the financial year 2005 - 06, has been nullified by CIT (Appeals) against which the department has filed an appeal and is pending for disposal before ITAT. Based on the order of the Honourable High Court of Madras on our appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter was heard by ITAT afresh and reserved for order.

The disputed income tax demand of Rs. 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT and same was set aside to pass order afresh by the Assessing Officer.



4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2022:

S. No	Particulars	As at March 31,2022	As at March 31,2021
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	-	-
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	Amount of interest accrued and remaining unpaid	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure requirements of Indian Accounting Standards

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

5.1. Financial Instruments by Categories

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

(March 31, 2022) Rs.

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	3	43,28,17,011	-	-
Current Trade Receivables	5	1,90,27,065	-	-
Cash & Cash Equivalent	6	9,63,66,167	-	-
Other Financial Assets	7	1,22,95,372	-	-
Liabilities:				
Long term Borrowings	11	44,55,98,111	-	-
Trade Payables	12	90,18,186	-	-
Other financial liabilities	13	76,47,831	-	-



(March 31, 2021) Rs.

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	3	43,52,17,048	-	-
Current Trade Receivables	5	78,96,941	-	-
Cash & Cash Equivalents	6	9,35,04,925	-	-
Other Financial Assets	7	1,27,16,758	-	-
Liabilities:				
Long term Borrowings	11	44,18,01,911	-	-
Trade Payables	12	35,60,285	-	-
Other financial liabilities	13	57,10,351	-	-

5.2. Fair Value Hierarchy

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

5.3. Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

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

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

(Amount)

Particulars	For the year 31.03.2022				For the year 31.03.2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity investment	0	0	0	0	0	0	0	0

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



6. Financial risk management

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

Market risk

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

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

Securities Prices Risk

The Company's exposure to equity securities price risk arises from Investments held and classified in the Balance Sheet either Fair Value through P&L. or fair value through OCI.

Credit Risk

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

Liquidity Risk

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

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

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

Company accesses the long term liquidity requirements on a periodical basis and manage them through internal accruals. Unsecured Loans from holding company and Retentions & deposits. Company do not have any outside borrowings.

Foreign currency exchange rate risk

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

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

**Capital management**

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

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

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

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

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

a) Provident Fund:

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

b) Gratuity:

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

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

Change in Defined Benefit Obligation**(Rs.)**

Particulars	31.03.2022	31.03.2021
Defined benefit obligation - Beginning of the year	34,18,753	30,62,065
Current service cost	1,78,273	2,39,751
Past Service Cost	-	-
Interest Cost	2,32,475	2,05,771
(gain)/ loss arising from actual Vs Expected	(10,13,654)	(88,834)
Defined benefit obligation - End of the year	28,15,847	34,18,753



Summary of Financial Assumptions.

Particulars	31.03.2022	31.03.2021
Discount Rate	7.05%	6.80%
Salary Escalation	4.00%	4.00%

Summary of Demographic Assumptions

Particulars	31.03.2022	31.03.2021
Mortality Rate(as % of IALM (2012 -14) Ult, Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Withdrawal Rate	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Average Future Service	18	19

Expected Cash flow for following years

Sr. No.	Year of payment	31.03.2022	31.03.2021
1	1 Year	0	0
2	2 to 5 Years	4,83,166	5,12,694
3	6 to 10 Years	3,29,682	3,57,188
4	More than10 Years	20,02,999	25,48,871

The Company recognised for provident fund contributions ` 4.49 lakhs (Previous Year ` 3.80 lakhs)

For superannuation contributions ` . 2.32 lakhs (Previous Year ` 2.71 lakhs) and Gratuity contribution for ` 0.08 Lakhs (Previous Year ` 1.19 lakhs) in the statement of profit and loss

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

Movement in defined benefit obligation: PL Encashment (`)

Particulars	31.03.2022	31.03.2021
Defined benefit obligation - Beginning of the year	12,10,086	7,47,874
Current service cost	1,30,663	4,62,212
Interest Cost	81,076	50,257
Past Service Cost	-	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(3,84,039)	(50,257)
Defined benefit obligation - End of the year	10,37,786	12,10,086

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

(.)

Particulars	31.03.2022	31.03.2021
Current service cost	2,11,739	5,12,469
Total Remeasurements	(3,84,039)	(50,257)

Sensitivity Analysis

Assumption	Change in Assumption	Liability at the end of 31.03.2022
Discount Rate	+ 1.00%	9,65,959
	- 1.00%	11,19,229
Salary growth Rate	+ 1.00%	12,13,909
	- 1.00%	8,90,876

Actuarial Assumption

Particulars	31.03.2022	31.03.2021
Discount rate	7.05%	6.70%
Rate of salary increase	4%	4%
Attrition Rate	5%	5%
Retirement Age	60 Years	60 Years

Expected Benefit Payments

Sr. No.	Year of payment	31.03.2022
1	1 Year	0
2	2 to 5 Years	1,11,052
3	6 to 10 Years	99,294
4	More than 10 Years	8,27,440

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

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

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

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

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

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

Non-Executive Directors:

Mr V. Manickam

Mr. V.M. Mohan

Mrs. Lakshmi Aparna Sreekumar

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

India Cements Investment Services Limited – Subsidiary

India Cements Limited - Enterprise having significant influence

a. Transactions during the year:

Transaction with subsidiary company

Sl. No.	Particulars	31.03.2022	31.03.2021
1	Loan Repayment/(Receipt)	(2050000)	14000000
2	Sharing of Expenses	20213	288806

Transaction with Enterprises having significant influence

Sl. No.	Particulars	31.03.2022	31.03.2021
1	Sale of Services	29,11,936	5,28,061
2	(Receipt)/ Payment of Loan	(37,96,200)	(39,54,919)
3	Sitting Fees	48,000	48,000

b. Cumulative balances outstanding

Particulars	31.03.2022	31.03.2021
Subsidiary Company - Credit Balance	6832941	4803154

10) Additional regulatory information required by Schedule III of Companies Act 2013**1. Title Deed of Immovable Property not held in name of the Company:**

The company does not own any immovable properties which warrants disclosure with regard to title deeds of immovable property not held in the name of the company.

2. Disclosure on Revaluation of Assets:

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

3. Disclosure on Loans/ Advance to Director/ KMP/ Related parties:

The Company has not made Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

4. Capital Work-in-Progress(CWIP):

Since the company is a service company Disclosure of Capital Work-in-Progress is not applicable.



5. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of and Rules made thereunder.)

6. Working Capital/ Borrowings :

The Company has not borrowed any loan for working capital

7. Wilful Defaulter & End use of Funds :

The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

8. Relationship with struck off companies:

The Company does not have any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of the companies Act 1956 which warrants disclosure

9. Registration of charges:

The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

10. Compliance with Number of layers of companies:

Since the company has not violated the numbers of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules 2017 the disclosure requirement are not warranted

11. Compliance with approved scheme(s) of arrangements:

The Company has not entered into any Scheme(s) of Arrangements, hence disclosure requirement are not warranted.

12. Undisclosed income:

There is no income surrendered or disclosed as income during the current or Previous financial years in the tax assessments under the income Tax Act, 1961, that has not been recorded in the Books of accounts.

13. Corporate Social Responsibility:

The provision of section 135 are not applicable to the Company.

14. Details of Crypto currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous years

15. Valuation of PP&E, intangible asset and investment property:

The company has not revalued its property (including right-of-use-assets) or intangible assets or both during the Current or previous financial years.



16. Accounting Ratios:

S.No.	PARTICULARS	Numerators (N) Denominators(D)	As on 31-03-2022	As on 31-03-2021	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT ASSETS	N	137213221	122807561		
	CURRENT LIABILITIES	D	27034084	19844857		
	CURRNT RATIO		5.07	6.18	(17.96)	Not Applicable
2	DEBT EQUITY RATIO					
	LONG TERM DEBT		445598111	441801911		
	SHORT TERM DEBT		27034084	19844857		
	TOTAL DEBT	N	472632195	461646768		
	SHARE HOLDER EQUITY	D	217062000	217062000		
	DEBT-EQUITY RAIO		2.18	2.13	2.00	Not Applicable
3	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	403158	(3562507)		
	AVG SHARE HOLDER'S EQUITY	D	217062000	217062000		
	RETURN ONEQUITY RATIO		0.19	(1.64)	112	Due to growth in revenue and consequential increase in profit



4	TRADE RECEIVABLE TURNOVER RATIO					
	TOTAL CREDIT	N	586979816	320056008		
	SALES					
	AVERAGE TRADE RECEIVABLE	D	13462003	12354723		
	TRADE RECEIVABLE TURNOVER RATIO		43.60	25.90		
	No of Days		8.37	14.09	(41)	In spite of increase in business volumes collection efficiency has improved
5	NET PROFIT RATIO					
	NET PROFIT	N	403158	(3562507)		
	TOTAL INCOME	D	17903312	12415340		
	NET PROFIT RATIO		2.25	(28.69)	108	Due to low base during previous year on account of covid
6	RETURN ON CAPITAL EMPLOYED					
	A)EARNING BEFORE INTEREST AND TAX		902720	(5946679)		
	NET PROFIT BEFORE TAX					
	INTEREST					
	TOTAL (A)	N	902720	(5946679)		
	B) CAPITAL EMPLOYED					
	TANGIBLE ASSETS		151640596	151237438		
	INTANGIBLE ASSETS					
	TOTAL DEBT		472632195	461646768		
	TOTAL (B)	D	624272791	612884206		



	RETURN ON CAPITAL EMPLOYED		0.14	(0.97)	114	Due to low base during previous year on account of covid
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As per our report of even date attached
for **M/S. P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
Firm Regn No. 004104S

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN: 22022276AJSBNN2513
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

1 - Property, Plant and Equipments

(In ` '000s)

Description	Plant and equipment	Office Equipment / Computers	Furniture and Fixtures	Vehicles	Total
As at 31 March 2020 (At Cost)	-	2,161	2,705	766	5,632
Additions during the year	-	417	-	-	417
Deletions during the year	-	(158)	-	(340)	(498)
As at 31 March 2021 (At Cost)	-	2,420	2,705	426	5,551
Additions during the year	-	29	-	-	29
Deletions during the year	-	(97)	-	(39)	(136)
As at 31 March 2022 (At Cost)	-	2,352	2,705	387	5,444
Depreciation and amortization					
As at 31 March 2020 (At Cost)	-	974	894	242	2,110
Charge for the year	-	389	122	143	654
Deletions during the year	-	(149)	-	(323)	(472)
As at 31 March 2021 (At Cost)	-	1,214	1,016	62	2,292
Charge for the year	-	342	100	115	557
Deletions during the year	-	(92)	-	-	(92)
As at 31 March 2022 (At Cost)	-	1,464	1,116	177	2,757
Net Book Value					
As at 31 March 2022	-	888	1,589	210	2,687
As at 31 March 2021	-	1,206	1,689	364	3,259



(In ₹ '000s)

Particulars **As at March 31, 2022** **As at March 31, 2021**

2 - Non Current Investments

Investments in Subsidiary		
Unquoted carried at cost		
49,15,100 Equity Shares of Rs.10/- each of India		
Cements Investment Services Limited	50,951	50,951
Unquoted		
Coromandal Travels Ltd-250000 shares of Rs 10/-each	2,500	2,500
Less: Impairment under Ind AS 109	(2,500)	(2,500)
Closing value of investments	-	-
Total	50,951	50,951

3 - Others

Unsecured		
Advances and Deposits	432,817	435,217
Less: Provision for expected credit loss under Ind AS 109	-	-
Total	432,817	435,217

5 - Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2022						
(i) Undisputed Trade receivables-considered good	12255	0	6	662	6104	19027
(ii) Undisputed trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	12255	0	6	662	6104	19027
As at March 31 2021						
(i) Undisputed Trade receivables-considered good	910	4	870	0	6113	7897
(ii) Undisputed trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	910	4	870	0	6113	7897



(In ₹. '000s)

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

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Current income tax		
Current year	79	-
Sub Total (A)	79	-
Deferred tax expense		
Origination and reversal of temporary differences	44	(61)
Sub Total (B)	44	(61)
Total (A+B)	123	(61)
Reconciliation of effective tax rates		
Profit before tax	526	(3,624)
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	137	(942)
Permanent Disallowances		
Profit on Sale on Asset	-	-
Others	-	-
Computed Tax expenses	138	(942)
Current tax	79	-
Deferred Tax	44	(61)
Tax Expenses for the year	123	(61)



(In ` , '000s)

Difference**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant & Equipment	81	195
Leave Encashment	(65)	309
Provision for Bonus	(60)	145
Net Deferred Tax Assets/ (Liabilities)	(44)	649

Movement in deferred tax balances during the year ended March 31, 2022

Particulars	Balance as at March 31, 2021	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2022
Property, Plant & Equipment	195	81	-	276
Leave Encashment	309	(65)	-	244
Provision for Bonus	145	(60)	-	85
Total	649	(44)	-	605

Movement in deferred tax balances during the year ended March 31, 2021

Particulars	Balance as at March 31, 2020	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2021
Property, Plant & Equipment	59	136	-	195
Leave Encashment	309	-	-	309
Provision for Bonus	220	(75)	-	145
Total	588	61	-	649



(In ₹. '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
6 - Cash and cash equivalents		
i) Balances with banks		
Current Accounts	26,859	19,329
Deposit Accounts	63,991	71,208
ii) Cash on hand (Refer Note 6.01 below)	5,516	2,968
iii) Bullion on hand	-	-
Total	96,366	93,505
6.01 Includes foreign currency equivalents	2,748	1,740
7 - Others		
i) Unsecured, considered good;		
- Loans and advances to Employees	330	758
ii) Deposits	11,965	11,959
Total	12,295	12,717
8 - Other Current Assets		
Unsecured considered good		
Balance with government authorities	8,435	7,797
Prepaid Expenses	274	310
Advances to Suppliers		
- Capital	-	-
- Others	-	-
Interest accrued on deposits	816	582
Total	9,525	8,689



9 - Equity Share Capital (In ` '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
(i) Equity Shares (2,80,00,000 Nos of Rs. 10 each)	280,000	280,000
(ii) Preference Shares (14,00,000 Nos of Rs. 100 each)	140,000	140,000
Total	420,000	420,000
Issued		
(i) Equity Shares (2,17,08,100 Nos of Rs. 10 each)	217,081	217,081
Subscribed And Paid Up		
(i) Equity Shares (2,17,06,200 Nos of Rs. 10 each)	217,062	217,062
Total	217,062	217,062

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

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	58,36,840	26.88%	58,36,840	26.88%
Total	16,236,840	74.80%	16,236,840	74.80%

Shares held by promoters as at 31st March, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	58,36,840	26.88%	58,36,840	26.88%
MR. N.SRINIVASAN	21,750	0.10%	21,750	0.10%
Total	16,258,590	74.90%	16,258,590	74.90%



(In ₹. '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
11 - Borrowings		
(i) Unsecured	-	-
- From related parties*	445,598	441,802
Total	445,598	441,802

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

12 - Trade Payables ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8639	0	0	380	9019
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	8639	0	0	380	9019
As at March 31, 2021					
(i) MSME	-	-	-	-	-
(ii) Others	3181	0	0	380	3561
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3181	0	0	380	3561

13 - Others

Payable to Employees	-	-
Advance from related parties	7,648	5,711
Total	7,648	5,711

14 - Other Current Liabilities

Statutory Liabilities	6,811	6,088
Others	3,558	4,486
Total	10,369	10,574



(In ₹ '000s)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
15 - Revenue From Operations		
Gross Revenue from Operations	6,29,205	3,89,361
Less: Direct Cost	6,20,422	3,84,516
Operating Income	8,783	4,845
Other Operating Income	4,682	2,864
Total	13,465	7,709
16 - Other Income		
Interest income at from financial asset measured at amortised cost	4,210	4,706
Other Income	228	-
Exceptional items		
Interest others	-	2,254
Income from Sale of Investment	-	323
Total	4,438	7,283
17 - Employee benefits expense and payment to contractors		
Salaries, Wages and Bonus etc.	8,027	8,313
Contribution to Provident and Other Funds	556	671
Staff Welfare Expenses	1,696	2,019
Total	10,279	11,003
18 - Finance Cost		
Bank Charges	376	254
Total	376	254
19 - Depreciation and Amortisation		
Depreciation / Amortisation for the year		
- Property, Plant and Equipments	557	654
Total	557	654



(In ₹. '000s)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
20 - Other expenses		
Power and Fuel	237	278
Rental charges	1,440	2,191
Repairs and maintenance		
- Buildings	835	614
- Vehicles	107	71
Insurance	274	461
Rates and taxes	28	41
Telephone Charges	549	706
Travel and conveyance	575	385
Postage and courier	66	24
Payment made to auditors (Refer Note 20.1 below)	165	130
Professional and consultancy charges	85	229
Advertisement, publicity and Sales promotion expenses	72	106
Internal Audit	50	50
Printing and Stationary	218	84
Service Charges	78	98
Director's Sitting Fees	48	48
Brokerage paid	444	435
Subscription & Membership	213	213
Miscellaneous expenses	681	541
Total	6,165	6,705

Note: 20.1 - Payment made to Auditors

Payment made to statutory auditors :

i. Audit Fees	75	75
ii. For taxation matters	10	10
iii. For other services	80	45
iv. For reimbursement of expenses	-	-
Total	165	130



INDEPENDENT AUDITOR'S REPORT

To

**The Members
India Cements Capital Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of India Cements Capital Limited (hereinafter referred to as the 'Holding Company') and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, of consolidated Profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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



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

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

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

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

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

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

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

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

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



in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision and performance of the audit of the financial statements of subsidiary included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; The company has not paid any remuneration to its directors during the year.
 - (h) 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 Group 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.

- iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared by the Company during the year.

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

(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 22022276AJSBQW5567

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



Report on Internal Financial Controls Over Financial Reporting

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

We have audited the Internal Financial controls over financial reporting of INDIA CEMENTS CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary Company, which are companies incorporated in India, as of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its Subsidiary Company which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(V.Swaminathan)
(Partner)
(Membership No.022276)
UDIN: 22022276AJSBQW5567

Place of Signature: Chennai

Date : 27/05/2022



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(In ` '000s)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plants and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	1	3,038	3,674
(ii) Intangible Assets	2	1,823	1,823
(b) Financial assets			
(i) Investments	3	16,000	16,000
(ii) Trade receivables		-	-
(iii) Other	4	4,32,817	4,35,217
(c) Deferred tax assets, (net)	5	605	649
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	21,499	9,500
(ii) Cash and cash equivalents	7	1,20,358	1,26,918
(iii) Bank Balances other than (ii) above		-	-
(iv) Other	8	34,438	30,192
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	10,018	9,310
Total Assets		6,40,596	6,33,283
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	2,17,062	2,17,062
(b) Other Equity	11	(61652)	(64103)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4,45,598	4,41,802
(b) Deferred tax Liabilities (net)		496	479
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(a) Total outstanding due of MSME		-	-
(b) Total outstanding due of Creditor other than MSME	13	21,326	18,875
(iii) Other Financial Liabilities	14	815	907
(b) Other current liabilities	15	16,951	18,261
Total Equity and Liabilities		6,40,596	6,33,283

The accompanying notes form an integral part of these financial statements

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBQW5567
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(In ` '000s)

Particulars	Note No	For Year Ended March 31, 2022	For Year Ended March 31, 2021
I Revenue from operations	16	25,159	17,753
II Other income	17	6,305	6,318
III Total Income (I+II)		31,464	24,071
IV Expenses			
Employee benefits expenses	18	13,932	15,695
Finance costs	19	1,132	524
Depreciation and Amortisation	20	674	764
Other Expenses	21	12,798	12,253
Total expenses (IV)		28,536	29,236
V Profit/(loss) before exceptional items and tax		2,928	(5,165)
VI Exceptional items	17	-	2,577
VII Profit/(loss) before tax		2,928	(2,588)
VII Tax expense			
- Current Tax	5	416	174
- Deferred Tax	5	44	(61)
- Deferred Tax (icisl)		17	25
IX Profit/(loss) for the period		2,451	(2,726)
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		0	0
Income tax expense on above		0	0
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		2,451	(2,726)
XII Earnings per equity share			
(1) Basic		0.11	(0.13)
(2) Diluted		0.11	(0.13)

The accompanying notes form an integral part of these financial statements

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

SWAMINATHAN VENKATRAMAN
Partner

Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBQW5567
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(In ` '000s)

For the year ended March 31, 2022

A) Equity Share Capital

Balance As on 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31st March, 2022
217062				217062
(2) For the year ended 31st March 2021				
Balance As on 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as on 31st March, 2021
217062				217062

B. Other Equity - Current Reporting period

	Share application money pending allotment	Reserves and Surplus				Other Components of Equity	Share application money pending allotment	Reserves and Surplus				Other Components of Equity				
		General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		Remeasurement of Net Defined benefit Liability/ Asset	Total		
Balance at the beginning of the current reporting period	0	41682	90517	0	(1,95,931)	(371)	0	41682	90517	0	(1,93,205)	(371)	0	0	0	(61,377)
Changes in accounting policy / prior period errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	0	2,451	0	0	0	0	0	(2,726)	0	0	0	0	(2,726)



Dividends Transfer to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the current reporting period	0	41682	90517	0	(193480)	(371)	(61,652)	0	41682	90517	0	(195931)	(371)	(64,103)	0

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves and Surplus

The accompanying notes form an integral part of these financial statements

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

SWAMINATHAN VENKATRAMAN
Partner

Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBOW5567
Date: 27/05/2022

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

K. SURESH
President, CEO & CFO

V. MANICKAM
Chairman
DIN No. 00179715

E. JAYASHREE
Company Secretary

V.M. MOHAN
Director
DIN No. 00921760



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(In ` lakhs)

Particulars	For Year Ended March 31, 2022	For Year Ended March 31, 2021
Cash flows from operating activities		
Total Income for the Period(PBT)	29.28	(25.88)
Adjustments:		
Interest and dividend income	(63.05)	63.18
Loss on sale of fixed assets	-	-
Adjustment for Current taxes	-	-
Interest expense	11.32	5.24
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	6.74	7.64
Operating cash flow before working capital changes	(15.71)	50.18
Changes in		
Decrease/(Increase) In Trade Receivables	(119.99)	97.50
Decrease/(Increase) In Other current Financial Asset(s)	(42.45)	26.19
Decrease/(Increase) In Other current Asset(s)	(7.07)	36.33
Decrease/(Increase) In Other non-current financial assets	24.00	(11.64)
(Decrease)/Increase In Trade Payables current	24.50	(32.63)
(Decrease)/Increase In other current liabilities	(13.10)	2.13
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	(0.92)	10.28
Income taxes paid	(4.16)	(1.74)
Cash generated from / (used in) operations [A]	(154.90)	176.60
Cash flows from investing activities		
Purchase of fixed assets	(0.82)	(5.31)
Proceeds from sale of fixed assets	0.44	0.26
(Investment in) / Withdrawal of fixed deposits	(0.00)	(153.82)
Interest received	63.05	(63.18)
Net cash generated from/(used in) investing activities [B]	62.67	(222.05)
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	37.96	39.55
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(11.32)	(5.24)
Net cash used in financing activities [C]	26.64	34.31
Increase in cash and cash equivalents (A+B+C)	(65.59)	(11.14)
Cash and cash equivalents at the beginning of the year	1,269.18	1,280.32
Cash and cash equivalents at the end of the year	1,203.59	1,269.18

The accompanying notes form an integral part of these financial statements

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

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN : 22022276AJSBQW5567
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



INDIA CEMENTS CAPITAL LIMITED

Notes forming part of Financial Statements as at and for the year ended 31ST March, 2022

1. Corporate Information:

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

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

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

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

2.1.2 Statement of Compliance

The financial statements comprising Balance sheet, Statement of Profit and Loss, Statement of changes in equity, cash flow statement, together with notes as at and for the year ended March 31, 2022 have been prepared in accordance with Ind AS duly approved by the Board of Directors.

2.1.3 Historical Cost convention

Preparation and compliance with Indian Accounting Standards (IND AS)

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

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

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



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

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

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

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

2.1.4 Current / Non Current classification

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

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

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

2.1.6. Recent accounting pronouncement

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

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

Amendment to Ind AS 12, Income Taxes Amendment to Ind AS 40, Investment Property

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

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

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

Ind As 116 Leases

Company proposes to use the Modified Retrospective Approach' for transitioning to Ind As 116, and take the cumulative adjustment to retained earnings , on the date of initial application(April 01, 2019).Accordingly, comparatives for the year ended 31st March 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.

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



Ind AS 12 Appendix C, Uncertainty over Income tax treatments Amendment to Ind AS 12 – Income Taxes Amendments to Ind AS19 – plan amendment ,curtailment or settlement.

2.1.7. Basis of Consolidation

Principles of Consolidation:

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

The financial statements of the Group and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and the difference between the cost of investment in the subsidiaries and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be, the investments in associates are accounted for using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the associates.

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

The consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances except stated otherwise the consolidated financial statements present the consolidated accounts of the Group, which consists of the accounts of the Group and its subsidiary.

2.2 Revenue recognition

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

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

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

2.2.1 Revenue from Sale of currencies

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

Brokerage income

Entity earns brokerage income from sale of securities to stock exchange

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



2.2.2 Interest Income

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

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

2.3 Property Plant and Equipment and Intangible Assets

2.3.1 Property Plant and Equipment

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

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

2.3.2 Intangible assets

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible



assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset

2.3.3 Impairment of assets

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

2.3.4 Capital Work in Progress

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

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

2.4 Borrowing costs

The Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Group recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Group borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). i.e in Indian rupee (INR.)

2.5.2 Transaction and Balances

Initial recognition

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing at the date of the transaction.

All monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realization and from the year end restatement are recognised in the Statement of Profit and Loss.



2.6 Employee benefits

2.6.1 Short Term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the report period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.6.2 Post employment obligation

The Group operates the following post employment benefit schemes

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund

Defined Benefit Plan (Gratuity)

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

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in Other comprehensive income in the statement of changes in equity and in the balance sheet.

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

Defined Contribution Plan (Provident Fund)

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

2.7 Taxes on Income

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

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are



taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax

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

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

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

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

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

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

Current and deferred tax for the year

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

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

2.8 Provisions and contingent liabilities

2.8.1 Provisions

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

Provision for warranty claims is recognised at the time of sale based on the historical experience. Initial estimate of warranty expense is reviewed annually



2.8.2 Contingent Liabilities

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

2.9 Leases

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

2.10 Cash and Cash equivalents

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

2.11 Financial assets

2.11.1 Classification

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

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

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

2.11.2 Measurement

Initial Measurement

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

2.11.3 Subsequent measurement Investments - Fair value through OCI

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

2.11.4 Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium and fees



or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss

2.11.5 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

2.11.6 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when the rights to receive cash flows from the asset have expired.

2.12 Financial Liabilities

2.12.1 Classification

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

2.12.2 Initial recognition and measurement

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

2.12.3 Loans and borrowings

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

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

2.12.4 De-recognition

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

2.12.5 Offsetting of financial instruments

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



2.13 Dividend to Shareholders

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

2.14 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Information

The Chief Executive (CEO) of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The Management considers "Money Changing" as single reportable segment.

2.16 Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities

2.17 Critical Estimates and Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements.

Actual amounts could differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Estimation of current tax expense and payable – Note 5
- ii. Estimation of defined benefit obligation – Note 7 of financial statements.
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles -Note 2.3 of financial statements.



**NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST MARCH 2022**

1 Transition to IND AS

These are the Group 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 2022, the comparative information presented in these financial statements for the year ended 31 March 2021.

2. Earnings Per Share

Basic and Diluted earnings per share	31st March 2022	31st March 2021
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit/(Loss) for the year attributable to owners of the Company	24,51,385	(27,26,003)
Dividends paid on convertible non-participating preference Shares	—	—
Earnings used in the calculation of basic / diluted earnings per share	24,51,385	(27,26,003)
Weighted average number of equity shares for the purposes of basic / diluted earnings per share	2,17,06,200	2,17,06,200
Basic / Diluted earnings per Share	0.11	(0.13)

3. Contingent Liabilities :

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

Nature of Statute	As at March31,2022	As at March31,2021
Income Tax – FY 2005-06 A.Y – 2006-07	25.79 Crores	25.79 Crores
Income Tax – FY 2003-04 A.Y – 2004-05	24 Lacs	24 Lacs

The demand of Rs 25.79 crores (including interest) raised by the Income Tax department for the financial year 2005 - 06, has been nullified by CIT (Appeals) against which the department has filed an appeal and is pending for disposal before ITAT. Based on the order of the Honourable High Court of Madras on our appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter was heard by ITAT afresh and reserved for order.

The disputed income tax demand of Rs. 24 lakhs for relating to the Assessment Year 2004-05 is under appeal before ITAT and same was set aside to pass order afresh by the Assessing Officer



4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2022:

S. No	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	-	-
2.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
3.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4.	Amount of interest accrued and remaining unpaid	-	-
5.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure requirements of Indian Accounting Standards

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

5.1. Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows: (March 31, 2022) (₹)

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	3	1,60,00,000	-	-
Other Non current Financial Assets	4	43,28,17,011	-	-
Current Trade Receivables	6	2,14,98,994	-	-
Cash & Cash Equivalents	7	12,03,58,160	-	-
Other Financial Assets	8	3,44,37,668	-	-
Liabilities:				
Long term Borrowings	12	44,55,98,111	-	-
Trade Payables	13	2,13,25,,602	-	-
Other Current financial liabilities	14	8,14,890	-	-



(March 31, 2021) (₹)

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	3	1,60,00,000	-	-
Other Non current Financial Assets	4	43,52,17,048	-	-
Current Trade Receivables	6	95,00,157	-	-
Cash & Cash Equivalents	7	12,69,17,997	-	-
Other Financial Assets	8	3,01,92,564	-	-
Liabilities:				
Long term Borrowings	12	44,18,01,911	-	-
Trade Payables	13	1,88,75,378	-	-
Other financial liabilities	14	9,07,197	-	-

5.2. Fair Value Hierarchy

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

5.3. Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

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

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

(Amount)

Particulars	For the year 31.03.2022				For the year 31.03.2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Quoted and Unquoted Equity Investment	0	0	0	0	0	0	0	0

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



6. Financial risk management

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

Market risk :

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

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

Securities Prices Risk :

The Group exposure to equity securities price risk arises from Investments held and classified in the Balance Sheet either Fair Value through P&L, or fair value through OCI.

Credit Risk :

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

Liquidity Risk :

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

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

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

Group accesses the long term liquidity requirements on a periodical basis and manage them through internal accruals. Unsecured Loans from holding Group, Retentions & deposits. Group do not have any out side borrowings.

Foreign currency exchange rate risk :

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

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



Capital management :

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

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

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

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

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

a) Provident Fund:

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

b) Gratuity:

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

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

Change in Defined Benefit Obligation

(Rs.)

Particulars	31.03.2022	31.03.2021
Defined benefit obligation - Beginning of the year	43,23,741	36,91,703
Current service cost	2,24,644	3,05,357
Past Service Cost	--	--
Interest Cost	2,94,014	2,48,083
(Gain)/Loss Actual Vs Expected	(12,38,294)	78,598
Defined benefit obligation - End of the year	36,04,105	43,23,741

**Summary of Financial Assumptions.**

Particulars	31.03.2022	31.03.2021
Discount Rate	7.05%	6.80%
Salary Escalation	4.00%	4.00%

Summary of Demographic Assumptions

Particulars	31.03.2022	31.03.2021
Mortality Rate(as % of IALM (2012 -14) Ult, Mortality Table	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Withdrawal Rate	5.00%	5.00%
Normal Retirement Age	60 Years	60 Years
Average Future Service	18	19

Expected Cash flow for following years

Sr. No.	Year of payment	31.03.2022	31.03.2021
1	1 Year	0	0
2	2 to 5 Years	8,41,758	5,35,642
3	6 to 10 Years	4,04,112	7,96,522
4	More than 10 Years	23,58,235	29,91,577

The Company recognised for provident fund contributions Rs. 5.85 lakhs (Previous Year Rs, 4.74 lakhs) For superannuation contributions Rs. 3.09 lakhs (Previous Year Rs, 3.48 lakhs) and Gratuity contribution for Rs. 0.16 Lakhs (Previous Year Rs. 1.33 lakhs) in the statement of profit and loss.

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

Movement in defined benefit obligation: PL Encashment (`)

Particulars	31.03.2022	31.03.2021
Defined benefit obligation - Beginning of the year	14,33,133	9,35,640
Current service cost	1,52,103	4,97,493
Interest Cost	96,243	62,875
Past Service Cost	-	-
Benefits Paid	-	-



Particulars	31.03.2022	31.03.2021
Re-measurements - actuarial loss/(gain)	(4,10,417)	(62,875)
Defined benefit obligation - End of the year	12,71,062	14,33,133

Amount Recognized in Statement of Profit and Loss

Particulars	31.03.2022	31.03.2021
Current service cost	2,48,346	5,60,368
Total Remeasurements	(4,10,417)	(62,875)

Sensitivity Analysis

Assumption	Change in Assumption	Liability at the end of 31.03.2022	Liability at the end of 31.03.2021
Discount Rate	+1.00%	11,85,492	13,31,908
	-1.00%	13,68,047	15,48,721
Salary growth Rate	+1.00%	14,80,811	17,01,991
	-1.00%	10,96,731	12,13,848

Actuarial Assumption

Particulars	31.03.2022	31.03.2021
Discount rate	7.05%	6.70%
Rate of salary increase	4%	4%
Attrition Rate	5%	5%
Retirement Age	60 Years	60 Years

Expected Benefit Payments

Sr. No.	Year of payment	31.03.2022
1	1 Year	0
2	2 to 5 Years	2,02,242
3	6 to 10 Years	1,22,061
4	More than 10 Years	9,46,759

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

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

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

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



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

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

Non-Executive Directors:

Mr V. Manickam

Mr V M Mohan

Mrs. Lakshmi Aparna Sreekumar

9.2. Related Parties:

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

India Cements Limited - Enterprise having significant influence

a. Transactions during the year:

Transaction with Enterprises having significant influence

SI. No.	Particulars	31.03.2022	31.03.2021
1	Sale of Services	29,11,936	5,28,061
2	(Receipt)/ Payment of Loan	(37,96,200)	(39,54,919)
3	Sitting Fees	48,000	48,000

10. Additional regulatory information required by Schedule III of Companies Act 2013

1. Title Deed of Immovable Property not Held in name of the Company

The company does not own any immovable properties which warrants disclosure with regard to title deeds of immovable property not held in the name of the company.

2. Disclosure on Revaluation of Assets:

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

3. Disclosure on Loans/ Advance to Director/ KMP/ Related parties :

The Company has not made Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

4, Capital Work-in-Progress(CWIP) :

Since the company is a service company Disclosure of Capital Work-in-Progress is not applicable.

5. Details of Benami Property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of and Rules made thereunder.)



6. Working Capital/ Borrowings :

The Company has not borrowed any loan for working capital

7. Wilful Defaulter & End use of Funds :

The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

8. Relationship with struck off companies:

The Company does not have any transactions with companies struck off under section 248 of the companies Act 2013 Or section 560 of the companies Act 1956 which warrants disclosure

9. Registration of charges:

The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

10. Compliance with Number of layers of companies:

Since the company has not violated the numbers of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules 2017 the disclosure requirement are not warranted.

11. Compliance with approved scheme(s) of arrangements:

The Company has not entered into any Scheme(s) of Arrangements, hence disclosure requirement are not warranted.

12. Undisclosed income:

There is no income surrendered or disclosed as income during the current or Previous financial years in the tax assessments under the income Tax Act, 1961, that has not been recorded in the Books of accounts.

13. Corporate Social Responsibility:

The provision of section 135 are not applicable to the Company.

14. Details of Crypto currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.

15. Valuation of PP&E, intangible asset and investment property:

The company has not revalued its property (including right-of-use-assets) or intangible assets or both during the Current or previous financial years.



16. Accounting Ratios:

S.No.	PARTICULARS	Numerators (N) Denominators(D)	As on 31-03-2022	As on 31-03-2021	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT ASSETS	N	186313201	175920869		
	CURRENT LIABILITIES	D	39091571	38043883		
	CURRENT RATIO		4.77	4.62	3.25	Not Applicable
2	DEBT EQUITY RATIO					
	LONG TERM DEBT		445598111	441801911		
	SHORT TERM DEBT		39091571	38043883		
	TOTAL DEBT	N	484689682	479845794		
	SHARE HOLDER EQUITY	D	217062000	217062000		
	DEBT EQUITY RATIO		2.23	2.21	0.90	Not Applicable
3	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	2451384	(2726030)		
	AVG SHARE HOLDER'S EQUITY	D	217062000	217062000		
	RETURN ON EQUITY RATIO		0.01	(0.01)	200	Due to low base during previous year on account of covid



4	TRADE RECEIVABLE TURNOVER RATIO					
	TOTAL CREDIT SALES	N	586979816	320056008		
	AVERAGE	D	13462003	12354723		
	TRADE RECEIVABLE					
	TRADE RECEIVABLE TURNOVER RATIO		43.60	25.90		
	No of Days		8.37	14.09	(41)	In spite of increase in business volumes collection efficiency has improved
5	NET PROFIT RATIO					
	NET PROFIT	N	2451384	(2726030)		
	TOTAL INCOME	D	31464293	24070975		
	NET PROFIT RATIO		0.07	(0.11)	163	Due to low base during previous year on account of covid
6	RETURN ON CAPITAL EMPLOYED					
	A)EARNING BEFORE INTEREST AND TAX		4060259	(4640891)		
	NET PROFIT BEFORE TAX					
	INTEREST					
	TOTAL (A)	N	4060259	(4640891)		
	B) CAPITAL EMPLOYED					
	TANGIBLE NETWOTTH		155410050	152958665		
	INTANGIBLE ASSETS					
	TOTAL DEBT		485184719	480324637		
	TOTAL (B)	D	640594769	633283302		



	RETURN ON CAPITAL EMPLOYED		0.63	(0.73)	186	Due to low base during previous year on account of covid
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As per our report of even date attached
for **M/S. P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
Firm Regn No. 004104S

For and On behalf of the Board
INDIA CEMENTS CAPITAL LIMITED

SWAMINATHAN VENKATRAMAN
Partner
Membership No. 022276
Place: Chennai
UDIN: 22022276AJSBQW5567
Date: 27/05/2022

K. SURESH
President, CEO & CFO

E. JAYASHREE
Company Secretary

V. MANICKAM
Chairman
DIN No. 00179715

V.M. MOHAN
Director
DIN No. 00921760



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

1 - Property, Plant and Equipments

(In ` '000s)

Description	Plant and equipment	Office Equipment / Computers	Furniture and Fixtures	Vehicles	Total
As at 31 March 2020 (At Cost)	-	3,044	3,068	766	6,878
Additions during the year	-	530	-	-	530
Deletions during the year	-	(167)	-	(340)	(507)
As at 31 March 2021 (At Cost)	-	3,407	3,068	426	6,901
Additions during the year	-	48	34	-	82
Deletions during the year	-	(97)	-	(39)	(136)
As at 31 March 2022 (At Cost)	-	3,358	3,102	387	6,847
Depreciation and amortization					
As at 31 March 2020 (At Cost)	-	1,595	1,107	242	2,944
Charge for the year	-	488	133	143	764
Deletions during the year	-	(158)	-	(323)	(481)
As at 31 March 2021 (At Cost)	-	1,925	1,240	62	3,227
Charge for the year	-	448	112	114	674
Deletions during the year	-	(92)	-	-	(92)
As at 31 March 2022 (At Cost)	-	2,281	1,352	176	3,809
Net Book Value					
As at 31 March 2022	-	1,077	1,750	211	3,038
As at 31 March 2021	-	1,482	1,828	364	3,674



2 - Intangible Assets

(In ` '000s)

Description	Softwares	Goodwill	Total
As at 31 March 2020 (At Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2021 (At Cost)	391	1,803	2,194
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2022 (At Cost)	391	1,803	2,194
Depreciation and amortization			
As at 31 March 2020 (At Cost)	371	-	371
Charge for the year ended March 31, 2019	-	-	-
Deletions during the year	-	-	-
As at 31 March 2021 (At Cost)	371	-	371
Charge for the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2022 (At Cost)	371	-	371
Net Book Value	-	-	-
As at 31 March 2022	20	1,803	1,823
As at 31 March 2021	20	1,803	1,823



(In ₹. '000s)

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

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Current income tax		
Current year	79	-
Sub Total (A)	79	-
Deferred tax expense		
Origination and reversal of temporary differences	44	(61)
Sub Total (B)	44	(61)
Total (A+B)	123	(61)
Reconciliation of effective tax rates		
Profit before tax	526	(3624)
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	137	(942)
Permanent Disallowances		
Profit on Sale on Asset	-	-
Others	-	-
Computed Tax expenses	138	(942)
Current tax	79	-
Deferred Tax	44	(61)
Tax Expenses for the year	123	(61)



(In ` , '000s)

Difference**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant & Equipment	81	195
Leave Encashment	(65)	309
Provision for Bonus	(60)	145
Net Deferred Tax Assets/ (Liabilities)	(44)	649

Movement in deferred tax balances during the year ended March 31, 2022

Particulars	Balance as at March 31, 2021	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2022
Property, Plant & Equipment	195	81	-	276
Leave Encashment	309	(65)	-	244
Provision for Bonus	145	(60)	-	85
Total	649	(44)	-	605

Movement in deferred tax balances during the year ended March 31, 2021

Particulars	Balance as at March 31, 2020	Recognised in profit & loss	Recognised in OCI	Balance as at March 31, 2021
Property, Plant & Equipment	59	136	-	195
Leave Encashment	309	-	-	309
Provision for Bonus	220	(75)	-	145
Total	588	61	-	649



(In ₹. '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
3 - Non Current Investments		
Swastik Forex - Investment	16,000	16,000
Unquoted		
Coromandal Travels Pvt Ltd-250000 shares of Rs 10/-each	2,500	2,500
Less: Impairment under Ind AS 109	(2500)	(2500)
Closing value of investments	-	-
Total	16,000	16,000
4 - Other Non Current Financial Assets		
Unsecured		
Advances and Deposits	4,32,817	4,35,217
Less: Provision for expected credit loss under Ind AS 109	-	-
Total	4,32,817	4,35,217

6. Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2022						
(i) Undisputed Trade receivables-considered good	14716	0	17	662	6104	21499
(ii) Undisputed trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	14716	0	17	662	6104	21499

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2021						
(i) Undisputed Trade receivables-considered good	2502	15	870	0	6113	9500
(ii) Undisputed trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	2502	15	870	0	6113	9500



(In ` '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
7 - Cash and cash equivalents		
i) Balances with banks		
*Current Accounts	32,602	38,596
*Deposit Accounts	82,229	85,350
ii) Cash on hand (Refer Note 7.01 below)	5,527	2,972
iii) Bullion on hand	-	-
Total	1,20,358	1,26,918
7.01 Includes foreign currency equivalents	2,748	1,740
8 - Other Current Financial Assets		
i) Unsecured, considered good;		
-Loans and advances to Employees	370	758
-Loans and advances to Others	8,422	4,060
ii) Deposits	25,646	25,374
Total	34,438	30,192
9 - Other Current Assets		
Unsecured considered good		
Balance with government authorities	8,637	8,039
Prepaid Expenses	565	689
Advances to Suppliers		
- Capital	-	-
- Others	-	-
Interest accrued on deposits	816	582
Total	10,018	9,310



10 - Equity Share Capital (In ` 000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
Authorised Share Capital				
(i) Equity Shares (2,80,00,000 Nos of Rs. 10 each)			280,000	280,000
(ii) Preference Shares (14,00,000 Nos of Rs. 100 each)			140,000	140,000
Total			420,000	420,000
Issued				
(i) Equity Shares (2,17,08,100 Nos of Rs. 10 each)			217,081	217,081
Subscribed And Paid Up				
(i) Equity Shares (2,17,06,200 Nos of Rs. 10 each)			217,062	217,062
Total			217,062	217,062

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

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	58,36,840	26.88%	58,36,840	26.88%
Total	16,236,840	74.80%	16,236,840	74.80%

Shares held by promoters as at 31st March, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
ICL SECURITIES LIMITED	52,00,000	23.96%	52,00,000	23.96%
ICL FINANCIAL SERVICES LIMITED	52,00,000	23.96%	52,00,000	23.96%
SRI SARADHA LOGISTICS PRIVATE LIMITED	58,36,840	26.88%	58,36,840	26.88%
MR. N.SRINIVASAN	21,750	0.10%	21,750	0.10%
Total	16,258,590	74.90%	16,258,590	74.90%



11. Other Equity
(In ` '000s)
For the year ended March 31, 2022

A) Equity Share Capital

Balance As on 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31st March, 2022
217062				217062
(2) For the year ended 31st March 2021				
Balance As on 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as on 31st March, 2021
217062				217062

B. Other Equity - Current Reporting period

	Share application money pending allotment	Reserves and Surplus				Other Components of Equity	Total	Share application money pending allotment	Reserves and Surplus				Other Components of Equity	Total
		General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings				General Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
Balance at the beginning of the current reporting period	0	41682	90517	0	(1,95,931)	(371)	(64,103)	0	41682	90517	0	(1,93,205)	(371)	(61,377)
Changes in accounting policy / prior period errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated balance at the beginning of the current reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Income for the current year	0	0	0	0	2,451	0	2,451	0	0	0	0	(2,726)	0	(2,726)
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the current reporting period	0	41682	90517	0	(193,480)	(371)	(61,652)	0	41682	90517	0	(195,931)	(371)	(64,103)

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves and Surplus



(In ₹. '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
12 - Borrowings		
(i) Unsecured	-	-
- From related parties*	445,598	441,802
Total	445,598	441,802

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

13 - Trade Payables ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	20946	0	0	380	21,326
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	20946	0	0	380	21,326
As at March 31, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18495	0	0	380	18875
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	18495	0	0	380	18875

14 - Others Financial Liabilities

Payable to Employees	-	-
Advance from related parties	815	907
Total	815	907

15 - Other Current Liabilities

Statutory Liabilities	6,882	6,242
Others	10,069	12,019
Total	16,951	18,261



(In ₹ '000s)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
16 - Revenue From Operations		
Gross Revenue from Operations	6,29,205	3,89,361
Less: Direct Cost	6,20,422	3,84,516
Operating Income	8,783	4,845
Other Operating Income	16,376	12,908
Total	25,159	17,753
17 - Other Income		
Interest income at from financial asset measured at amortised cost	5,443	5,464
Other Income	862	854
Exceptional items		
Interest others	-	2,254
Income from Sale of Investment	-	323
Total	6,305	8,895
18 - Employee benefits expense and payment to contractors		
Salaries, Wages and Bonus etc.	11,118	12,418
Contribution to Provident and Other Funds	733	816
Staff Welfare Expenses	2,081	2,461
Total	13,932	15,695
19 - Finance Cost		
Interest Others	493	-
Bank Charges	639	524
Total	1,132	524
20 - Depreciation and Amortisation		
Depreciation / Amortisation for the year Property, Plant and Equipments	674	764
Total	674	764



(In ` '000s)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
21 - Other expenses		
Power and Fuel	307	353
Rental charges	1,829	2,530
Repairs and maintenance		
- Buildings	1,978	1,375
- Vehicles	107	71
Insurance	316	505
Rates and taxes	170	235
Telephone Charges	860	996
Travel and conveyance	677	481
Postage and courier	86	60
Payment made to auditors (Refer Note 21.1 below)	190	153
Professional and consultancy charges	1,720	2,507
Advertisement, publicity and Sales promotion expenses	72	109
Internal Audit	50	50
Printing and Stationary	313	192
DP Transaction Charges	214	175
Service Charges	78	98
Director's Sitting Fees	48	48
Bad Debts	-	-
Subscription & Membership	1,084	786
Brokerage	444	435
Miscellaneous expenses	2,255	1,094
Total	12,798	12,253

Note: 21.1 - Payment made to Auditors

Payment made to statutory auditors :

i. Audit Fees	85	85
ii. For taxation matters	10	10
iii. For other services	95	58
iv. For reimbursement of expenses	-	-
Total	190	153



BRANCH ADDRESS

1. **Chennai**
93, "Coromandel Towers", Santhome High Road, Ground Floor, Karpagam Avenue,
R.A. Puram, Chennai - 600028.
2. **Mumbai**
No.8, 2nd Floor, Kamanwala Chambers, Opp:Bombay Stores, Sir P M Road, Fort, Mumbai – 400001.
3. **Pune**
No.1&2, Third Floor, House No: 321/A/3, Vardhaman, 7,Loves Chowk, Above Chougule Motors,
Mahatma Phule Path, Pune-411042.
4. **New Delhi**
No.209 A second Floor Pal Mohan Plaza, No.11/56 Desh Bandhu Gupta Road, Karol Bagh,
New Delhi - 110005.
5. **Hyderabad**
No.4001, Emerald House, Fourth Floor, Besides Park Lane, S.D.Road,
Secunderabad – 500003.
6. **Trivandrum**
Future Plaza, Ground Floor, Tc 25/2618(2) Near Dhanya-Remya Theatre Road,
Trivandrum - 695001.
7. **Cochin**
Old No:39/4807, New No:61/729, 1st Floor,Tharakan Building, MG Road, Ravipuram, Cochin - 682015.
8. **Bangalore**
No.G4&5, Midford House, No1., Midford Gardens, M G Road, Bangalore – 560001.
9. **Coimbatore**
No. 837, 1st Floor, MVR Complex, Opp.Poo Market, MTP Road, R.S.Puram, Coimbatore – 641002.
10. **Madurai**
Sri Venkatesh Towers, No.75, Town Hall Road, 3rd Floor, Madurai – 625001.
11. **Salem**
No.4/39A, 1st Floor, Bharathiyar Street, Swarnapuri, Salem – 636004.
12. **Pondicherry**
193, Mission Street, Pondicherry – 605001.
13. **Trichy**
"City Towers" Ground Floor, No.1 Royal Road, Contonment, Trichy – 620001.
14. **Namakkal**
Chellam Plaza, 31-C, Mohanur Road, Namakkal – 637001.



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

- RBI Licenced - Money Changer, AD II Category
- Started Operations in 1995
- Purchase and Sale of All permitted Foreign Currencies
- Prepaid Cards of Thomas Cook
- Western Union Inward Remittance
- Arrange miscellaneous, remittances for Higher Studies, Tour cost, Treatment, etc
- Ticketing (Air)
- Travel Insurance of TATA AIG, Religare, Reliance & Trawell Tag

- IATA - Accredited
- Started Operations in 1999.
- Domestic & International Ticketing

- Corporate Member NSE
- Started Operations in 1994
- Depository Participant - NSDL
- Trading on Capital Market, F & O segment and Currency
- Internet Trading - IC trade
- Professionally Managed & NCFM Qualified staffs
- Excellent infrastructure & competitive Brokerage
- Wide Network of Branches

- Started operations in 1995
- Well equipped dealing room with online information system
- Managed by experienced professionals from the industry
- Online access for clients on the ever changing foreign exchange market rates through our website www.midasforex.com
- Daily commentary, Daily report, Mid day report Closing Rates & Weekly reports with experts comments on the currency movements on subscription
- High technical value informations are provided by the experts for hedging the exposures of both Exporters and Importers
- Periodic SMS alerts of live rates
- Currency history

Networks

Chennai:
R.A. Puram,

Mumbai :
Fort

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

Networks

Chennai

Networks

Chennai:
Anna Salai,
& Periyar Nagar

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

Networks

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



India Cements Capital Limited

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



INDIA CEMENTS CAPITAL LIMITED

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

CIN : L65191TN1985PLC012362

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

Tel: 044-28572600 Fax: 044-28414583

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtysixth Annual General Meeting of the Members of India Cements Capital Limited will be held at 10.30. A.M [Indian Standard Time (IST)] on Thursday, the 29th September, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Sri V.M. Mohan (DIN: 00921760) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."
4. Appointment of Auditors and fixation of Remuneration:

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force and on the recommendations of the Audit Committee and Board of Directors of the Company, M/s P.S.Subramania Iyer & Co. (Registration No.004104S), Chartered Accountants, Chennai, be and are hereby reappointed as Statutory Auditors of the Company for a second and final term of five consecutive years to hold office from the conclusion of Thirtysixth Annual General Meeting until the conclusion of the Fortyfirst Annual General Meeting, at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) for the financial year 2022-23, exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

5. To appoint Sri.V.Manickam, as a Director of the Company and for that purpose to consider and if thought fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a Member of the Company as required under Section 160 of the Companies Act, 2013:
"RESOLVED THAT Sri.V.Manickam (DIN: 00179715) be and is hereby appointed as a Director of the Company, subject to retirement by rotation."



6. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 16(1)(b) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Smt. Sandhya Rajan (DIN: 08195886), who was appointed as an Additional and Non-executive Independent Director by the Board of Directors on 12th August, 2022 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 12th August, 2022 to 11th August, 2027 and that she shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be required, the new set of Articles of Association of the Company as submitted to this meeting, which are available on the website of the Company www.iccaps.com be and are hereby approved and adopted as the Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. To consider and if thought fit, to pass the following resolutions as ORDINARY RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder (including any amendments thereof for the time being in force), and applicable Regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, other applicable laws and regulations, if any, Articles of Association of the Company and subject to such other approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the Company hereby accords its approval and consent for the reappointment of Sri K.Suresh, as 'Manager' of the Company for a period from 01.05.2022 to 30.09.2023 at a consolidated remuneration of Rs.2,50,000/- per month and on the terms and conditions as set out in the Explanatory Statement attached to the Notice convening the Thirtysixth Annual General Meeting of the Company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of office, the Company will pay aforesaid remuneration as minimum remuneration to Sri K.Suresh, "Manager" which shall not exceed the ceiling laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act or such other limit as may be prescribed by the Government, from time to time, subject to obtaining any other requisite approvals."



“RESOLVED FURTHER THAT Mr.K.Suresh shall, subject to the superintendence, control and direction of the Board of Directors, have the management of the whole or substantially the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

NOTES:

1. Explanatory Statement is annexed to the Notice of the Thirtysixth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Items No. 4 to 8.
2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / reappointment at the Annual General Meeting are annexed hereto for items No. 3, 5 and 6 of the Notice convening the Thirtysixth Annual General Meeting of the Company.
3. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated 8th April, 2020, 13th April 2020, 5th May 2020 and 5th May, 2022, respectively issued by Ministry of Corporate Affairs, Government of India (“MCA”) companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Accordingly, the Thirtysixth Annual General Meeting of the members of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“Virtual AGM”), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at “Dhun Building”, 827, Anna Salai, Chennai - 600 002.

Central Depository Services (India) Limited (‘CDSL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-voting, participating in the meeting through VC / OAVM and e-voting during the AGM through e-voting system is explained in Note No.18 below and is also available on the website of the Company at www.iccaps.com.

Members are hereby informed that the Thirtysixth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Thirtysixth Annual General Meeting of the Company.

4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and the General Circular Nos. 20/2020 and 02/2022, dated 5th May, 2020 and 5th May, 2022 respectively, issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January 2021 and 13th May, 2022 respectively, issued by Securities and Exchange Board of India (SEBI), the annual report containing the Notice of Thirtysixth Annual General Meeting, financial statements, Board’s report, Auditor’s report and other documents required to be attached therewith are being sent only by e-mail to those members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.



In line with the circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website 'www.iccaps.com' and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com from where it can be downloaded. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, where the equity Shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company.

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

5. The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 7. Corporate Members intending to authorize their representatives to attend the AGM through VC/ OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/ OAVM and cast their votes through e-Voting.
 8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in Note No.18 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2022 to 29.09.2022 (both days inclusive).
 10. In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more will be transferred to the Demat account of IEPF Authority.
 11. Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at the following address :

CAMEO CORPORATE SERVICES LIMITED
V Floor, "Subramanian Building", No.1, Club House Road,
Chennai – 600 002. Phone : 044 – 28460390 (5 Lines),
Fax : 044 – 28460129, E-Mail : investor@cameoindia.com
Contact Person : Ms.K.Sreepriya
Designation : Head – RTA & Company Secretary



12. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change in their address, etc., to the Company at its Registered Office or to the Registrar & Transfer Agent [RTA] at their address given above, quoting their folio number. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.
13. Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, shareholder(s) is / are entitled to nominate, in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be to the Company / RTA. In respect of shares held in dematerialized form, Members may submit their nomination forms with their respective Depository Participants.
14. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.
15. The Securities and Exchange Board of India (SEBI) vide its Circular dated 20.04.2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are requested to submit their PAN and Bank Account Details to RTA / Company by forwarding duly signed letter along with self-attested copy of PAN Card and cancelled cheque leaf. The cancelled cheque leaf should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement issued by the Bank.

The Securities and Exchange Board of India (SEBI) vide its Circulars dated 03.11.2021 and 14.12.2021 has mandated investors holding securities in listed Companies in physical form to furnish their Valid PAN including that of joint shareholders duly linked with Aadhaar, Nomination, Complete postal address with Pin Code, email id and mobile number, Bank Account details (Bank Name, Branch, Account Number, IFSC Code and MICR code) and specimen signatures of all shareholders, immediately, failing which all such physical folios shall stand frozen with effect from 1st April 2023.
16. In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialised form with effect from April 1, 2019. In the view of above, members are advised to dematerialise equity shares held by them in physical form.
17. The Securities and Exchange Board of India (SEBI) vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 has mandated listed Companies to issue the securities in dematerialized form only while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR 4 along with necessary documents / details specified therein.
18. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &



Disclosure Requirements) Regulations 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

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

I THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS:

- (i) The remote e-voting period commences on 26.09.2022 (9.00 A.M. IST) and ends on 28.09.2022 (5.00 P.M. IST). During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 22.09.2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL / NSDL / KARVY / LINKINTIME is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in Demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30



- (iii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)* Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for INDIA CEMENTS CAPITAL LIMITED .
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (d) The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address at gporselvam@gmail.com and to the Company at secr@iccaps.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

II INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM:

- (a) The procedure for attending the AGM and e-Voting during the AGM is same as in the instructions mentioned above for e-voting.
- (b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (e) Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.



- (f) Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (g) Shareholders who would like to express their views/ask questions/seek any information during the meeting with regard to any item(s) of business to be transacted at the AGM may register themselves as a speaker by sending their request from the registered email ID in advance i.e., on or before 22.09.2022 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID and mobile number to the Company at secr@iccaps.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 22.09.2022 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID and mobile number at secr@iccaps.com. These queries will be replied to by the company suitably.

- (h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- (i) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system available during the AGM.
- (j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

III PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

- (i) For shareholders holding shares in physical form - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) along with your email ID & mobile No. to be updated by email to Company at secr@iccaps.com or to RTA at investor@cameoindia.com.
 - (ii) For shareholders holding shares in Demat form - Please update your email ID & mobile No. with your respective Depository Participant (DP)
 - (iii) For Individual shareholders holding shares in Demat form - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (IV)** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no.1800 22 55 33.
- (V)** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no.1800 22 55 33.
- (VI)** You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).



- (VII) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 22.09.2022.
- (VIII) Smt.Sindhuja Porselvam, Company Secretary in Practice (Membership No.44831, C.P.No.23622), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (IX) Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding as of the cut-off date i.e. 22.09.2022, may obtain the login ID and password by sending an email to secr@iccaps.com or investor@cameoindia.com or helpdesk.evoting@cDSLindia.com by mentioning their DP ID and Client ID No.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- (X) The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC / OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (XI) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.iccaps.com and on the website of CDSL at www.evotingindia.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company is listed.

(By Order of the Board)

for **INDIA CEMENTS CAPITAL LIMITED**

Place : Chennai
Date : 12th August, 2022

E.JAYASHREE
COMPANY SECRETARY

PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3, 5 & 6 OF THE NOTICE DATED 12TH AUGUST, 2022.

(i)	Name of the Director	:	Sri V.M. Mohan
	Director Identification Number (DIN)	:	00921760
	Date of Birth	:	19.05.1956
	Date of appointment on the Board as Director	:	11.02.2015
	Category of Directorship	:	Non-Executive Director
	Date of last reappointment as Director	:	27.09.2021
	Expertise in specific functional areas	:	Finance & Accounts
	Qualification	:	B.Com, ACA, ACMA, ACS.



	Brief profile / Experience	: Sri V.M. Mohan is Executive President (Corporate Finance), The India Cements Limited, having more than 3 decades of experience.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 100
	List of outside Directorships held in Public Companies	: Coromandel Infotech India Limited Coromandel Travels Limited Jhunjhunu Cement Limited Raasi Cement Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee – Member Stakeholders Relationship Committee – Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil
(ii)	Name of the Director	: Sri V.Manickam
	Director Identification Number (DIN)	: 00179715
	Date of Birth	: 1 st April 1952
	Date of appointment on the Board as Director	: 11 th February 2015
	Date of last reappointment as an Independent Director	: 26 th September 2019
	Term of Office as an Independent Director	: Till 25 th September 2022
	Date of appointment as Non Independent Non Executive Director, liable to retire by rotation	: 12th August 2022 (to be effective from 26.09.2022)
	Category of Directorship	: Non-Executive Non Independent Director
	Expertise in specific functional areas	: Investment
	Qualification	: B.Sc,ACA
	Brief profile / Experience	: Sri V. Manickam is a Chartered Accountant and had more than 3 decades of service in Life Insurance Corporation of India in various senior positions and retired as Managing Director and CEO of LIC Pension Fund. Post retirement, he served as Secretary of Life Insurance Council.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies	: Nil
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Chairman Stakeholders Relationship Committee - Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil



(iii)	Name of the Director	: Smt. Sandhya Rajan
	Director Identification Number (DIN)	: 08195886
	Date of Birth	: 18 th April, 1973
	Date of appointment on the Board as Director	: 12 th August, 2022
	Category of Directorship	: Independent, Non-Executive Director
	Term of appointment	: 5 years from 12th August, 2022
	Date of last reappointment as Director	: Not Applicable
	Expertise in specific functional areas	: Management and Administration
	Qualification	: Masters Degree in Bio-Chemistry
	Brief profile / Experience	: Smt. Sandhya Rajan is an Entrepreneur and served in various organisations, including Research Departments. She is a co-founder of a Sports Academy and managing a Trust catering sports education to under-privileged children.
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: Nil
	List of outside Directorships held in Public Companies:	: The India Cements Limited (Listed Company) Coromandel Travels Limited Easyaccess Financial Services Limited
	Chairman / Member of the Committees of Board of Directors of the Company	: Audit Committee - Member
	Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: The India Cements Limited Audit Committee - Member
	Relationships between directors inter-se	: Nil
	Relationship with Key Managerial Personnel	: Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO. 4 TO 8 OF THE SAID NOTICE.

Item No.4:

M/s.P.S.Subramania Iyer & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the Thirty first Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting at a remuneration of Rs.75,000/- exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and they would be completing their term of office at the ensuing Annual General Meeting.

M/s.P.S.Subramania Iyer & Co., being eligible for re-appointment for a further period of 5 years, gave consent for their re-appointment as Statutory Auditors of the Company and has issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

M/s. P.S.Subramania Iyer & Co., was established in the year 1949 and its Registration No. with ICAI is 004104S. The Firm is based at Chennai and has 11 Partners. M/s. P.S.Subramania Iyer & Co, holds the 'Peer Review' certificate issued by 'Institute of Chartered Accountants of India' and are auditors for various Corporates.



Board of Directors of the Company at its meeting held on 27.05.2022 recommended the reappointment of M/s.P.S.Subramania Iyer & Co. as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Forty First Annual General Meeting based on the evaluation and recommendation of the Audit Committee and subject to the approval of the Members of the Company at increased remuneration of Rs.1,00,000 for the year 2022 - 23 exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for subsequent years as may be determined by the Board of Directors on the recommendation of the Audit Committee.

The Board of Directors recommends the Ordinary Resolution set out at Item No.4 of the Notice convening the 36th Annual General Meeting of the Company, for approval of the shareholders.

Interest of Directors and Key Managerial Personnel:

None of the Directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.5:

The present and final term of office of Sri.V.Manickam as an Independent Director of the Company would conclude on 25.09.2022. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, co-opted Sri.V.Manickam, as an additional Non Executive and Non Independent Director of the Company with effect from 26.09.2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Sri.V.Manickam will hold office as additional Director upto the date of the 36th Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Sri.V.Manickam as a Director of the Company liable to retire by rotation. The disclosure containing the profile and other details of Sri.V.Manickam as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering Sri.V.Manickam's qualification, acumen, rich experience, expertise in functional areas of finance, accounts, audit etc. and after evaluating his contribution to the Company during his tenure as Chairman and Independent Director, the Nomination and Remuneration Committee, has unanimously recommended the appointment of Sri.V.Manickam as Non-executive Non-Independent Director liable to retire by rotation and the Board approved the same. The Board considers that the appointment of Sri.V.Manickam as a Director, as aforesaid, would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.5 of the Notice convening the 36th Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri.V.Manickam and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.6:

Smt. Sandhya Rajan (DIN: 08195886) was co-opted as an Additional and Independent Director on the Company's Board with effect from 12th August, 2022 and she is presently a non-executive Independent Director of the Company and her appointment as Independent Director will be subject to the approval of the Shareholders.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Smt. Sandhya Rajan will hold office upto the date of the 36th Annual General Meeting of the Company.



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

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Sandhya Rajan is proposed to be appointed as Independent Director for a term of 5 consecutive years from 12th August, 2022 to 11th August, 2027. The disclosure containing the profile and other details of Smt. Sandhya Rajan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

Considering the profile, experience and other details of Smt. Sandhya Rajan, the Nomination and Remuneration Committee has, at its meeting held on 12th August, 2022, unanimously recommended her appointment as an Independent Director for the aforesaid term and the Board at its meeting held on 12th August, 2022 approved the same. Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Smt. Sandhya Rajan as an Independent Director of the Company. Smt. Sandhya Rajan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder to be appointed as Independent Director and she is independent of the Management. The Board considers that the appointment of Smt. Sandhya Rajan as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice convening the 36th Annual General Meeting of the Company for approval of the Members.

A copy of the draft letter of appointment of Smt. Sandhya Rajan as an Independent Director setting out the terms and conditions is uploaded on the website of the Company at www.iccaps.co.in and is also available for inspection by Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

Interest of Directors and Key Managerial personnel:

None of the Directors except Smt. Sandhya Rajan and none of Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.7:

The existing Articles of Association (AoA) of the Company was adopted at the time of incorporation of the Company in 1985 under the Companies Act, 1956 and further amendments were made from time to time. The enactment of the Companies Act, 2013 ("the Act") has necessitated alteration of several articles of the existing AoA of the Company as they are not in conformity with the Act. Certain Regulations are required to be deleted as corresponding provisions are no longer existing in the Act and certain new Regulations are required to be added in order that the AoA has to be in line with the Act. Hence it is considered expedient to replace the existing Articles of Association of the Company with an entirely new set of Articles to be in substitution for and to the entire exclusion of existing Articles of Association.

The Board of Directors at its meeting held on 12th August, 2022, decided (subject to the approval of members) to adopt the new set of Articles of Association in place of and to the entire exclusion of existing Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, consent of the Members by way of Special Resolution is required for alteration of AoA of the Company. Hence, the Board recommends the Special Resolutions as set out in Item No.7 of the Notice convening the 36th Annual General Meeting of the Company for approval of Members.



Inspection of documents:

The proposed new Articles of Association is available on the website of the Company at www.iccaps.com for perusal of Members and the same is available for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day prior to the date of the meeting and will also be available for inspection at the meeting.

Interest of Directors and Key Managerial Personnel:

None of the Directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

Item No.8:

The Shareholders at the 35th Annual General Meeting of the Company held on 27th September 2021 reappointed Sri K.Suresh, President and Chief Executive Officer of the Company as ‘Manager’ for a period with effect from 01st May 2021 to 30th April 2022 and his term of office as ‘Manager’ concluded on 30th April 2022. Nomination and Remuneration Committee has at its meeting held on 12th August, 2022, after evaluating the performance of Sri K.Suresh, has unanimously recommended the reappointment of Sri K.Suresh as ‘Manager’ for a period from 1st May, 2022 to 30th September, 2023. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 12th August, 2022, approved the reappointment of Sri K.Suresh, President and Chief Executive Officer, as ‘Manager’ under the Companies Act, 2013 for a period of from 1st May 2022 to 30th September 2023 at a consolidated remuneration of Rs.2,50,000/- per month, subject to the approval of the shareholders at the 36th Annual General Meeting of the Company. The remuneration payable to Sri K.Suresh as ‘Manager’ as set out in the resolutions, during his tenure of office will be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act,

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

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

The additional information as required under Schedule V of the Companies Act, 2013, are given below:

I. General information:	
(1) Nature of industry	The Company is primarily engaged in buying and selling of Foreign Currencies.
(2) Date or expected date of commencement of commercial production	The Company has commenced its operations on 8 th November, 1985
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators is on 31/3/2022	Turnover: Rs.1,34,65,300. Profit before Tax: Rs.5,26,452. Profit After Tax: Rs.4,03,158.



(5) Foreign investments or collaborations, if any.	Not Applicable
II. Information about the appointee:	
(1) Background details	Sri K.Suresh is a qualified Chartered Accountant and Company Secretary having wide experience and has been associated with the Company as President & CEO since 2007. Sri K.Suresh is incharge of the day to day management and administration of the Company.
(2) Past remuneration	Nil
(3) Recognition or awards	1. Director in Association of National Exchanges Members of India. 2. President of Hindustan Chamber of Commerce.
(4) Job profile and his suitability	The business prospects of the Company post covid is encouraging and considered good. In order to sustain growth and improve business income as envisaged, proper guidance and leadership is required and Sri K.Suresh with his qualifications, vast experiences and expertise is the right person to lead the Company.
(5) Remuneration proposed	Rs.2,50,000/- p.m
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the role and responsibilities shouldered by Sri K.Suresh, the remuneration proposed to be paid to him is resonable and comparable that of his peers of the same position in similar Companies.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Nil
III. Other information:	
(1) Reasons of loss or inadequate profits	Due to Covid-19 related travel restrictions, Company's forex business has been affected considerably.
(2) Steps taken or proposed to be taken for improvement	The Company is analysing various business options to generate / improve its income and sustain growth. Further, the company has taken all necessary steps to reduce the cost of operations.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various steps to improve its financial performance.
IV. Disclosures	
The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:	
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	Nil



(ii) details of fixed component. and performance linked incentives along with the performance criteria;	Nil
(iii) service contracts, notice period, severance fees; and	Nil
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

The Board of Directors accordingly recommends the Ordinary Resolution set out at item no.8 of the Notice convening the 36th Annual General Meeting of the Company for approval of the shareholders.

Interest of Directors and Key Managerial Personnel:

Sri K.Suresh, Manager, is interested in these resolutions as it concerns his reappointment. No other Director or other Key Managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions.

(By Order of the Board)

for **INDIA CEMENTS CAPITAL LIMITED**

Place : Chennai
Date : 12th August, 2022

E.JAYASHREE
COMPANY SECRETARY