



# India Cements Capital Limited

Regd. & Corp. Office : Dhun Building,

827, Anna Salai, Chennai - 600 002.

T 2857 2600 / 2841 4503 www.iccaps.com

Corporate Identity No.: L65191TN1985PLC012362

ICCL/

11.02.2022

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.: Unaudited financial results for the quarter and nine months ended  
31.12.2021 - Outcome of Board Meeting**

We refer to our letter dated 02.02.2022, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditor for the quarter and nine months ended 31.12.2021 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held today, the 11<sup>th</sup> February 2022.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 12.02.2022.

The meeting commenced at 12.30 P.M. and concluded at 1.15 P.M.

Thanking you,

Yours faithfully,  
for INDIA CEMENTS CAPITAL LIMITED

*F. Jayal*

**COMPANY SECRETARY**

Encl.: As above

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

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

India Cements Capital Limited

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

Corporate Identity No.(CIN): L65191TN1985PLC012362

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs)

PART - I	STANDALONE						
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>							
1 Revenue from Operations	38.59	37.80	25.23	92.76	54.28	77.09	
2 Other Income	10.81	12.28	14.72	34.90	38.28	47.06	
3 Total Income	49.40	50.08	39.95	127.66	92.56	124.15	
4 Expenses							
a) Employee benefit expenses	29.67	23.87	21.47	70.92	83.07	110.03	
b) Finance Cost	0.50	1.46	0.96	2.50	2.03	2.54	
c) Other expenses	17.20	17.96	23.15	47.69	66.41	67.05	
d) Depreciation	1.35	1.44	1.64	4.27	5.48	6.54	
Total Expenses	48.72	44.73	47.22	125.38	156.99	186.16	
Profit/(Loss) from operation before other income	0.68	5.35	(7.27)	2.28	(64.43)	(62.01)	
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	0.68	5.35	(7.27)	2.28	(64.43)	(62.01)	
6 Exceptional items	-	-	-	-	-	25.77	
7 Profit/(Loss) before Tax	0.68	5.35	(7.27)	2.28	(64.43)	(36.24)	
8 Tax Expenses:							
a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	
b) Deferred Tax	0.32	(0.49)	(0.32)	(0.49)	(0.82)	(0.61)	
	0.32	(0.49)	(0.32)	(0.49)	(0.82)	(0.61)	
Net Profit/(Loss) for the period/year	0.36	5.84	(6.95)	2.77	(63.61)	(35.63)	
Less : Minority Interest							
9 Profit/(Loss) for the period from continuing operations	0.36	5.84	(6.95)	2.77	(63.61)	(35.63)	
10 Profit/(Loss) from discontinued operations	--	--	--	--	--	--	
11 Tax expenses of discontinued operations	--	--	--	--	--	--	
12 Profit/(Loss) from Discontinued operations (after Tax)	--	--	--	--	--	--	
13 Other Comprehensive Income, net of income tax	--	--	--	--	--	--	
Items that will not be reclassified to Profit or loss account							
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.42	0.00	2.51	0.00	
Income tax effect on the above							
14 Total Comprehensive Income for the period/year	0.36	5.84	(6.53)	2.77	(61.10)	(35.63)	
15 Paid-up Equity Capital (face value of share - Rs 10/- each)	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	
16 Reserves excluding revaluation reserves						(658.25)	
17 Basic and Diluted Earning per share (before extraordinary items)	0.00	0.03	(0.03)	0.01	(0.29)	(0.16)	
18 Basic and Diluted Earning per share (after extraordinary items)	0.00	0.03	(0.03)	0.01	(0.29)	(0.16)	



**India Cements Capital Limited**

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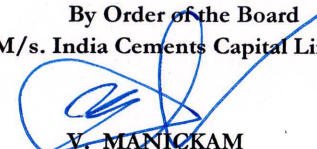
Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 11th February, 2022.
- 2) Limited review of the quarter and nine months ended 31st December, 2021 results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerge Business in Share and dealing in Mutual Funds, Bonds etc.
- 4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 5) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 - 06 has been nullified by the ITAT order dated 17/02/2017. The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- 6) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The domestic air traffic has been resumed fully . However Company's main business namely forex operations depends upon the international air traffic which is partially operational to certain Countries. The company is hopeful of improving its forex business to a reasonable level as and when the international tourist operations resume fully. The Company also assessed the possible impact of Covid-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions Moreover considering the liquidity position of the company and the other efforts taken like reduced cost of operations and to generate /improve the income from other lines, the management believes the company will continue as going concern.
- 7) The figures for the corresponding period of the previous year, have been reclassified/regrouped to comply with current period required classification.

Place : Chennai  
Date : 11.02.2022



By Order of the Board  
for M/s. India Cements Capital Limited

  
V. MANICKAM  
CHAIRMAN



**P.S. SUBRAMANIA IYER & CO.**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditor's Limited Review Report on the unaudited standalone quarterly and year to date Financial results of the Company**

**Review Report to the Board of Directors of India Cements Capital Limited**

We have reviewed the accompanying statement of Standalone Unaudited Financial results of India Cements Capital Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2021 and Year to Date from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December 2021 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.S.SubramaniaIyer& Co.,  
Chartered Accountants  
Firm Registration No : 004104S

*V Swaminathan*

V.Swaminathan  
Partner  
Membership No : 22276



Place : Chennai  
Date : 11-02-2022

UDIN: 22022276ABHMPU2725

India Cements Capital Limited

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

Corporate Identity No.(CIN): L65191TN1985PLC012362

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In lakhs)

PART - I	CONSOLIDATED					
	QUARTER ENDED			NINE-MONTHS ENDED		YEAR ENDED
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
1 Revenue from Operations	70.18	66.55	46.13	179.14	129.83	177.53
2 Other Income	15.39	17.48	22.09	48.28	51.94	63.18
3 Total Income	85.57	84.03	68.22	227.42	181.77	240.71
4 Expenses						
a) Employee benefit expenses	40.12	32.05	33.32	97.25	117.54	156.95
b) Finance Cost	2.15	3.41	1.46	7.71	2.84	5.24
c) Other expenses	33.96	33.29	35.27	94.03	107.02	122.53
d) Depreciation	1.76	1.73	1.72	5.15	6.33	7.64
Total Expenses	77.99	70.48	71.77	204.14	233.73	292.36
Profit/(Loss) from operation before other income	7.58	13.55	(3.55)	23.28	(51.96)	(51.65)
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	7.58	13.55	(3.55)	23.28	(51.96)	(51.65)
6 Exceptional items	-	-	-	-	-	25.77
7 Profit/(Loss) before Tax	7.58	13.55	(3.55)	23.28	(51.96)	(25.88)
8 Tax Expenses:						
a) Current Tax	0.00	0.00	0.00	0.00	0.00	1.74
b) Deferred Tax	0.32	(0.49)	(0.32)	(0.49)	(0.82)	(0.36)
	0.32	(0.49)	(0.32)	(0.49)	(0.82)	1.38
Net Profit/(Loss) for the period/year	7.26	14.04	(3.23)	23.77	(51.14)	(27.26)
Less : Minority Interest						
9 Profit/(Loss) for the period from continuing operations	7.26	14.04	(3.23)	23.77	(51.14)	(27.26)
10 Profit/(Loss) from discontinued operations	--	--	--	--	--	--
11 Tax expenses of discontinued operations	--	--	--	--	--	--
12 Profit/(Loss) from Discontinued operations (after Tax)	--	--	--	--	--	--
13 Other Comprehensive Income, net of income tax	--	--	--	--	--	--
Items that will not be reclassified to Profit or loss account						
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.42	0.00	2.51	0.00
Income tax effect on the above						
14 Total Comprehensive Income for the period/year	7.26	14.04	(2.81)	23.77	(48.63)	(27.26)
15 Paid-up Equity Capital (face value of share - Rs 10/- each)	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62
16 Reserves excluding revaluation reserves						(641.03)
17 Basic and Diluted Earning per share (before extraordinary items)	0.03	0.06	(0.01)	0.11	(0.24)	(0.13)
18 Basic and Diluted Earning per share (after extraordinary items)	0.03	0.06	(0.01)	0.11	(0.24)	(0.13)



**India Cements Capital Limited**

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**Corporate Identity No.(CIN): L65191TN1985PLC012362**

Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 11th February, 2022.
- 2) Limited review of the quarter and nine months ended 31st December, 2021 results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokeger Business in Share and dealing in Mutual Funds, Bonds etc.
- 4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 5) The demand of Rs 25.79 crores raised by the Income Tax department for the financial year 2005 - 06 has been nullified by the ITAT order dated 17/02/2017. The department has filed a miscellaneous petition against this order before the ITAT. Based on the order of the Honourable High Court of Madras on appeal filed by the company earlier, ITAT has disposed off the miscellaneous petition filed by the department and the entire matter will now be heard by ITAT afresh.
- 6) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The domestic air traffic has been resumed fully . However Company's main business namely forex operations depends upon the international air traffic which is partially operational to certain Countries. The company is hopeful of improving its forex business to a reasonable level as and when the international tourist operations resume fully. The Company also assessed the possible impact of Covid-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions Moreover considering the liquidity position of the company and the other efforts taken like reduced cost of operations and to generate /improve the income from other lines, the management believes the company will continue as going concern.
- 7) The figures for the corresponding period of the previous year, have been reclassified/regrouped to comply with current period required classification.

Place : Chennai

Date : 11.02.2022



By Order of the Board  
for M/s. India Cements Capital Limited

  
V. MANICKAM  
CHAIRMAN



**P.S. SUBRAMANIA IYER & CO.**  
**CHARTERED ACCOUNTANTS**

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PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement(s) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF India Cements Capital Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **India Cements Capital Limited ("the Parent")** and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter ended 31st December, 2021 and Year to Date from 1st April, 2021 to 31st December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance



that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:
  1. India Cements Investment Services Ltd (Wholly owned Subsidiary).
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

**For P. S. SubramaniaIyer & Co.**  
**Chartered Accountants**  
**Firm Reg.No: 0041045**

*V Swaminathan*

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



**Place: Chennai**  
**Date: 11-02-2022**  
**UDIN: 22022276ABHMYH3143**