

 **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/SH/BSE/

25.05.2019

Bombay Stock Exchange Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001.

**SCRIP CODE : 511355**

Dear Sir,

**Sub.: Outcome of Board Meeting**

We refer to our letter dated 16.05.2019 on the captioned subject.

We write this to inform you that the Board of Directors of our Company at the meeting held today approved the audited financial results (Standalone and Consolidated) for the year ended 31.03.2019.

We enclose Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2019 and Auditors Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on or before 27.05.2019.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the year ended 31.03.2019.

The Meeting commenced at 03.30 P.M. and concluded at 4.45 P.M.

Thanking you,

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

*F. Jayak*

**COMPANY SECRETARY**

Encl.: As above

India Cements Capital Limited

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

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

Corporate Identity No.(CIN): L65191TN1985PLC012362

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. In lakhs)

PART - I  PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			YEAR ENDED		YEAR ENDED	
	31-Mar-19 (AUDITED)	31-Dec-18 (UNAUDITED)	31-Mar-18 (AUDITED)	31-Mar-19 (AUDITED)	31-Mar-18 (AUDITED)	31-03-2019 (AUDITED)	31-03-2018 (AUDITED)
<b>Income</b>							
1 Revenue from Operations	102.11	91.69	104.14	413.33	476.81	540.85	632.09
2 Other Income	5.06	5.27	4.81	17.43	14.82	41.74	33.23
3 Total - Net Income from Operations	107.17	96.96	108.95	430.76	491.63	582.59	665.32
4 Expenses							
a) Employee benefit expenses	65.17	62.96	64.87	254.42	237.67	323.59	301.84
b) Finance Cost	2.16	1.42	(0.32)	6.44	6.20	12.74	11.61
c) Other expenses	33.41	35.82	31.09	133.87	140.85	212.71	229.95
d) Depreciation	1.99	2.15	2.67	8.92	10.20	13.17	13.98
Total	102.73	102.35	98.31	403.65	394.92	562.21	557.38
Profit/(Loss) from operation before other income	4.44	(5.39)	10.64	27.11	96.71	20.38	107.93
Profit/(Loss) before Tax	4.44	(5.39)	10.64	27.11	96.71	20.38	107.93
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	4.44	(5.39)	10.64	27.11	96.71	20.38	107.93
6 Exceptional items	-	-	-	-	-	-	-
7 Profit/(Loss) before Tax	4.44	(5.39)	10.64	27.11	96.71	20.38	107.93
8 Tax Expenses:							
a) Current Tax	0.75	-	2.06	7.86	25.11	7.86	28.11
b) Deferred Tax	(1.27)	-	0.68	(0.96)	(0.21)	(0.96)	(0.08)
	(0.52)	-	2.74	6.90	24.90	6.90	28.03
9 Profit/(Loss) for the period from continuing operations	4.95	(5.39)	7.90	20.21	71.81	13.48	79.90
10 Profit/(Loss) from discontinuing operations	--	--	--	--	--	--	--
11 Tax expenses of discontinuing operations	--	--	--	--	--	--	--
12 Profit/(Loss) from Discontinuing operations	--	--	--	--	--	--	--
13 Other Comprehensive Income, net of income tax							
a Items that will not be reclassified to Profit or loss account							
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.30	0.30	(0.34)	1.22	(1.35)	1.22	(1.35)
Income tax effect on the above				-	-	-	
14 Profit/(Loss) for the period/year	5.25	(5.09)	7.56	21.43	70.46	14.70	78.55
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	2170.62
16 Reserves excluding revaluation reserves				(632.02)	(653.46)	(611.35)	(626.05)
17 Basic and Diluted Earning per share (before extraordinary items)	0.02	(0.02)	0.04	0.10	0.33	0.07	0.36
18 Basic and Diluted Earning per share (after extraordinary items)	0.02	(0.02)	0.04	0.10	0.33	0.07	0.36



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019				Rs. In Lakhs		
ASSETS	STANDALONE			CONSOLIDATED		
	As at			As at		
	31-03-2019	31-03-2018	01-04-2017	31-03-2019	31-03-2018	01-04-2017
<b>Non-current assets</b>						
(a) Property, Plant and Equipment	36.24	40.29	46.41	41.29	47.71	55.28
(b) Intangible Assets	-	-	-	21.01	21.58	21.94
(c) Non-current financial assets						
(i) Investments	519.27	518.05	519.40	9.76	8.54	9.88
(ii) Trade receivables						
(iii) Other non current financial assets	4,346.63	4,351.71	4,353.90	4,346.63	4,351.71	4,367.25
(d) Deferred tax assets, (net)	5.16	4.21	4.00	5.16	4.21	4.00
<b>Current assets</b>						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets						
(i) Trade receivables	439.29	372.91	367.87	490.01	439.87	416.31
(ii) Cash and cash equivalents	754.53	1,059.16	809.44	1,033.40	1,351.82	1,076.44
(iii) Bank Balances other than (ii) above						
(iv) Other current financial assets	125.76	130.22	134.44	300.52	304.45	305.33
(c) Current Tax Assets (Net)						
(d) Other current assets	109.39	101.02	105.92	120.87	108.90	115.40
<b>Total Assets</b>	<b>6,336.27</b>	<b>6,577.57</b>	<b>6,341.38</b>	<b>6,368.65</b>	<b>6,638.79</b>	<b>6,371.83</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62
(b) Other Equity*	(632.02)	(653.46)	(723.92)	(611.35)	(626.05)	(704.60)
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Long term Borrowings	4,346.63	4,317.26	4,267.59	4,346.63	4,317.26	4,267.59
(c) Deferred tax Liabilities (net)				4.54	4.54	4.41
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Short term Borrowings						
(ii) Trade payables	135.65	418.57	281.96	257.74	587.37	450.39
(iii) Other financial liabilities	216.47	223.27	209.27	20.99	15.15	17.69
(b) Other current liabilities	98.92	101.31	135.86	179.48	169.90	165.73
<b>Total Equity and Liabilities</b>	<b>6,336.27</b>	<b>6,577.57</b>	<b>6,341.38</b>	<b>6,368.65</b>	<b>6,638.79</b>	<b>6,371.83</b>

\* The company no longer being an NBFC is not required to hold Statutory reserve, in lieu of same statutory reserve amounting Rs. 40,61,1681/- has been transferred to General reserve.





Notes:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 25th May 2019.
- 2) The Company is Primarily engaged in buying & selling of Foreign Currencies, and its wholly owned Subsidiary is engaged in Share Broking, Mutual Funds.
- 3) Revenue from Operations of the company includes income from air ticketing and Forex Advisory Services. Since, the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 4) The Company had surrendered Non-Banking Finance Company license to the Reserve Bank of India in May 2017, and after obtaining necessary clarifications, the Reserve Bank of India has cancelled the license on 18/01/2019. Hence Ind AS is adopted for the year ending 31/03/2019, with comparative figures for year ended 31/03/2018 with 01/04/2017 as date of transition
- 5) 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 legal opinion, management asserts no provision is required for the same.

6) Reconciliation between previous GAAP and Ind AS (All amounts are in Rs. In Lakhs)		Standalone			Consolidated
		Quarter Ended		Year ended	Year Ended
		31-Dec-18	31-Mar-18	31-Mar-18	31-Mar-18
	Component	Amount	Amount	Amount	Amount
<b>Profit/(Loss) Under IGAAP</b>	<b>IGAAP</b>	(5.39)	7.90	71.81	79.90
<b>Adjustments</b>					
Fair Value of investments under OCI	Financial Instruments	0.30	(0.34)	(1.35)	(1.35)
<b>Profit/ (Loss) under Ind AS</b>	<b>Ind AS</b>	(5.09)	7.56	70.46	78.55

The comparative figures of the previous periods (Quarter ended 31.12.2018, 31.03.2018 and Year ended 31.03.2018) have been restated to Ind AS, have not been subjected to review or audit, however the management has exercised necessary diligence to ensure the financial results are accurate

7) Reconciliation of equity as previously reported under IGAAP to Ind AS

(All amounts are in Rs. In Lakhs)			31-Mar-18	01-Apr-17
	Note	Component	(INR)	(INR)
			Amount	Amount
<b>Balance as per IGAAP</b>		<b>IGAAP</b>	<b>2,817.45</b>	<b>2,745.64</b>
<b>Adjustments</b>				
Provision for Loans under Expected Credit Losses	9(a)	Financial Instrument	(1,280.02)	(1,280.02)
Provision for impairment of investments under Ind AS 109	9(b)	Financial Instrument	(25.00)	(25.00)
Fair Value of investments under OCI	9(b)	Financial Instrument	6.32	7.67
Deferred Taxes	9(c)	Financial Instrument	(1.59)	(1.59)
		<b>Total</b>	<b>(1,300.29)</b>	<b>(1,298.94)</b>
<b>Balance as per Ind AS</b>		<b>Ind AS</b>	<b>1,517.16</b>	<b>1,446.70</b>

8) The figures for the corresponding period, have been reclassified/regrouped to comply with requirement of Ind AS

9(a) Under the previous GAAP, impairment of financial instruments are provided under Incurred loss model and under Ind AS, specific to Ind AS 109, impairment for financial instruments are provided under expected loss model, with lifetime or 12-months credit loss as per the risk exposure of the instrument. The additional provision / impairment for financial instruments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss account for the year ended 31 March 2018. This has decreased the retained earnings by INR 12,80,02,464 /- as at 1 April 2016. There are no additional impact in the statement of profit and loss account of year ended 31 march 2018.

9(b) Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for permanent diminution in the value of investment Current investments were carried at lower of cost and fair value.



Under Ind AS, specific to Ind AS 109, these investments are required to be measured at fair value. The resulting fair value changes of quoted investments have been recognised in retained earnings as at the date of transition and subsequently in the OCI for the year ended 31 March 2018.

This increased the retained earnings by INR 6,32,168 /- as at 31 March 2018 (1 April 2017 – INR 7,66,844 /-).

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

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

10) The figures for the quarter ended 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date IGAAP figures which has been subjected to limited review upto the third quarter of the current financial year, duly re-stated to Ind AS.

Place : Chennai  
Date : 25/05/2019.

By Order of the Board



Chairman

V. MANICKAM







# 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

**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
India Cements Capital Limited.

1. We have audited the quarterly standalone financial results of India Cements Capital Limited for the quarter ended **31<sup>st</sup> March 2019** and the year to date results for the period **1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figure for the quarter/year to date ended 31<sup>st</sup> March 2018 and the quarter ended 31<sup>st</sup> December 2018 have been restated by the Management under Ind AS and have not been subjected to Limited Review/Audit by us.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of Standalone Financials results up to the end of the third quarter restated under Ind As by the Management and Audited Annual Standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Standalone Financials statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS ), prescribed, under section 133 of the companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31<sup>st</sup> March 2019** as well as the year to date results for the period from **1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019**.

Place : Chennai  
Date : 25/05/2019

For P.S Subramania Iyer & Co  
Chartered Accountants

V.Swaminathan

*V. Swaminathan*

Partner

Regn no:004104S

Membership No: 022276







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

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.  
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**Auditor's Report on Quarterly Consolidated financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
India Cements Capital Limited

1. We have audited the quarterly consolidated financial results of **India Cements Capital Limited, Chennai- 600 002** for the quarter ended **31<sup>st</sup> March 2019** and the consolidated year to date results for the period **1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

The consolidated financial results for the year ended 31<sup>st</sup> March 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31<sup>st</sup> March 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, as at and for the year ended 31<sup>st</sup> March 2019 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), mandated under section 133 of the companies act, 2013 read with relevant rules issued thereunder or by the institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Attention is drawn to the fact that the consolidated figure for the year to date ended 31<sup>st</sup> March 2018 have been restated by the Management under Ind AS and have not been subjected to Audit by us.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
  - (a) include the quarterly financial results and year to date of the following entity:  
**India Cements Investment Services Limited (Wholly owned Subsidiary)**





- (b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (c) give a true and fair view of the consolidated net profit and other financial information for the quarter ended **31<sup>st</sup> March 2019** as well as the consolidated year to date results for the period from **1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019**.

Place : Chennai  
Date : 25/05/2019

For P.S Subramania Iyer & Co  
Chartered Accountants  
V.Swaminathan  
*V Swaminathan*  
Partner  
Regn no:004104S  
Membership No: 022276

