



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/

25.01.2021

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.: Outcome of Board Meeting

We refer to our letter dated 18.01.2021, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2020 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held today.

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 26.01.2021.

The meeting commenced at 01.00 P.M. and concluded at 3.10 P.M.

Thanking you,

Yours faithfully,
for INDIA CEMENTS CAPITAL LIMITED

COMPANY SECRETARY

Encl.: As above

India Cements Capital Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs)

PART - I PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		YEAR ENDED
	31-Dec-2020 Unaudited	30-Sep-2020 Unaudited	31-Dec-2019 Unaudited	31-Dec-2020 Unaudited	31-Dec-2019 Unaudited	31-Mar-2020 Audited
Income						
1 Revenue from Operations	25.23	16.04	116.37	54.28	342.44	424.59
2 Other Income	14.72	10.61	3.86	38.28	11.01	12.16
3 Total Income	39.95	26.65	120.23	92.56	353.45	436.75
4 Expenses						
a) Employee benefit expenses	21.47	25.03	63.49	83.07	192.33	264.68
b) Finance Cost	0.96	0.69	1.28	2.03	10.91	11.93
c) Other expenses	23.15	24.23	37.00	66.41	102.16	135.67
d) Depreciation	1.64	2.04	1.74	5.48	5.12	6.93
Total Expenses	47.22	51.99	103.51	156.99	310.52	419.21
Profit/(Loss) from operation before other income	(7.27)	(25.34)	16.72	(64.43)	42.93	17.54
Profit/(Loss) before Tax	(7.27)	(25.34)	16.72	(64.43)	42.93	17.54
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	(7.27)	(25.34)	16.72	(64.43)	42.93	17.54
6 Exceptional items			-			-
7 Profit/(Loss) before Tax	(7.27)	(25.34)	16.72	(64.43)	42.93	17.54
8 Tax Expenses:						
a) Current Tax	0.00	0.00	4.04	0.00	10.42	5.27
b) Deferred Tax	(0.32)	(0.71)	1.17	(0.82)	0.74	(0.71)
	(0.32)	(0.71)	5.21	(0.82)	11.16	4.56
Net Profit/(Loss) for the period/year	(6.95)	(24.63)	11.51	(63.61)	31.77	12.98
Less : Minority Interest						
9 Profit/(Loss) for the period from continuing operations	(6.95)	(24.63)	11.51	(63.61)	31.77	12.98
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	0.42	0.07	0.00	2.51	0.00	(3.58)
Income tax effect on the above						
14 Total Comprehensive Income for the period/year	(6.53)	(24.56)	11.51	(61.10)	31.77	9.40
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						(622.62)
17 Basic and Diluted Earning per share (before extraordinary items)	(0.03)	(0.11)	0.05	(0.29)	0.15	0.06
18 Basic and Diluted Earning per share (after extraordinary items)	(0.03)	(0.11)	0.05	(0.29)	0.15	0.06



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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 25th January, 2021.
- 2) Limited review of the quarter and Nine Months ended 31st December, 2020 results has been carried out by Statutory Auditors, in respect of Standalone and Consolidated.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Shares 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) The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- 7) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 and only recently resumed the domestic air traffic that too not fully. Our company's main business namely forex operations depends upon the international air traffic which is yet to be operational fully. The company is continuously taking all necessary steps to reduce the cost of operations and also is taking steps to generate / improve income from other lines. The company is hopeful of improving its forex business to a reasonable level as and when the international tour operations resume.
- 8) The figures for the corresponding period, have been reclassified/regrouped to comply with current period's required classification.

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


**V. MANICKAM
CHAIRMAN**



Place : Chennai

Date : 25/01/2021.



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/nine months ended 31st December 2020 and Year to Date from 1st April, 2020 to 31st December 2020 (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.Subramania Iyer&Co.,
Chartered Accountants
Firm Registration No: 004104S

V Swaminathan

V.Swaminathan
Partner

Membership No: 022276

Place: Chennai

Date:25/01/2021

UDIN: 21022276AAAAEU6619



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. In lakhs)

PART - I	CONSOLIDATED						
	PARTICULARS	Quarter Ended			Nine Months Ended		YEAR ENDED
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income							
1 Revenue from Operations	46.13	44.76	140.87	129.83	416.92	527.31	
2 Other Income	22.09	13.98	7.97	51.94	27.75	34.52	
3 Total Income	68.22	58.74	148.84	181.77	444.67	561.83	
4 Expenses							
a) Employee benefit expenses	33.32	36.71	78.46	117.54	239.28	327.00	
b) Finance Cost	1.46	0.93	2.01	2.84	14.28	17.34	
c) Other expenses	35.27	39.43	52.14	107.02	146.97	200.81	
d) Depreciation	1.72	2.13	2.87	6.33	8.30	10.96	
Total Expenses	71.77	79.20	135.48	233.73	408.83	556.11	
Profit/(Loss) from operation before other income	(3.55)	(20.46)	13.36	(51.96)	35.84	5.72	
Profit/(Loss) before Tax	(3.55)	(20.46)	13.36	(51.96)	35.84	5.72	
5 Profit/(Loss) before exceptional items and extraordinary items and Tax	(3.55)	(20.46)	13.36	(51.96)	35.84	5.72	
6 Exceptional items		-		-			
7 Profit/(Loss) before Tax	(3.55)	(20.46)	13.36	(51.96)	35.84	5.72	
8 Tax Expenses:							
a) Current Tax	0.00	0.00	4.04	0.00	10.42	5.27	
b) Deferred Tax	(0.32)	(0.71)	1.17	(0.82)	0.74	(0.71)	
	(0.32)	(0.71)	5.21	(0.82)	11.16	4.56	
Net Profit/(Loss) for the period/year	(3.23)	(19.75)	8.15	(51.14)	24.68	1.16	
Less : Minority Interest							
9 Profit/(Loss) for the period from continuing operations	(3.23)	(19.75)	8.15	(51.14)	24.68	1.16	
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	0.42	0.07	0.00	2.51	0.00	(3.58)	
Income tax effect on the above						-	
14 Total Comprehensive Income for the period/year	(2.81)	(19.68)	8.15	(48.63)	24.68	(2.42)	
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						(613.77)	
17 Basic and Diluted Earning per share (before extraordinary items)	(0.01)	(0.09)	0.04	(0.24)	0.11	0.01	
18 Basic and Diluted Earning per share (after extraordinary items)	(0.01)	(0.09)	0.04	(0.24)	0.11	0.01	



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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 25th January, 2021.
- 2) Limited review of the quarter and Nine Months ended 31st December, 2020 results has been carried out by Statutory Auditors, in respect of Standalone and Consolidated.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Shares 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) The Code of Social Security, 2020 (Code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notifications of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- 7) Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 and only recently resumed the domestic air traffic that too not fully. Our company's main business namely forex operations depends upon the international air traffic which is yet to be operational fully. The company is continuously taking all necessary steps to reduce the cost of operations and also is taking steps to generate / improve income from other lines. The company is hopeful of improving its forex business to a reasonable level as and when the international air operations resume.
- 8) The figures for the corresponding period, have been reclassified/regrouped to comply with current period's required classification.

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

**V. MANICKAM
CHAIRMAN**



Place : Chennai

Date : 25/01/2021.



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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 LTD,

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, 2020 and Year to Date from 1st April, 2020 to 31st December, 2020 ("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 Registration No: 004104S

V Swaminathan

V.Swaminathan
Partner
Membership No: 022276

Place: Chennai
Date :25/01/2021
UDIN: 21022276AAAAES3461

