

**INDUSTRIAL
CHEMICALS &
MONOMERS LIMITED**

**Regd. Office: 145, Madurai Road,
Sankar Nagar P O, Tirunelveli District**

**Annual
Report
2017**

INDUSTRIAL CHEMICALS AND MONOMERS LIMITED

Board of Directors : **Sri T S Raghupathy, Chairman**
Sri R Srinivasan
Sri R Krishnachander

Auditors : **Messrs P S Subramania Iyer & Co.**
Chartered Accountants
103, P S Sivaswamy Salai
Mylapore
CHENNAI 600 004.

**Registered Office &
Factory** : **145, Madurai Road**
Sankar Nagar
Tirunelveli District 627 357.

INDUSTRIAL CHEMICALS AND MONOMERS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Thirty-seventh Annual Report together with the audited accounts for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs. in Lakhs)

	For the year ended 31 st March	
	2017	2016
Profit / (Loss) before Depreciation & Taxation	(27.18)	(27.90)
Less: Depreciation	0.00	2.62
Less: Taxation	0.00	0.00
Net Profit / (Loss)	(27.18)	(30.52)
Profit / (Loss) brought forward from last year	(1687.82)	(1657.30)
Balance carried forward	(1715.00)	(1687.82)

DIVIDEND

In view of the accumulated loss, your Directors do not recommend any dividend for the year ended 31st March, 2017.

Indian Accounting Standards (IndAS)

As per Ministry of Corporate Affairs (MCA) Notification dated 16.02.2015, the Indian Accounting Standard (IndAS) are mandatory for the company for the financial year commencing from 01.04.2016. Accordingly, the Company has adopted IndAS from 01.04.2016 and the financial statements for the year ended 31.03.2017 are prepared in accordance with the principles laid down in the said IndAS. The financial statements for the corresponding year ended 31.03.2016 is restated under IndAS.

OPERATIONS

The operations of the Company continued to be suspended during the year owing to the business becoming unviable on the grounds highlighted in our previous reports. The Company is evaluating various options for its revival.

MATERIAL CHANGES AND COMMITMENTS SINCE 31ST MARCH, 2017

There have been 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

Since the Company has no business operations, no risk management policy has been developed by the Company for implementation.

INTERNAL FINANCIAL CONTROLS

Since the Company has no business operations, no internal financial control policy has been developed by the Company for implementation.

SIGNIFICANT AND MATERIAL 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 2016-17, no significant and material Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, during the year, has neither made any investment nor given any loan or guarantee or provided security to any person or other body corporate attracting the provisions of Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, ETC.

Since the Company has no manufacturing or any other business activity during the year, the prescribed details as required under Section 134(3)(m) of the Companies Act, 2013 are not furnished.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts and arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been given in the prescribed Form AOC-2 in Annexure-1.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Also there were no outstanding public deposits as at the beginning or end of the year.

PERSONNEL

During the year, your Company has no employee and hence furnishing the particulars of employees as contemplated under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form No.MGT-9 is attached with this Report as Annexure 2.

DIRECTORS

Mr.R.Srinivasan retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

Mr.R.K.Das resigned as a director with effect from 24.06.2016. The Board expressed its appreciation of the valuable contribution made by him during his tenure of office.

Mr.R.Krishnachander was appointed as a director with effect from 29.06.2016, in the casual vacancy caused by the resignation of Mr.R.K.Das and an item of business on his appointment as Director was included in the Notice convening the 37th Annual General Meeting.

BOARD MEETINGS

During the year 2016-17, 5 Board Meetings were held on 25.05.2016, 29.06.2016, 31.08.2016, 09.12.2016 and 30.03.2017.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

"We confirm that:

1. in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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, 2017 and of the loss of the Company for that year;

3. 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. the annual accounts for the year ended 31st March, 2017 have been prepared on a going concern basis;
5. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively."

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, M/s.P.S.Subramania Iyer & Co., Chartered Accountants, Chennai, Auditors of the Company, retire at the ensuing Annual General Meeting and are proposed to be re-appointed as Statutory Auditors to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company.

The Company has obtained a written consent for their appointment as Auditors of the Company along with a Certificate confirming that the appointment, if made, would be in accordance with the conditions and criteria as prescribed under Section 141(3) of the Companies Act, 2013.

A resolution for the appointment of M/s.P.S.Subramania Iyer & Co., Chartered Accountants as statutory auditors of the Company by the Members, is included in the Notice convening the 37th Annual General Meeting of the Company.

The Report of the Statutory Auditor for the year ended 31st March, 2017 does not contain any qualification, reservation or other remarks.

for and on behalf of the Board

T.S. Raghupathy

Place: Chennai
Date : 31.08.2017

T.S.RAGHUPATHY
CHAIRMAN

INDUSTRIAL CHEMICALS AND MONOMERS LIMITED

Form No. AOC-2

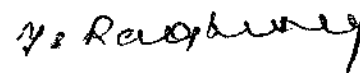
[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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 arm's length transactions under third proviso thereto

1. Details of contracts or : Nil
arrangements or transactions
not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party : The India Cements Limited - Holding
and nature of relationship Company
 - (b) Nature of contracts / : Loan availed from the Holding
arrangements / transactions Company
 - (c) Duration of the contracts / : 01.04.2016 to 31.03.2017
arrangements / transactions
 - (d) Salient terms of the contracts : Please refer Note No.17 of Notes on
or arrangements or Accounts.
transactions including the
value, if any
 - (e) Date(s) of approval by the : 26.05.2017
Board
 - (f) Amount paid as advances, if : Nil
any

for and on behalf of the Board



Place : Chennai
Date : 31.08.2017

T.S.RAGHUPATHY
CHAIRMAN

a)	NRIs - Individuals	---	---	---	---	---	---	---	---	---
b)	Other - Individuals	---	---	---	---	---	---	---	---	---
c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
d)	Banks / FI	---	---	---	---	---	---	---	---	---
e)	Any Other....	---	---	---	---	---	---	---	---	---
	Sub-total (A) (2)									
	Total share holding of Promoter (A) = (A)(1)+(A)(2)	---	2196691	2196691	98.59	---	2196691	2196691	98.59	---
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	---	---	---	---	---	---	---	---	---
b)	Banks / FI	---	---	---	---	---	---	---	---	---
c)	Central Govt	---	---	---	---	---	---	---	---	---
d)	State Govt(s)	---	---	---	---	---	---	---	---	---
e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
f)	Insurance Companies	---	---	---	---	---	---	---	---	---
g)	FIs	---	---	---	---	---	---	---	---	---
h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i)	Others (specify)	---	---	---	---	---	---	---	---	---
	Sub-total (B)(1)	---	---	---	---	---	---	---	---	---
2.	Non-Institutions									
a)	Bodies Corp.	---	---	---	---	---	---	---	---	---
i)	Indian									
ii)	Overseas	---	---	---	---	---	---	---	---	---
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	---	9000	9000	0.40	---	9000	9000	0.40	---
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	---	22500	22500	1.01	---	22500	22500	1.01	---

c)	Others (specify)								
	Sub-total (B)(2)	---	31500	31500	1.41	---	31500	31500	1.41
	Total Public Shareholding (B)=(B)(1)+(B)(2)	---	31500	31500	1.41	---	31500	31500	1.41
C.	Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---
	Sub-total (C)	---	---	---	---	---	---	---	---
	Grand Total (A+B+C)	---	2228191	2228191	100.00	---	2228191	2228191	100.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	The India Cements Limited	2196682	98.59	---	2196682	98.59	---	---
2	Mr. T. S. Raghupathy	2	---	---	2	---	---	---
3	Mr. N. Srinivasan	1	---	---	1	---	---	---
4	Mr. R. Hariharasubramanian	1	---	---	1	---	---	---
5	Mr. G. Balakrishnan	1	---	---	---	---	---	0.00
6	Mr. V. Sankaran	1	---	---	1	---	---	---
7	Mr. G. Anandanarayanan	1	---	---	1	---	---	---
8	Mr. V. M. Mohan	1	---	---	1	---	---	---
9	Mr. N. Venkateswaran	1	---	---	1	---	---	---
10	Mr. E. Jude Peter Damarian	---	---	---	1	---	---	0.00
	Total	2196691	98.59	---	2196691	98.59	---	---

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

No Change in the Promoters' Shareholding during the year.

	Shareholding	
	No. of shares	% of total shares of the company
At the beginning of the year	2196691	98.59
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0.00
At the End of the year	2196691	98.59

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Cumulative Shareholding during the Year		At the end of the year	
		No. of shares	% of total shares of the company	Date	Reason for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Geetha Shankar	22500	0.01	---	---	---	---	22500	0.01
2.	Mrs. Rajam Krishnamurthy	9000	0.40	---	---	---	---	9000	0.40
	Total	31500	0.41	---	---	---	---	31500	0.41

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Cumulative Shareholding during the Year		At the end of the year	
		No. of shares	% of total shares of the company	Date	Reason for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I.	Directors:								
1.	Sri T.S.Raghupathy	---	---	---	---	---	---	---	---
2.	Sri R.Srinivasan	---	---	---	---	---	---	---	---
3.	Sri R.K.Das *	---	---	---	---	---	---	NA	NA
4.	Sri R Krishnachander #	NA	NA	---	---	---	---	---	---

* Ceased to be a Director w.e.f. 24.06.2016; # Appointed as casual vacancy Director w.e.f. 29.06.2016

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:
(in Rs.)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	148082986	0	148082986
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	148082986	0	148082986
Change in Indebtedness during the financial year				
▣ Addition	0	2724958	0	2724958
▣ Reduction	0	0	0	0
Net Change Indebtedness at the end of the financial year	0	2724958	0	2724958
i) Principal Amount	0	150807944	0	150807944
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	150807944	0	150807944

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

No remuneration was paid to Directors and Key Managerial Personnel during the year.

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: Not Applicable

B. Remuneration to other directors: Not Applicable

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March, 2017.

for and on behalf of the Board



T.S.RAGHUPATHY
CHAIRMAN

Place : Chennai
Date : 31.08.2017



P.S. SUBRAMANIA IYER & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of **INDUSTRIAL CHEMICALS AND MONOMERS LIMITED**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **INDUSTRIAL CHEMICALS AND MONOMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement for the year then ended, statement of changes in Equity and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows statement and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

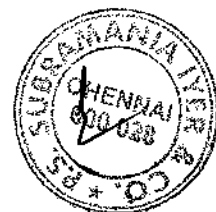
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

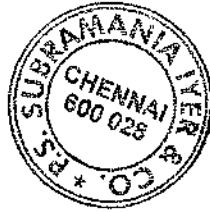
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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', 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 Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 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. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.



Place:-Chennai
Date: 27.05.2017

For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

V Swaminathan

SWAMINATHAN VENKATARAMAN
(PARTNER)
Membership No. 022276



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the company.
- ii. The company does not have any inventory.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Consequently, the provisions of Paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) 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 audit procedures the company has neither extended any loan, guarantee and security nor made any investment.
- v. The company has not accepted any deposits from the public.
- vi. As per information and 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, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the company with the appropriate authorities in all cases during the year. There are no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.



- b. As per the information and explanations given to us, there are no disputed tax amounts.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, as applicable to the company.
- ix. Based on our audit procedures and on the information given by the management, the company has not availed any term loans from banks or financial institutions.
- x. According to the information and explanations given to us, we report that no fraud by or on Company by its officers or employees has been noticed or reported during the year.
- xi. The company has not paid or provided any remuneration to its directors.
- xii. The company is not a Nidhi Company.
- xiii. The company has complied with sections 177 and 188 of Companies Act, 2013 in relation to transactions with related parties and the details of the same have been disclosed in the Financial Statements as required by the Accounting Standards (AS)18.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our audit procedures, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. In our opinion an according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **P.S.SUBRAMANIA IYER & CO**
Chartered Accountants
FRN: 004104S



Place:- Chennai
Date:- 27.05.2017

V. Swaminathan

SWAMINATHAN VENKATARAMAN
(PARTNER)
Membership No. 022276



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 INDUSTRIAL CHEMICALS AND MONOMERS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

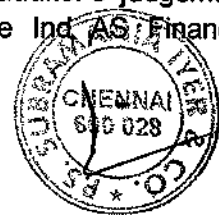
Management's Responsibility for Internal Financial Controls

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 Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Ind AS 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, 2017, 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.

Place:-Chennai
Date:27.05.2017



For P.S.SUBRAMANIA IYER & CO
Chartered Accountants
FRN: 004104S

V. Swaminathan

SWAMINATHAN VENKATARAMAN
(PARTNER)
Membership No. 022276

INDUSTRIAL CHEMICALS & MONOMERS LIMITED
BALANCE SHEET AS AT 31 st Mar 2017

ASSETS	Note No.	Figures as at the end of the current reporting period (31st March 2017)		Figures as at the end of the current reporting period (31st March 2016)		Figures as at the end of the beginning of the transition date (1st April 2015 Opening)	
		In Rupees	In Rupees	In Rupees	In Rupees	In Rupees	In Rupees
1. Non-Current Assets :							
(a) Property, Plant and Equipment	3		1,58,43,47,132		1,58,43,47,132		1,58,46,09,028
(b) Capital Work in Progress	3		36,296		36,296		36,296
(c) Investment Property			-		-		-
(d) Goodwill			-		-		-
(e) Other Intangible assets			-		-		-
(f) Intangible Assets under development			-		-		-
(g) Financial Assets :							
i. Investments		1,500		1,500		1,500	
ii. Trade Receivables		-		-		-	
iii. Loans		-		-		-	
iv. Other financial assets	4	4,82,900	4,84,400	4,83,899	4,85,399	4,83,899	4,85,399
(h) Deferred Tax Assets			-		-		-
(i) Other Non- Current Assets	5		6,656		6,656		6,656
Total Non -Current Assets			1,58,48,74,483		1,58,48,75,483		1,58,51,37,379
2. Current Assets :							
(a) Inventories			-		-		-
(b) Financial Assets :							
i. Investments			-		-		-
ii. Trade Receivables			-		-		-
iii. Cash and Cash Equivalents	6	19,906		19,207		19,289	
iii. Bank balances other than (iii) the above			-		-		-
iv. Loans			-		-		-
v. Other financial assets			19,906		19,207		19,289
(c) Current Tax Assets (Net)			-		-		-
(d) Other Current Assets	7		25,47,414		25,47,414		25,47,414
Total Current Assets			25,67,320		25,66,621		25,66,703
TOTAL ASSETS			1,58,74,41,803		1,58,74,42,104		1,58,77,04,082

As per our Report of even date
For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants

V Swaminathan
V.Swaminathan
Partner
Membership No.022276

T.S.Raghupathy

T.S.Raghupathy
Chairman

R.Srinivasan

R.Srinivasan
Director

Place : Chennai
Date : 27th May 2017

AA

EQUITY AND LIABILITIES	Note No.	Figures as at the end of the current reporting period (31st March 2017)		Figures as at the end of the current reporting period (31st March 2016)		Figures as at the end of the beginning of the transition date (1st April 2015 Opening)	
		In Rupees	In Rupees	In Rupees	In Rupees	In Rupees	In Rupees
1. Equity:							
(a) Equity Share Capital	8		2,27,81,910		2,27,81,910		2,27,81,910
(b) Other Equity	9		1,41,22,19,853		1,41,49,37,816		1,41,79,89,809
Total Equity			1,43,50,01,763		1,43,77,19,726		1,44,07,71,719
2. Liabilities:							
Non Current Liabilities :							
(a) Financial Liabilities							
i. Borrowings	10	15,10,17,736		14,82,92,778		14,53,52,085	
ii. Trade Payables		-		-		-	
iii. Other financial liabilities		-	15,10,17,736	-	14,82,92,778	-	14,53,52,085
(b) Provisions			-		-		-
(c) Deferred tax liabilities (Net)			-		-		-
(d) Other non-current liabilities			-		-		-
Total Non Current Liabilities			15,10,17,736		14,82,92,778		14,53,52,085
3. Current Liabilities :							
(a) Financial Liabilities							
i. Borrowings			-		-		-
ii. Trade Payables	11	4,16,862		4,16,862		4,16,862	
iii. Other financial liabilities	12	10,05,442	14,22,304	10,12,738	14,29,600	11,63,416	15,80,278
(b) Provisions			-		-		-
(c) Current tax liabilities (Net)			-		-		-
(d) Other current liabilities			-		-		-
Total Current Liabilities			14,22,304		14,28,600		15,80,278
TOTAL EQUITY AND LIABILITIES			1,58,74,41,803		1,58,74,42,104		1,58,77,04,062

As per our Report of even date
For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants

V. Swaminathan
V.Swaminathan
Partner
Membership No.022276

T.S. Raghupathi
T.S.Raghupathi
Chairman

R. Srinivasan
R.Srinivasan
Director

Place : Chennai
Date : 27th May 2017

A

	Note.No.	Figures for the current reporting period	Figures for the Previous reporting period
		April 2016-March 2017	April 2015-March 2016
		In Rupees	In Rupees
INCOME:			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES:			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation		-	2,61,896
Other expenses			
Manufacturing and other Operating Expenses	13	4,93,085	5,04,625
Administration and Other Charges	14	22,24,877	22,85,472
Selling and Distribution Expenses		-	-
Total Expenses		27,17,962	30,51,993
Profit / (Loss) before extraordinary items and tax		(27,17,962)	(30,51,993)
Prior year items			
Profit / (Loss) before tax		(27,17,962)	(30,51,993)
Tax expense			
Current Tax		-	-
Profit / (Loss) for the year from Continuing Operations		-	-
Profit / (Loss) from discontinued Operations		-	-
Tax Expense of Discontinued Operations		-	-
Profit / (Loss) from discontinued Operations after tax		-	-
Profit / (Loss) for the year		(27,17,962)	(30,51,993)
Other Comprehensive Income			
Items that will not be classified into Profit or Loss		-	-
Income tax relating to Items that will not be classified into Profit or Loss		-	-
Items that will be classified into Profit or Loss			
Income tax relating to Items that will be classified into Profit or Loss		-	-
Other Comprehensive Income for the year- Total		-	-
Total Comprehensive Income for the year		(27,17,962)	(30,51,993)
(Comprising Profit / (Loss) and Other Comprehensive Income)			
Earnings per Share for continuing operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		(1.22)	(1.37)
Diluted (Rs.)		(1.22)	(1.37)
Earnings per Share for discontinued operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
Earnings per Share for continuing & discontinued operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		(1.22)	(1.37)
Diluted (Rs.)		(1.22)	(1.37)

As per our Report of even date
For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants

V. Swaminathan

V.Swaminathan
Partner
Membership No.022276

T.S. Raghupathy

T.S.Raghupathy
Chairman

R. Srinivasan

R.Srinivasan
Director

Place : Chennai
Date : 27th May 2017

[Signature]

INDUSTRIAL CHEMICALS & MONOMERS LIMITED

Cash Flow Statement for the year ended 31st March 2017

(Rupees in '000)

Particulars	31-03-2017	31-03-2016
<u>Cash Flow from Operating activities</u>		
Net Profit (Loss) before tax and extra ordinary item	(2,717.96)	(3,051.99)
Depreciation	-	261.90
Changes in inventories of finished goods		
Operating Profit/Loss before changes in operating assets	(2,717.96)	(2,790.10)
Increase/(Decrease) in Current Liabilities	(7.30)	(150.68)
Net cash from operating activities (A)	(2,725.26)	(2,940.78)
<u>Cash Flow from Investing activities</u>		
Reduction / (increases) in long term loans and advances	1.00	-
Net cash from investing activities (B)	1.00	-
<u>Cash flow from Financing activities</u>		
Increase/ (Repayment) of Long Term Borrowings	2,724.96	2,940.69
Net Cash from financing activities ©	2,724.96	2,940.69
Net increase/decrease in cash and cash equivalents (A+B+C)	0.70	(0.08)
Cash and cash equivalents at beginning of the year	19.21	19.29
Cash and Cash equivalents at end of period	19.91	19.21

For P.S. SUBRAMANIA IYER & CO.,
Chartered Accountants

V. Swaminathan

SWAMINATHAN
Partner
Membership No.

Plate : Chennai
Date : 27th May, 2017

(Signature)

T.S. Raghupathy

T.S.Raghupathy
Director

R. Srinivasan

R.Srinivasan
Director

Notes on Accounts for the year ended 31st March 2017

Note 1 : BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act, 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards, issued under Section 133 of Companies Act, 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements for the year ended 31st March 2017 have been prepared in accordance with the principles laid down in the said Ind AS.

Note 2 : Significant Accounting policies

a. Accrual System of Accounting is followed to record income and expenditure regularly. Gratuity payable to employees on Cessation of service of the company is determined on actuarial basis and is to be funded for which a trust has been created.

b. Property, Plant and Equipments (PPE) were revalued as at Ind AS transition date, 1st April 2015 and stated at fair values.

c. Depreciation is provided over the remaining useful lives of the assets, as per Schedule II of the Companies Act, 2013.

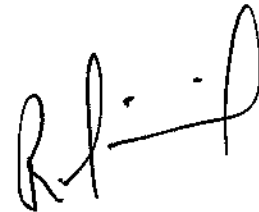
d. Valuation of inventories of Raw Materials, Packing, Fuel, Stores & Spares are at weighted average cost. Finished goods valued at lower of cost or realisable value.

e. Insurance on Company's properties, movable and immovable is on existing value.

f. Expenditure and outlays of money on uncompleted projects of capital nature and expenditure incurred on major reconditioning

g. Compensation paid towards VR Scheme for employees is deferred and to be written off as and when the plant recommences

21/03/17



Non Current Assets

3. Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31 st Mar-16	Additions	Deductions	As at 31 st Mar-17	As at 31 st Mar-16	Additions	Deductions	As at 31 st Mar-17	As at 31 st Mar-17	As at 31st Mar-16
Tangible Assets										
Land	1,58,37,00,000	-	-	1,58,37,00,000	-	-	-	-	1,58,37,00,000	1,58,37,00,000
Buildings	32,65,942	-	-	32,65,942	31,02,649	-	-	31,02,649	1,63,293	1,63,293
Plant and Machinery including Electrical installations	1,13,79,622	-	-	1,13,79,622	1,09,05,445	-	-	1,09,05,445	4,74,177	4,74,177
Furniture and Fixtures	2,65,996	-	-	2,65,996	2,60,774	-	-	2,60,774	5,222	5,222
Office Equipments and Computers	-	-	-	-	-	-	-	-	-	-
Vehicles	88,815	-	-	88,815	84,375	-	-	84,375	4,440	4,440
Total Tangible Assets	1,59,87,00,375	-	-	1,59,87,00,375	1,43,53,244	-	-	1,43,53,244	1,60,43,47,132	1,58,43,47,132
Intangible Assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Total Tangible and Intangible Assets	1,59,87,00,375	-	-	1,59,87,00,375	1,43,53,244	-	-	1,43,53,244	1,58,43,47,132	1,58,43,47,132
Capital Work in Progress									36,296	36,296
Total									1,58,43,83,428	1,58,43,83,428

Rs. Lakhs

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Rf - P

NON-CURRENT ASSETS	31-03-2017	31-03-2016	01-04-2015
	Rs.lakhs	Rs.lakhs	Rs.lakhs
4. OTHER FINANCIAL ASSET			
Other Loans and Advances	4,82,900	4,83,899	4,83,899
	4,82,900	4,83,899	4,83,899
5. OTHER NON CURRENT ASSET			
Unsecured and Considered good :			
Outstanding for more than six months	27,06,656	27,06,656	27,06,656
Less : Provision for Doubtful Advances	27,00,000	27,00,000	27,00,000
	6,656	6,656	6,656
CURRENT ASSETS			
6. CASH AND CASH EQUIVALENTS			
Cash on Hand	119	119	119
Cash at Banks	19,787	19,088	19,170
Total Cash and Cash Equivalents	19,906	19,207	19,289
7. OTHER CURRENT ASSETS			
Other Advances	25,47,414	25,47,414	25,47,414
Deposits	-	-	-
	25,47,414	25,47,414	25,47,414

NON-CURRENT LIABILITIES	31-03-2017	31-03-2016	01-04-2015
	Rs.lakhs	Rs.lakhs	Rs.lakhs
10. LONG-TERM BORROWINGS			
1. Unsecured Loans			
The India Cements Limited, the ultimate holding company	15,08,07,944	14,80,82,986	14,51,42,293
2. Deferred Payment Liabilities	2,09,792	2,09,792	2,09,792
	15,10,17,736	14,82,92,778	14,53,52,085
CURRENT LIABILITIES			
11. TRADE PAYABLES			
1. Creditors for Goods including Acceptances	2,94,497	2,94,497	2,94,497
2. Other Trade Payables	1,22,365	1,22,365	1,22,365
	4,16,862	4,16,862	4,16,862
12. OTHER FINANCIAL LIABILITIES			
1. Shares Pending Allotment - Advance	8,30,590	8,30,590	8,30,590
2. Other Liabilities	1,74,852	1,82,148	3,32,826
	10,05,442	10,12,738	11,63,416

Dr. Lakshmi

R. P.

Note 8 : Share Capital

Particulars	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	
AUTHORISED :					
Equity Shares of Rs 10/- each	14950000	149500000	14950000	149500000	14950000
11% Cumulative Redeemable Pref Shares of Rs 100/- each	5000	500000	5000	500000	5000
		15000000		15000000	
ISSUED, SUBSCRIBED AND PAID UP :					
Equity Shares of Rs 10/- each fully paidup	2228191	22281910	2228191	22281910	2228191
11% Cumulative Redeemable Pref Shares of Rs 100/- each fully paidup	5000	500000	5000	500000	5000
		22781910		22781910	

Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period :

(a) Equity Shares of Rs.10/- each

Particulars	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	
Opening no. of shares outstanding	2228191	22281910	2228191	22281910	2228191
Shares issued during the year	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-
Closing no. of shares outstanding	2228191	22281910	2228191	22281910	2228191

(b) 11% Cumulative Redeemable Preference Shares of Rs.100/- each

Particulars	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	
Opening no. of shares outstanding	5000	500000	5000	500000	5000
Shares issued during the year	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-
Closing no. of shares outstanding	5000	500000	5000	500000	5000

List of Shareholders holding more than 5% of the equity share capital

Particulars	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	% held	No. of Shares	% held	
<u>The India Cements Limited</u>	2196691	98.59%	2196691	98.59%	2196691

List of Shareholders holding more than 5% of the Preference share capital

Particulars	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	% held	No. of Shares	% held	
<u>The India Cements Limited</u>	5000	100.00%	5000	100.00%	5000

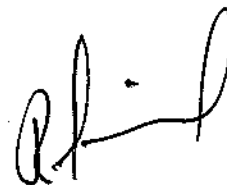
Shares held by holding company, if any, including by its subsidiaries & Associates

Name of the Shareholder	As at 31st March 2017		As at 31st March 2016		As at 31st No. of Shares
	No. of Shares	% held	No. of Shares	% held	
Equity Shares of Rs.10/- each					
The India Cements Limited (Holding Company)	2196691	98.59%	2196691	98.59%	2196691
11% Cumulative Redeemable Preference shares of Rs.100/- each					
The India Cements Limited (Holding Company)	5000	100%	5000	100%	5000

Terms / Rights / restrictions attached to shares :

The Company has only one class of Equity Share. Each share has paid up value of Rs.10/-. Every shareholder is entitled to one vote per share.

G. Raghuram



9. OTHER EQUITY

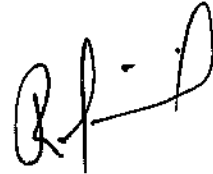
	31-03-2017		31-03-2016		01-04-2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Investment Allowance Reserve		4,51,562		4,51,562		4,51,562
IND AS TRANSITION RESERVE		1,58,32,68,280		1,58,32,68,280		1,58,32,68,280
<u>Debit balance of Statement of Profit and Loss</u>						
Opening Balance	(16,87,82,026)		(16,57,30,033)		(16,27,89,080)	
Profit / (Loss) for the year	(27,17,962)		(30,51,993)		(29,40,953)	
Closing Balance		(17,14,99,988)		(16,87,82,026)		(16,57,30,033)
Total OTHER EQUITY		<u>1,41,22,19,853</u>		<u>1,41,49,37,816</u>		<u>1,41,79,89,809</u>

g. R. Singh



13. MANUFACTURING AND OTHER OPERATING EXPENSES	April 2016-March 2017		April 2015-March 2016	
	Rs.lakhs	Rs.lakhs	Rs.lakhs	Rs.lakhs
Stores Consumed				
Power and Fuel		493085.00		504625.00
Repairs & Maintenance				
Excise Duty				
		<u>493085.00</u>		<u>504625.00</u>
14. ADMINISTRATION AND OTHER CHARGES				
Insurance		15882.00		14674.00
Rates and Taxes		69947.00		258321.00
Other Administration Expenses		2112176.46		1998159.00
Consultancy / Legal Fees				
Auditors' Expenses:				
Statutory Audit Fees	11450.00		11450.00	
Certifications/Others	15422.00	26,872.00	2868.00	14,318.00
		<u>22,24,877.46</u>		<u>22,85,472.00</u>

Ys Renghupathi



15	Particulars	2016-2017		2015-2016	
		Tonnes	Value (Rs.)	Tonnes	Value (Rs.)
	a. Licensed Capacity	10000	-	10000	-
	b. Installed Capacity	12500	-	12500	-
	c. Production	-	-	-	-
	d. Opening Stock of Finished goods produced	-	-	-	-
	e. Closing Stock of Finished goods produced	-	-	-	-

16 The Company has unabsorbed losses / depreciation available for set off under the Income Tax Act, 1961. However, in view of the present uncertainty in generation of sufficient future taxable income, deferred tax assets at the year end including related credit for the year have not been recognised in these accounts on prudent basis.

17 Related Party Disclosures

A. Name of the related parties and the nature of the relationship :

(i) Holding Companies:

The India Cements Limited

(ii) Subsidiary Companies:

NIL

(iii) Fellow Subsidiary Companies:

ICL Securities Limited
 ICL International Limited
 ICL Financial Services Limited
 PT. Coromandel Minerals Resources
 Coromandel Minerals Pte Limited
 Coromandel Electric Co Ltd
 India Cements Infrastructure Limited
 Coromandel Travels Ltd

(iv) Associate Companies:

NIL

(v) Directors:

Mr. T.S Raghupathy
 Mr. R. Srinivasan
 Mr. R.K Das (Ceased to be Director w.e.f 24.6.2016)
 Mr. R. Krishnachander (Appointed as Director w.e.f 29.6.2016)

B. Transactions with Holding Company :

Description	Holding Company Rs. '000	Subsidiary Company Rs. '000	Fellow Subsidiary Company Rs. '000	Associate Company Rs. '000
Loans Taken	150807.94	0	0	0
Investments in Equity Instruments	0	0	0	0

18 Value of Raw Materials / Stores & Spares in the opinion of the management are stated to be at realisable value.

19 Disclosure on Specified Bank Notes : In Rs.

Closing Cash in hand as on 8.11.2016	-
Add Permitted Receipts	-
Add Non Permitted Receipts	-
Less Permitted Payments	-
Less Non Permitted Payments	-
Less Amount Deposited in Banks	-
Closing Cash in hand as on 30.12.2016	-


20 Dividend Arrears - 11% Cum. Redeemable Preference Shares - 1982-83 to 2015-16

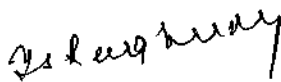
21 The Fixed assets which are having a balance higher than 5% of their cost as on 31st march 2015, have been written down to 5 % of their cost, being the residual value of the assets , as these assets are not used due to its obsolescence.

22 The operations of the company continue to be under suspension during this year also. The Management is exploring various options for the revival of diversification of operations.

23 Previous year figures have been reclassified wherever necessary for comparative purposes.

As per our Report of even date
For P.S.SUBRAMANIA IYER & CO.,
Chartered Accountants


V.Swaminathan
Partner
Membership No.022276



T.S.Raghupathy
Chairman



R.Srinivasan
Director

Place : Chennai
Date : 27th May, 2017

