

## **ICIS COMMMODITIES LIMITED**

Regd.& Corp. Office : Dhun Building, 827, Anna Salai, Chennai – 600 002.

Corporate Identity No. U74992TN2007PLC062192

Telephone : 28414643-45

E-mail : [icisl@iccaps.com](mailto:icisl@iccaps.com)

### **NOTICE TO MEMBERS**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of ICIS Commodities Limited will be held on 29<sup>th</sup> September, 2018 at 5.00 P.M. at Dhun Building, 827, Anna Salai, Chennai 600 002 to transact the following business :

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March, 2018 together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.K.Sathyanarayanan (DIN No.01485705), who retires by rotation and is eligible for reappointment.

By Order of the Board  
For **ICIS Commodities Limited**

Sd/-  
**K.Suresh**  
**Director**

Place : Chennai.

Date : 29.05.2018.

#### **NOTES :**

1. Members entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member.
2. The Form of Proxy duly completed in all respects shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

## **ICIS COMMODITIES LIMITED**

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### **DIRECTORS' REPORT**

Your Directors are pleased to present the Eleventh Annual Report together with the audited accounts for the year ended 31st March 2018.

#### **OPERATIONS**

During the year under review the company has suspended its activities.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors' confirm that:

1. In the preparation of the accounts for the year ended 31<sup>st</sup> March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. Such accounting policies as mentioned in Note of the Annual Accounts have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March 2018;
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 31<sup>st</sup> March 2018, have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

#### **ANNUAL RETURN**

As required Pursuant to Section 92 (3) of the Companies Act, 2013 and Relevant Rules an Extract of Annual Return in MGT-9 is Appended to this report

#### **DIRECTORS**

Mr.K.Sathyanarayanan (DIN No.01485705), Director, retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

No director is related to each other.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, it is reported that, other than the above, there have been no changes in the Directors during the year.

### **BOARD MEETINGS**

During the year, four Board Meetings were held on 29<sup>th</sup> May 2017, 28<sup>th</sup> July 2017, 09<sup>th</sup> November 2017 and 09<sup>th</sup> February 2018.

### **INFORMATION AS PER SECTION 134(3)(M) AND 134(3)(O)**

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

### **AUDITORS**

M/s. P.S.Subramania Iyer & Co, Chartered Accountants, Chennai, have carried out the audit of the Accounts for the year ended 31<sup>st</sup> March, 2018 and gave their report thereon. Their audit report does not contain any qualification.

The Shareholders of the company at the 10<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September 2017, appointed M/s. P.S.Subramania Iyer & Co. Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 10<sup>th</sup> AGM until conclusion of 15<sup>th</sup> AGM, subject to ratification of their appointment by shareholders at every AGM held after 10<sup>th</sup> AGM of the company. In terms of the provision of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (Amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of auditors is not included in the Notice convening the 11<sup>th</sup> Annual General Meeting of the Company.

### **ACKNOWLEDGEMENT**

Your Directors wish to acknowledge the excellent support the Company has received from the holding company, its Bankers and National Stock Exchange.

The Directors also record their sincere appreciation for the dedicated work of all the employees of the Company.

**For and on Behalf of the Board**

Sd/-

**K.SURESH  
DIRECTOR**

Sd/-

**K.SATHYANANAYANAN  
DIRECTOR**

PLACE: CHENNAI.

DATE : 29<sup>th</sup> May, 2018.

**Appendix to Directors' Report****Form No. MGT-9****Extract of Annual Return**

As on the Financial year ended on 31<sup>st</sup> March, 2018.  
(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1)  
of the Companies (Management and Administration) Rules, 2014

## I. Registration and other details :

<b>CIN</b>	U74992TN2007PLC062192
<b>Registration Date</b>	02 <sup>nd</sup> February 2007
<b>Name Of The Company</b>	ICIS COMMODITIES LIMITED
<b>Category/Sub-Category Of The Company</b>	Company Limited By Shares-Indian-Non Government Company.
<b>Address Of The Registered Office And Contact Details</b>	"Dhun Building", 827, Anna Salai, Chennai – 600002 www.icisinvest.com Phone : 044-28414643/Fax:28414583
<b>Whether Listed Company Yes/No</b>	No.
<b>Name, Address and contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

## II. Principal Business Activities of the Company :

The Company is primarily engaged in collection of Receivables/dues from the fund-based clients of India Cements Capital Limited.

## III.Particulars of Holding, Subsidiary and Associate Companies -

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Address of the Company</b>	<b>CIN</b>	<b>Holding / Subsidiary / Associate Company</b>	<b>% of shares held</b>	<b>Applicable Section under</b>
1	India Cements Capital Limited	Dhun Building, 825, Anna Salai, Chennai-600002.	L65191TN1985PLC012362	Holding	100%	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity) :



<b>Category of shareholders</b>	<b>No.of shares held at the beginning of the year</b>				<b>No.of shares held at the end of the year</b>				
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>physical</b>	<b>Total</b>	<b>% of total shares</b>	
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g)FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others - Specify	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	-	49,300	49,300	98.60	-	49,300	49,300	99.60	-

<b>Category of shareholders</b>	<b>No.of shares held at the beginning of the year</b>				<b>No.of shares held at the end of the year</b>				
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>physical</b>	<b>Total</b>	<b>% of total shares</b>	
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakh.	-	300	300	0.60	-	300	300	0.60	-

<b>Category of shareholders</b>	<b>No.of shares held at the beginning of the year</b>				<b>No.of shares held at the end of the year</b>				
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>physical</b>	<b>Total</b>	<b>% of total shares</b>	
ii.Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others -Specify</b>									
Clearing Members	-	-	-	-	-	-	-	-	-
Directors & Relatives	-	400	400	0.80	-	400	400	0.80	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
<b>Sub Total (B) (2)</b>	-	<b>700</b>	<b>700</b>	<b>1.40</b>	-	<b>700</b>	<b>700</b>	<b>1.40</b>	-
<b>Total Public Shareholding B=B(1)+B(2)</b>	-	<b>50000</b>	<b>50000</b>	<b>100</b>	-	<b>50000</b>	<b>50000</b>	<b>100</b>	-

<b>Category of shareholders</b>	<b>No.of shares held at the beginning of the year</b>				<b>No.of shares held at the end of the year</b>				
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>physical</b>	<b>Total</b>	<b>% of total shares</b>	
<b>C. Shares held by Custodians for ADRs &amp; GDRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>50000</b>	<b>50000</b>	<b>100</b>	-	<b>50000</b>	<b>50000</b>	<b>100</b>	-

**(ii) Shareholding of Promoters :**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the Company	% of pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of pledged/encumbered to total shares	
1	India Cements Investment Limited	49,300	98.6	-	49,300	98.6	-	-
	<b>TOTAL</b>	49,300	98.6		49,300	98.6	-	-

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

There is no change in Promoters' shareholding during the financial year 2017-2018.

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs : NIL****(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	Name of the holder (Director / KMP )		Shareholding at the beginning of the year		Date	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	K. Suresh	<b>At the Beginning of the year</b>	200	0.4	01/04/17	0		200	0.4
		<b>At the end of the year</b>	200	0.4	31/03/18	There are no movement during the year		200	0.4
2.	K.SATHYANARAYANAN	<b>At the Beginning of the year</b>	100	0.2	01/04/17			100	0.2
		<b>At the end of the year</b>	100	0.2	31/03/18	There are no movement during the year		100	0.2



Sl. No.	Name of the holder (Director / KMP )		Shareholding at the beginning of the year		Date	Increase/ decrease in shareholding	Reason	Cumulative shareholding during the year	
			No.of shares	% of total shares of the Company				No.of shares	% of total shares of the Company
3.	N.SRIKANTH	At the Beginning of the year	100	0.2	01/04/17			100	0.2
		At the end of the year	100	0.2	31/03/18	There are no movement during the year		100	0.2

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii )</b>				
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
<b>Indebtedness at the end of the financial year</b>	-	-	-	
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii )</b>	-	-	-	-

#### IV. Remuneration of Directors and Key Managerial Personnel

##### A. Remuneration to Managing Director, whole-time Directors and/or Managers

(Rs.in Lakhs)

5	Others, Please specify	-	-	-
	TOTAL (A)			-
	Ceiling as per the Act			-
	b)Value of perquisites u/s 17(2) Income Tax 1961	-	-	-
	c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	
	- as of % of profit			-
	- Others, specify			-

##### B. Remuneration to other Directors –

No remuneration is Drawn by the Directors

##### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

No remuneration is paid to any of the Directors of the Company. No remuneration is paid to Key Managerial Personnel by the Company.

#### 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 31<sup>st</sup> March, 2018.

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**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 ICIS Commodities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of ICIS Commodities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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 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 financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2018, and its loss and its cash flows 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.

**Place:-Chennai**  
**Date: 29/05/2018**



**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. The company does not have any fixed assets and hence clause i is not applicable.
- ii. The company does not have any inventories and hence clause ii is not applicable.
- 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 any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the informations and explanations given to us the company has not provided any loans, investments, guarantees and security under sec 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, GST, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.





- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company did not have any outstanding dues to financial institutions, banks or debenture holders. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us, no managerial remuneration has been paid during the year and hence clause xi is not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Chennai  
Date: 29/05/2018



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

*V. Swaminathan*

SWAMINATHAN VENKATARAMAN  
(PARTNER )  
Membership No 022276



## ***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 ICIS Commodities Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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





reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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:29/05/2018**



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

*Swaminathan Venkataraman*

**SWAMINATHAN VENKATARAMAN**  
**(PARTNER )**  
**Membership No 022276**



**ICIS COMMODITIES LIMITED 827 DHUN BUILDING ANNA SALAI CHENNAI 600 002**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

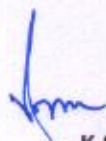
In `

	Note	As at 31st March 2018	As at 31st March 2017
(1)	(2)	Rs. (3)	Rs. (4)
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share Capital	1	500000	500000
(b) Reserves and surplus	2	(447828)	2972
Misc Expenditure to the Extent not written off		0	(464011)
(2) <b>Current Liabilities</b>			
(a) Other current liabilities	3	0	1348765
<b>TOTAL</b>		<b>52172</b>	<b>1387726</b>
<b>II Assets</b>			
(1) <b>Current Assets</b>			
(a) Trade receivables			53227
(b) Cash and Cash equivalents	4	52172	1334499
(c) Long Term loan and advances	5	0	1387726
<b>TOTAL</b>		<b>52172</b>	<b>1387726</b>

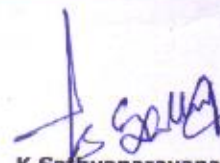
As per our report of even date annexed  
for M/S P.S.SURBAMANIA IYER & CO  
Chartered Accountants  
Regn. No 004104S



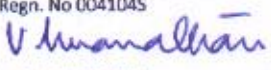


V.SWAMINATHAN  
Partner  
Membership No 022276  
Place :Chennai  
Date: 29th May 2018



K.Suresh  
Director



K.Sathyanarayanan  
Director

ICIS COMMODITIES LTD			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018			
In `In Rs			
		For the Note Period Ended	For the Year Ended
		31-03-2018	31-03-2017
<b>INCOME</b>			
BROKERAGE INCOME		0	
Other Income		30406	0
<b>Total Revenue</b>		30406	0
<b>EXPENDITURE</b>			
Administrative Expenses		481206	9,009
<b>Total Expenses</b>		481206	9009
PROFIT BEFORE TAX		(450800)	(9009)
TAX		0	0
NET PROFIT AFTER TAX		(450800)	(9,009)
Basic & Diluted Earning Per Share (Face Value Rs.10/-)		(0.90)	(0.02)
As per our report of even date annexed			
for M/S P.S.SURBAMANIA IYER & CO			
Chartered Accountants			
Regn. No 0041045			
			
V.SWAMINATHAN			
Partner			
Membership No 022276			
Place :Chennai			
Date: 29th May 2018			
		K.Suresh Director	
			K.Sathyanarayanan Director



ICIS COMMODITIES LIMITED

**Notes on Financial Statement for the Period ended 31st MARCH 2018**

In

		As at D			As at March 2017		
		Number	Par Value Per share	Amount Rs.	Number	Par Value Per share	Amount Rs.
1	<b>Share Capital</b>						
	Authorised Share Capital :						
	(i) Equity Shares	500000	10	5000000	500000	10	5000000
		500000	10	5000000	500000	10	5000000
	<b>Shares Issued :</b>						
	Equity	500000	10	500000	500000	10	500000
		500000	10	500000	500000	10	500000
	<b>Shares Subscribed :</b>						
	Equity	500000	10	500000	500000	10	500000
		500000	10	500000	500000	10	500000
	<b>Shares subscribed and not fully paid :</b>						
	Equity	500000	10	500000	500000	10	500000
	500000	10	500000	500000	10	500000	

		As at March 2018 Nos.	As at March 2017 Nos.	Percentage
	Share holders holding more than 5% shares and their numbers Equity (India Cements Investment Services Limited)	500000	500000	100
		500000	500000	
<b>2</b>	<b>Reserves and Surplus</b>			
	Surplus : Opening Balance	As at March 2018 In Rs.	As at March 2017 In Rs.	
	(i) Profit and Loss Account	2972 (450800)	0 2972	
		(447828)	2972	
	(i) Miscellaneous Expenses to the Extent not Written off	0	(464011)	
		0	(464011)	
<b>3</b>	<b>Other Current Liabilities</b>			
	Loans and Advances( Unsecured and Considered good) Holding Company on Current Account	0	1348765	
		0	1348765	
<b>4</b>	<b>Cash and Cash Equivalents</b>			
	(i) Balance with Banks : (a) Current Account	52172	53227	
		52172	53227	
<b>5</b>	<b>Short-Term Loan and Advances</b>			
	(i) Loans and Advances	0	1334499	
		0	1334499	

## 1. Significant Accounting Policies

### Basis of Preparation of Financial Statements

- a. The financial statements are prepared on accrual system of accounting and in conformity with the Accounting Standards
- b. Income from Brokerage is accounted on accrued and due basis

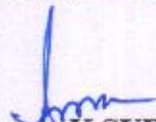
### Notes on Accounts

### I EARNINGS PER SHARE

	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
(i) Net Profit/(Loss) as per statement of Profit and Loss available for Equity Share Holder (`.in Lakhs)	(450800)	(9009)
(ii) Number of Equity Shares for Earnings Per Share Computation	500000	500000
Basic & Diluted Earnings Per Share ( ` )	(0.90)	(0.02)

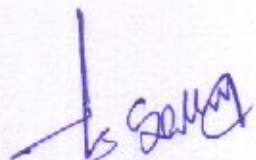
II. The Financial statements have been drawn on in accordance with Schedule III as (amended) of the Companies Act 2013.

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



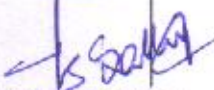
  
**K.SURESH**  
Director



**V.SWAMINATHAN**  
Partner  
Membership No 022276  
CHENNAI  
DATE: 29<sup>th</sup> May 2018

  
**K.SATHYANARAYANAN**  
Director



ICIS COMMODITIES LIMITED				
Regd. & Corp. Office : # 827, Dhun Building, Anna Salai, Chennai - 600 002				
Cash Flow Statement for the Year ended 31st March 2018				
Ref. No.	Particulars	For the Y. E. 31.03.2018		For the Y. E. 31.03.2017
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit / ( Loss ) for the year before Tax	(4.51)		(0.09)
	<u>Adjustment for Non Cash / Other Activity Items:</u>			
	Interest & Finance Charges	-		-
	Depreciation	-		-
	Profit / (Loss) on Sale of Fixed Assets (Net)	-		-
	Interest & Dividend Income	-		-
	<b>Operating Profit before Working Capital Changes</b>	(4.51)		(0.09)
	<u>Adjustments for Working Capital Changes:</u>			
	(Increase) / Decrease in Current Assets:			
	a) Trade Receivables	-		-
	b) Short Term Loans and Advances	17.99		0.04
	c) Other Current Assets	17.99		0.04
	Increase / (Decrease) in Current Liabilities:			
	a) Short Term Borrowings	-		-
	b) Other Current Liabilities	(13.49)	(13.49)	0.05
	<b>Cash Generated From Operations</b>	(0.01)		(0.01)
	Less: Income Taxes Paid	-		-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(0.01)		(0.01)
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Fixed Assets	-		-
	Sale of Fixed Assets	-		-
	Dividend & Interest Received	-		-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	-		-
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Interest & Finance Charges	-		-
	Dividend Paid (Including Dividend Tax, if any)	-		-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	-		-
A+B+C	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(0.01)		(0.01)
	Cash and cash equivalents at the beginning of the year	0.53		0.53
	Cash and cash equivalents at the end of the year	0.52		0.53
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(0.01)		0.004
	For M/S P.S.SUBRAMANIA IYER & CO Chartered Accountants Regn No 004104S  V. SWAMINATHAN Partner Membership No 022276 Place :Chennai Date: 29.05.2018	 K.Suresh Director   K.Sathyanarayanan Director		