

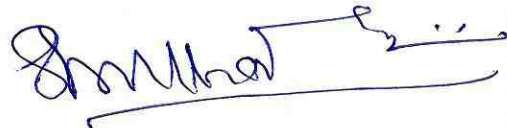

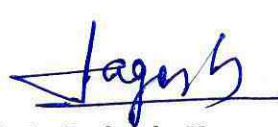

# COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)

## AN ISO 9001 : 2008 COMPANY

Regd. Off : P. B. No. 73, VIII/224, Market Road, Alwaye - 683 101, Kerala, India  
 Phone : Off : 0484 - 2626789 (6Lines) Fact : 0484 - 2532186, 2532207 Fax : 0484 - 2625674  
 Web : www.cmrlindia.com E-mail : sachexim@vsnl.com, cmrlexim@dataone.in

### FORM A

#### Covering letter of the annual audit report

1.	Name of the Company	Cochin Minerals and Rutile Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit Qualification	Un-Qualified
4.	Frequency of observation	N.A.
5.	CEO / Managing Director	 Dr. S.N.Sasidharan Kartha Managing Director
	CFO	 Shri. K S Suresh Kumar Chief Financial Officer
	Auditor of the Company	 Shri. Saghesh Kumar K A, Chartered Accountant Aluva
	Audit Committee Chairman	 Shri. R K Garg Chairman





# **COCHIN MINERALS AND RUTILE LIMITED**

**AN ISO 9001:2008 COMPANY**

**A MODEL ECOFRIENDLY COMPANY**

**ANNUAL REPORT  
2014-2015**

# COCHIN MINERALS AND RUTILE LIMITED

## BOARD OF DIRECTORS

Shri. R.K. Garg	- Chairman
Shri. Mathew M. Cherian	- Vice Chairman
Shri. A.J. Pai	- Director
Shri. G.R. Warriar	- Director
Smt. A. Malini	- Director
Shri. T P Thomaskutty	- Director
Smt. Jaya S.Kartha	- Director
Shri. Nabil Mathew Cherian	- Director
Shri. Saran S Kartha	- Joint Managing Director
Dr. S.N. Sasidharan Kartha	- Managing Director

## AUDITORS

Saghesh Kumar K A,  
Chartered Accountant,  
Aluva.

## SECRETARIAL AUDITORS

K. P. Thomas & Company,  
Company Secretaries,  
Carmel Building, Ist Floor, Banerji Road,  
Ernakulam - 682 018  
Ph: 0484 2395304  
email : kptfcs@gmail.com

## LEGAL ADVISORS

M/s Mathai & Mathai,  
Advocates,  
Ernakulam

M/s Menon & Pai,  
Advocates,  
Ernakulam

## BANKERS

1. Bank of Baroda, Aluva.
2. State Bank of India, Aluva
3. Industrial Development Bank of India Limited, Cochin.

## REGISTRARS & SHARE TRANSFER AGENTS

M/s S.K.D.C Consultants Limited,  
Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A, Sathy Road,  
Ganapathy, Coimbatore – 641 006  
Ph: 0422-6549995, 2539835, 2539836, Fax: 0422-2539837  
E-mail: info@skdc-consultants.com

## REGISTERED OFFICE

P.B. No. 73, VIII/224, Market Road,  
Aluva – 683 101, Kerala.  
Tel : 0484 – 2626789, Fax : 0484 - 2625674  
E-mail : cmrlexim@cmrlindia.com, cmrlexim@dataone.in

CIN NO. L24299KL1989PLC005452

## FACTORY

Edayar Industrial Development Area,  
Muppathadom P.O.,  
Aluva - 683 110.

## **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the shareholders of Cochin Minerals and Rutile Limited will be held on Monday, the 14<sup>th</sup> September, 2015 at 11.00 A.M. at the Priyadarshini Municipal Town Hall, Thottakkattukara, Aluva, Ernakulam District, Kerala to transact the following business:

### **ORDINARY BUSINESS**

#### **1. Adoption of Accounts**

To receive, consider and adopt the audited accounts of the Company for the financial year ended 31<sup>st</sup> March 2015 together with Directors' Report and Auditors' Report, thereon.

#### **2. Appointment of Director**

To appoint Director in place of Shri. Nabel Mathew Cherian who retires by rotation and being eligible, offers himself for re-appointment and to consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED that the retiring Director Shri. Nabel Mathew Cherian be and is hereby appointed as Director of the company subject to retirement by rotation."

#### **3. Appointment of Auditor**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, the Company hereby ratifies the appointment of Mr. Sagshesh Kumar K A, Chartered Accountant, Aluva, who was appointed for 3 consecutive years in the 25<sup>th</sup> AGM, as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company."

### **SPECIAL BUSINESS**

#### **4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.**

"Resolved that approval of the company be and is hereby granted to the reappointment of Shri. R K Garg (DIN No. 00644462) as an independent director of the company, for a period of five consecutive years, not liable to retire by rotation, with effect from 14.02. 2015, made by the Board of directors, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with schedule IV of the Companies Act, 2013 and Clause-49 of the Listing Agreement."

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"Resolved that approval of the company be and is hereby granted to the reappointment of Shri. G R Warriar (DIN No. 1146202) as an independent director of the company, for a period of five consecutive years, not liable to retire by rotation, with effect from 14.02. 2015, made by the Board of directors, pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with schedule IV of the Companies Act , 2013 and Clause-49 of the Listing Agreement."

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there-under , read with schedule IV of the Companies Act , 2013 and Clause49 of the Listing Agreement, Shri. T P Thomaskutty (DIN No. 01473957) who, being eligible, was appointed by the Board of Directors as an Additional Director(independent) of the Company with effect from 23.05.2015 for a period of five consecutive years and in respect of whom the company has received a notice in writing from a member, together with requisite deposit, proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as Independent Director of the Company for a period of five consecutive years, not liable to retire by rotation, effective from 23.05.2015."

By Order of the Board

Sd/-

Dr. S.N. Sasidharan Kartha,  
Managing Director.

Place : Aluva

Date : 10.08.2015

**Notes:**

1. The statement of material facts pursuant to Section 102 (1) of the companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
4. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board resolution authorizing the representative to attend and vote at the meeting on their behalf.
6. Members/Proxies should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. The Register of Members and Share Transfer Books and of the Company shall remain closed from Tuesday, 8th September, 2015 to Monday, the 14th September 2015 (bothdays inclusive) as per clause - 16 of the Listing Agreement.
8. Members are requested to address all correspondence including changing of address and dividend matters to the Registrars and share Transfer agents of the company, M/s S K D C Consultants Ltd., Kanapathy Towers, 3rd Floor, 1391/A, Sathy Road, Ganapathy, Coimbatore - 641 006.
9. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary/Share Transfer Agents of the Company. Members are requested to note that in terms of Section 124 (5) of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the Companies Act, be transferred to the Investor Education and Protection Fund of the Central Government and no claim shall lie against the fund. The particulars of unclaimed/unpaid dividends declared from financial year 2007-2008 are given below:

<b>Financial Year Ended 31<sup>st</sup> March</b>	<b>Date of Declaration</b>	<b>Last Date for claiming dividend</b>
2008	22.09.2008	21.09.2015
2009	14.09.2009	13.09.2016
2010	18.09.2010	17.09.2017
2011	26.08.2011	25.08.2018
2012	06.07.2012	05.07.2019
2013	09.07.2013	08.07.2020
2014	07.07.2014	06.07.2021

10. Brief resume, details of shareholding and Directors inter-se relationship of Directors seeking election/re-election as required under Clause 49 of the Listing Agreement entered into with Stock Exchange, are provided as Annexure to this notice.
11. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the company in respect of shares held in physical form and with concerned Depository Participant in respect of shares held in electronic form to enable the Company to serve documents in electronic form.
12. A member who need any clarification on accounts or operations of the Company shall write to the company Secretary, so as to reach him at least 7 days before the meeting, so that the information required can be provided.
13. Members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
14. Electronic copy of the Annual Report and AGM Notice are being sent to all the members whose E-mail id is registered with the Company/Depository participants unless any such member has requested for a hard copy of the same. For members who have not registered their E-mail ID, physical copies of Annual Report and AGM Notice for the year 2014-15 are sent through the permitted mode separately.
15. The notice of the Annual General Meeting and this communication are also available on the website of the company [www.cmrlindia.com](http://www.cmrlindia.com)
16. The results of remote e-voting and voting by Ballot at the Annual General Meeting will be announced at the Registered Office of the Company, by the Chairman of the Company or by a Person authorized by him within 3 days of conclusion of the Annual General Meeting. A copy of the same will be posted in the company's website: [www.cmrlindia.com](http://www.cmrlindia.com) and a copy will be forwarded to the Bombay Stock Exchange Ltd. where the shares of the Company are listed.

### **Voting Through Electronic Means**

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35 B of the Listing agreement, the Company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 26<sup>th</sup> Annual General Meeting scheduled to be held at 11.00 A.M.



on Monday, the 14<sup>th</sup> September, 2015, by electronic means and the business may be transacted through remote e-voting. The Company has engaged the services of CDSL as the authorised agency to provide the remote e-voting facilities. The instructions for remote e-voting are provided below.

Members, who have not voted through remote e-voting and present at the AGM in person or proxy, can vote through the ballot conducted at the AGM. Kindly note that members can opt for only one mode of voting i.e., either by remote e-voting or by ballot at the AGM. A member present at the AGM and voted by remote e-voting will not be permitted to vote at the AGM by Ballot..

Votes cast by members who hold shares on the cut off date viz 07.09.2015 alone will be counted.

**Instructions for shareholders Voting Electronically are as under:**

- (i) The remote e-voting period begins at 09.00 AM on 11.09.2015 and ends on at 05.00 PM on 13.09.2015. During this period shareholders of the Company, holding shares either in physical form or in electronic form, as on the cut-off date (record date) of 07.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www. evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number provided at the attendance slip enclosed herewith in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend

Bank details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the
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member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in electronic form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company Name, choose COCHIN MINERALS AND RUTILE LIMITED to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "cancel" and accordingly modify your vote."
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have

issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### **Statement of material facts in terms of Section 102 of the Companies Act, 2013**

#### **Item No. 4 & 5**

The Board of directors of the company had at the meeting held on 14.02.2015, re-appointed Shri. R K Garg and Shri. G R Warriar as Independent Directors of the company in terms of Section 149 read with Schedule IV of the Companies Act, 2013('the Act'). They were continuing members of the board as independent directors. The reappointment was to specifically comply with the provisions of Section 149 of the Companies Act 2013, and the General Circular 14/2014 dated 9th June, 2014 of the Ministry of Corporate Affairs read with relative SEBI guidelines. The requisite declarations under Section 149 (6) of the Act have been obtained from these directors. In the opinion of the Board, these two independent Directors fulfill the conditions specified in the Act and Rules made thereunder and they are independent of the management. The continued association of Shri. R K Garg and Shri. G R Warriar with the company as Independent Directors and the rich experience they bring with them would immensely benefit the company. Hence the Board recommend their appointments for the approval of the members of the company.

None of the Directors, key managerial personnel or their relatives, except the appointees, is concerned or interested in the Resolutions.

A Brief resume of Shri. R K Garg and Shri. G R Warriar are annexed to this notice

#### **Item No. 6**

Pursuant to the provisions of Section 149 and 160 of the Companies Act, 2013 read with Listing Agreement entered into with the Stock Exchanges and as recommended by the Nomination and Remuneration committee of the Board of Directors, the Board of Directors of the company at their meeting held on 23.05.2015 had appointed Mr. T P Thomaskutty as Independent Director effective from 23.05.2015. In terms of Section 161 of the Companies Act, 2013, he holds office upto the ensuing AGM.

The company has received a notice, together with requisite deposit, from a member signifying his candidature to the office of Independent Director of the Company under Section 160 of the Companies Act, 2013.

In the opinion of the Board of Directors, Shri. T P Thomaskutty fulfils the conditions specified in the Act and Rules made thereunder for his appointment as Independent Director and he is independent of the management. Moreover, Mr. Thomaskutty was a member of the company's Board as nominee Director of Kerala State Industrial Development Corporation Ltd. during the period 17<sup>th</sup> December, 2011 to 30<sup>th</sup> December, 2014. The Board considers his association with the company would be highly beneficial and hence recommends his appointment. None of the Directors, key managerial personnel or their relatives, except the appointee, is concerned or interested in the Resolution.

A brief profile of Shri. T P Thomaskutty is annexed to this notice.

Annexure to Notice of AGM

Profile of Directors seeking Re-appointment / Election

(Pursuant to Clause 49 of the Listing Agreement)

**(1) Shri. R K Garg**

A distinguished chemical engineer, Shri.R.K. Garg has been guiding the Company since 1991, as its Chairman. He is Chairman of the Technical Review Committee and Vice Chairman of Expert Appraisal Committee (Industry), Ministry of Environment & Forest, Government of India. He has the distinction of heading Indian Rare Earths Ltd. as its CMD during 1986 - 90 and Director Chemical Engineering Group, Bhabha Atomic Research Centre, Bombay during 1980 -86. He was Chairman of Armament Research Board and Chairman of Recruitment and Assessment Centre, Defence Research and Development Organisation, Ministry of Defence, Government of India. Mr. Garg has rich and varied experience in chemical and chemical process industry. Currently Mr. Garg also holds directorships of Kerala Rare Earths and Minerals Limited (KRML) and Zirconium Chemicals Pvt. Ltd. and he is the Chairman of the Audit Committee and Nomination and Remuneration Committee of Cochin Minerals and Rutile Limited.

**(2) Shri. G R Warriar**

Shri. G R Warriar is a PG Science with MBA and Associate Member of the Institute of Chemical Engineers. He has more than 49 years active professional experience in the field of Chemical industries. He has expertise in Project Development, Product Development, Detailed Engineering and Industrial Promotion activities.

Mr. G R Warriar is the Managing Director of Pigments India Ltd and Director of Kerala Rare Earths and Minerals Limited. He is a member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stake Holder Relationship Committee of Cochin Minerals and Rutile Limited .

**(3) Shri. T P Thomaskutty**

Mr. T P Thomaskutty is a graduate engineer with M B A (Finance) has got more than 35 years experience in the field of industry. He has been in the service of K S I D C Ltd. for about 33 years and retired in the year 2014 as its Executive Director. He was in your Company's Board as K S I D C Nominee from 17th December 2011 to 30th December 2014. He also functioned as Nominee Director and Functional Director in a large number of companies in Kerala.

Membership in committees: NIL

Shareholding in the company: NIL

None of the Directors of the company, Key managerial personnel or their relatives are, concerned or interested in the resolution.

**(4) Shri. Nabil Mathew Cherian**

Shri. Nabil Mathew Cherian, 32 years of age, son of Shri. Mathew M Cherian, Vice Chairman, is a B. com Graduate with MBA (Finance) from Gannon University, USA and M S (Accounting and Taxation) from University of Hartford U S A. He is Executive Director of Naduvile Idom Hospitality India Private Limited. He does not hold any other directorship . He holds 1,00,000 shares in the company.

## DIRECTORS' REPORT

Your Directors are pleased to present the 26<sup>th</sup> Annual Report of your Company along with audited statements of accounts for the year ended 31<sup>st</sup> March 2015.

<b>FINANCIAL HIGHLIGHTS</b>		
	<b>₹ in Lakhs</b>	
	<b>Year ended 31<sup>st</sup> March 2015</b>	<b>Year ended 31<sup>st</sup> March 2014</b>
Sales and Other Income	11939.88	13610.99
Profit before Interest & Depreciation	(2095.54)	116.75
Interest	795.84	385.51
Depreciation	395.98	241.27
Net/ Profit/Loss for the year	(3287.36)	(510.04)
Provision for Tax	-	-
Deferred tax asset (liability)	(1136.77)	(122.14)
Loss after tax	(2150.59)	(387.90)
<b>Appropriations</b>		
Proposed Dividend	NIL	78.30
Dividend Tax	NIL	13.31
Transfer to General Reserves	NIL	NIL
Balance Carried Forward	NIL	NIL

### DIVIDEND

In view of the company having incurred loss during the year, as also in the previous year, your Directors are unable to recommend a dividend for the financial year ended 31<sup>st</sup> March, 2015.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the Working Results for the year and outlook for the current year are given as Annexure VII

### DIRECTORS & KEY MANAGEMENT PERSONNEL

As per the provisions of the Companies Act, 2013, your director Shri. Nabil Mathew Cherian, retires by rotation at the Annual General Meeting and being eligible, offers himself for reappointment. Mr. R K Garg who has been the non-executive chairman and Mr. G R Warrior, non-executive director and Mr. T P Thomas Kutty were during the year appointed by the board as independent directors, subject to approval of the general body, in terms of S. 149 of the Act. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. Mr. K S Suresh Kumar, DGM (Finance) was elevated and appointed as Chief Financial Officer of the company.

### DECLARATION OF INDEPENDENT DIRECTORS

The independent directors have submitted declarations that each of them meets the criteria

of independence as provided in Section 149(6) of the Act and that there has been no change in the circumstances which may affect their status of independence.

### **DIRECTORS' APPOINTMENT & REMUNERATION POLICY**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure II.

### **ANNUAL EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements under Clause 49 of the Listing Agreement. The evaluation was on the basis of inputs from all the directors on criteria such as Board composition and structure, effectiveness of board processes, meeting procedures and functioning, etc. A meeting of independent Directors, evaluated the performance of non-independent directors, the board as a whole and that of the Chairman, taking into account the views of executive directors and non-executive directors. These evaluations were considered and discussed in the subsequent board meeting/s.

### **CSR INITIATIVES**

The report on Corporate Social Responsibility activities in terms of Rule 8 of the Companies (CSR) Rules, 2014 is given in Annexure - III.

### **RISK MANAGEMENT**

The Board of the Company has formed a Risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The implementation of risk management policy is covered in the management discussion and analysis, which forms part of this report.

### **SEXUAL HARASSMENT**

The company has formed an anti sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013 and an internal complaints committee has been set up to redress complaints, if any. No complaint was received by the committee during the year 2014-15.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

### **TRANSACTIONS WITH RELATED PARTIES**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure IV in Form AOC-2.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this report relates and on the date of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, your directors state that:

- (a) In preparing the annual accounts for the year ended 31.03.2015, the applicable accounting standards have been followed and there are no material departures.
- (b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) That the Directors had prepared the accounts on a going concern basis
- (e) The directors had laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

**AUDITORS & AUDIT REPORT**

Pursuant to the provisions of Section 139 of the Companies Act 2013, Mr. Saghesh Kumar K A, Chartered Accountant, Aluva was appointed in the last AGM as Statutory Auditor of the Company to hold office till the conclusion of the AGM for the financial year ending 31<sup>st</sup> March 2017, subject to ratification by members at every AGM. The board recommend such ratification. The report of the auditor for the current year does not contain any qualification or adverse comments.

**SECRETARIAL AUDIT REPORT**

The Secretarial audit report in terms of section 204 of the Companies Act, 2013 is attached. The report does not contain any qualification or adverse comments.

**EXTRACT OF ANNUAL RETURN**

The extract of annual return for the year ended 31.03.2015 in the prescribed form MGT-9 is given in the annexure V.

**AUDIT COMMITTEE**

The composition and details of meetings of the audit committee are included in the corporate governance report. There was no recommendation of the audit committee that was not accepted by the board.

**MEETING OF THE BOARD**

Five meetings of the board were held during the year. Details are included in the corporate governance report

**PARTICULARS OF EMPLOYEES ETC. AS PER SECTION 197(12)**

The particulars in terms of Section 197 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in annexure VI

**DISCLOSURES NOT APPLICABLE DURING THE YEAR AS THERE WAS NO TRANSACTION OR INCIDENCE:**

(i) Issue of equity shares with differential rights (ii) Issue of shares to employees (iii) Remuneration received by the Mg director and whole time directors from subsidiaries (iv) Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company (v) changes in subsidiaries and (vi) changes in nature of business .

**CORPORATE GOVERNANCE**

Your company has complied with all the conditions of corporate governance regulations, as contained in the revised clause 49 of the listing agreement. The corporate governance report and the certificate from the auditors regarding the compliances are annexed to this report as Annexures VIII & IX. The report includes the details of the familiarisation programme for Independent Directors and the policies adopted viz. whistle blower policy to provide vigil mechanism, and related party transactions.

**ISO CERTIFICATION**

Your Company continues to be ISO 9001 : 2008 certified by the prestigious agency, Bureau Veritas Quality International, with accreditation from UKAS London, ANSI-RAB, USA and NABCB, India.

**N S F CERTIFICATION**

Your company's products, Ferric Chloride and Ferrous Chloride have got NSF/ANSI Standard 60 certification for drinking water treatment chemicals from M/s N S F International, the only organization designated as a Collaborating Center by the World Health Organization (WHO) for both food safety and drinking water safety and treatment.

The afore-said products of your company are the only NSF(National Sanitation Foundation) certified in Asia. While in the case of Ferrous Chloride, our Company is one among the 8 companies in the world who got certified by N S F International, in case of Ferric Chloride, we are one among the 39 companies certified by them.



**AWARDS**

Your Directors are pleased to report that your company bagged the Award for implementing pollution control measures from Government of Kerala for the 9<sup>th</sup> consecutive year - "Excellence Award for 7 years 2008 to 2014 and certificate of merit for securing 1<sup>st</sup> place among the medium scale industries in the preceding 2 years.

**STATUTORY APPROVALS & LICENCES**

The Company has renewed all statutory approvals and licences from various Departments/ Authorities for carrying on its normal business. The licenced and installed capacity of Synthetic Rutile production now stands at 50,000 MT per annum.

**INDUSTRIAL RELATIONS**

The Labour - Management relations have been cordial and a long term agreement with Trade Unions of the Employees, valid till 2015 is in force.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The details/information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of R. 8 (3) of the Companies (Accounts) Rules are given in the Annexure I.

**DEMATERIALISATION**

The shares of your Company are compulsorily dematerialised for trading. The ISIN number of the shares is INE105D01013.

**LISTINGS**

The shares of your Company are listed with Bombay Stock Exchange LTD. The listing fee as required has already been paid upto and including the year 2015-16.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their deep sense of gratitude to the Banks and Financial Institutions, Central and State Government Departments and local authorities for their co-operation and support. Your directors are also grateful to the customers, suppliers and business associates for their co-operation. Your directors also like to place on record their appreciation of the valuable contribution made by the employees of the company at all levels. Finally, your directors are deeply grateful to the members for their continued confidence and faith in the management of the company.

For and on behalf of the Board,

Sd/-

R.K.Garg,  
Chairman.

Place: Aluva,  
Date : 10.08.2015

**Annexure –I to the Directors’ Report.**

Statement containing particulars, pursuant to Companies (disclosure of particulars in the report of Board of Directors) Rules 1988 and forming part of the Directors Report.

**FORM A**

(See Rule 2)

Form for Disclosure of Particulars with respect to Conservation of Energy.

**A. Power and fuel consumption****1. Electricity**

(a)	Purchased	Current Year	Previous Year
	Unit	38,70,212 KWH	33,18,787 KWH
	Total Amount	Rs. 2,20,33,694	Rs. 1,78,83,196.80
	Rate/Unit	(Rs.5.20/KWH+ Rs.300/KVA+ 0.10/KWH+ Surcharge@0.025 Ps. Per KWH or Part there of)	(Rs.4.60/KWH+ Rs.300/KVA+ 0.10/KWH+ Surcharge@0.025 Ps. Per KWH+ Part there of)
(b)	Own generation		
	Through diesel Generator		
	Units	71010 KWH	86,780 KWH
	Unit/Ltr. of Diesel	3.04 Unit/Ltr	2.99 Unit/Ltr.
	Cost/Unit	Rs. 19.35/Unit	Rs. 19.35/Unit
	Through steam turbine/ Generator Units	} Nil	Nil
	Unit/Ltr. of	}	
	Fuel oil/gas	} Nil	Nil
	Cost/Unit	}	
2.	Coal (specify quality and where used)	(1) Indonesian Coal	- In Kiln as reductant and in Boiler for steam generation
		(2) Pet. Coke	- In Kiln as reductant
		(3) Biomass	- Gasifier for generation of Biogas as substitute to furnace oil
(a)	Indonesian Coal	8247.721 MT	7843.80 MT
(b)	Pet. Coke	438.84 MT	9.54 MT
(c)	Biomass	Nil	436.115 MT
	<b>Total</b>	<b>8,686.561 MT</b>	<b>8,289.455 MT</b>
	Total cost	Rs.4,07,49,717.21	Rs.3,65,48,842.57
	Average Rate	Rs.4691.12	Rs.4,653.92
3	Furnace Oil		
	Quantity (k. ltrs )	2149.221 KL	1679.428 KL
	Total amount	Rs.7,42,33,735.31	Rs.6,84,99,098.21
4.	Others/internal generation (please give details )		
	Quantity	}	
	Total cost	} Nil	Nil
	Rate/unit	}	

**B Consumption per unit of production**

	Standards (If any)	Current Year	Previous Year
<b>Particulars of Energy</b>	<b>1</b>		<b>2</b>
Electricity:	220.05 Units		210.22Units
Furnace Oil:	120.00 Ltrs.		103.67 Ltrs.
Indonesian Coal + Pet. Coke + Biomass }	0.485 MT		0.512 MT

**B. TECHNOLOGY ABSORPTION****FORM B**

(See rule 2)

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY.****Research and development ( R & D)**

- 1 Specific areas in which R&D carried out by the Company
  - (a) Studies are continued for removal of chloride and for using our Iron Hydroxide Cake (Cemox) for making Sponge Iron.
  - (b) Leaching studies in Ilmenite from different sources
  - (c) Plant level studies were carried out for use of Ferrous Chloride and Ferric chloride in drinking water treatment.
  - (d) Pilot plant level studies were conducted for micronising recovered Titanium Dioxide to make pigments.
- 2 Benefits derived as a result of the above R & D
 

Pigment produced from Recovered TiO<sub>2</sub> was introduced in the market and arrangements for regular production of the same are in progress.
- 3 Future plan of action
  - (a) Establish pilot scale facility for solid Ferrous Chloride and Ferric Chloride
  - (b) Establish a small scale production unit for Red Iron Oxide.

Expenditure on R & D : Rs.71.92 lakhs

Total R & D expenditure as a  
Percentage of total turnover : 0.60 %

**Technology absorption, adaptation and Innovation.**

- 1 Efforts in brief made towards technology absorption, adaption and innovation
 

: Plant scale trials and process standardization work undertaken for using ilmenite from different sources for Synthetic Rutile Production. Application Research for utilization of Recovered TiO<sub>2</sub> Pigment in

		Paints, Inks, Polymers and Paper. Iron oxide pigment from Cemox as substitute of Natural red oxide.
2. Benefits derived as a result of the above efforts, eg. product improvement, cost reduction, product development, import substitution etc.	a)	Widening the source of supply of the critical raw material, ilmenite for Synthetic Rutile production.
	b)	Sale of Buff TiO2 produced from Recovered TiO2.
	c)	Sale of Cemox for Steel plants.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.	:	N.A.
(a) Technology imported	}	
(b) Year of import	}	
(c) Has technology been fully absorbed	}	
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	}	N.A.
	}	
	}	

FORM C

Foreign Exchange Earnings and Outgo

(1) Foreign Exchange Earnings	US\$	1,54,19,248.00
(2) Foreign Exchange outgo	US\$	36,28,863.14
Net Earnings		1,17,90,384.86

**Annexure II****NOMINATION & REMUNERATION POLICY****PREFACE**

In furtherance of the philosophy and commitment of the company - (a) to consider human resources as its greatest assets, (b) to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, (c) to harmonize the aspirations of human resources consistent with the goals of the Company and (d) to comply with the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time - this policy on nomination and remuneration of Directors, Key Managerial and Senior Management personnel has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

**OBJECTIVES**

The main objectives of the policy are:

- (a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- (b) To lay down guidelines to determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in similar companies. (c) To carry out evaluation of the performance of Directors, as well as Key Managerial and senior management personnel.
- (d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.
- (e) To formulate appropriate incentive schemes linked to performance.

**EFFECTIVE DATE**

This policy has become effective from 1<sup>st</sup> April, 2014.

**NOMINATION AND REMUNERATION COMMITTEE:****A) Membership**

- the committee shall consist of a minimum of 3 non-executive directors, the majority of them being independent.
- membership of the committee shall be disclosed in the Annual report.
- the term of the committee shall continue unless terminated by the board.

**B) Chairperson**

The chairperson of the committee shall be an independent director.

**C) Constitution**

The Board has changed the nomenclature of the Remuneration Committee by renaming it as Nomination and Remuneration Committee and reconstituted it with the following Non Executive Directors as members:

1. Shri. R. K. Garg, Chairman (Independent)
2. Shri. A.J. Pai, Member (Independent)
3. Shri. G.R. Warriar, Member (Independent)

**DEFINITIONS**

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
  - (i) Executive Chairman and / or Managing Director, Jt. Mg Director
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management Personnel means personnel of the Company occupying the position of Chief Executive Officer (CEO)/General Manager of any unit / division and unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**APPLICABILITY**

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
  - \*Determine remuneration for the Whole-time Directors, KMP and senior management personnel
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**POLICY RELATING TO APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. The Board of the Company may consciously be drawn in a manner that at least one director from each of the following field is on the Board of the Company – Mineral processing, Banking and finance, Legal and general administration etc
3. The appointment and reappointment of whole time directors shall be subject to the provisions of the Companies Act 2013 and rules framed there-under and the listing agreement.
4. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on annual basis.

**Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL**

1. The remuneration / compensation / commission etc. to the Whole-time Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval, subject to the provisions of the Companies Act, 2013, the rules made there under, wherever applicable and considering the financial position of the company and trends and practices on remuneration prevailing in the industry.
2. The remuneration / commission to Non- Executive / Independent Directors shall be fixed as per the relevant provisions of the Companies Act, 2013 and the rules made there under.

**REVIEW**

- (i) The committee or the Board may review the Policy as and when it deems necessary.
- ii) This Policy may be amended or substituted by the committee or by the Board as and when required and also by the Mg. Director to comply with any statutory changes.



## Annexure - III

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**  
(As per Rule 8 of Companies (CSR) Rules ,2014)

- 1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

CSR Policy is available on the web site of the company [www.cmrlindia.com](http://www.cmrlindia.com) under 'Policies'.

- 2. The composition of the CSR committee:** The Company has a CSR committee of directors comprising of Mr. G R Warriar (Non-Executive Director) – Chairman  
Dr. S N Sasidharan Kartha (Managing Director) - Member  
Mr. Saran S Kartha (Joint Managing Director) - Member

- 3. Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 3218.20 lakhs

- 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs.64.37 lakhs

- 5. Details of CSR spent during the financial year:**

**a. Total amount spent for the financial year:** Rs.74.02 lakhs

**b. Amount unspent :** NIL

Sl No.	Project/Activities	Sector	Location/District	Rs. In lakhs
1	Contribution made to needy schools towards noon meal scheme, infrastructure for educational institutions for improving educational facilities in general	Education	Ernakulam District	32.29
2	Contribution to Govt. Hospitals and provision of medicals assistance to poor patients,	Community Development	Ernakulam District	29.18
3	Financially aiding and conducting community marriages	Community Development	Ernakulam District	7.55
4	Contribution made to District Collector, Ernakulam towards community development programmes.	Community development	Ernakulam District	2.00
5	Contribution made to Kerala State Pollution Control Board towards setting up of new online continuous ambient Air Quality monitoring station at Eloor	Pollution Control	Ernakulam District	3.00
	Total amount spent during 01.04.2014 to 31.03.2015			74.02

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.  
We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Date: 10.08.2015

(Sd/-)  
CEO/M.D

(Sd/-)  
Chairman of CSR Committee

## Annexure - IV

**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 arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:  
Not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis and in ordinary course of business during financial year 2014-15.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship:
    - (1) M/s Sach Exports Private Limited-Supply of goods i.e. packing material and cement on cash basis - Rs. 75,34,388/-
    - (2) Shri. Mathew M Cherian - Purchase of free hold Land at market price for cash - Rs. 2,58,16,000.00
  - b. Nature of contracts / arrangements / transactions: As above
  - c. Duration of the contracts / arrangements / transactions: Not Applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
  - e. Date(s) of approval by the Board, if any:  
Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
  - f. Amount paid as advances, if any: Nil

Aluva  
August 10, 2015

On behalf of the board of directors,  
Sd/-  
Chairman

## Annexure - V

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[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

i)	CIN	L24299KL1989PLC005452
ii)	Registration Date	18/08/1989
iii)	Name of the Company	COCHIN MINERALS AND RUTILE LTD
iv)	Category / Sub-Category of the Company	Indian Non Government Company
v)	Address of the Registered office and contact details	P B NO 73, VIII/224, MARKET ROAD ALWAYS PIN- 683101. Phone : 0484 2626789, Fax : 0484 2625674 email : cmrlexim@cmrlindia.com cmrlexim@dataone.in
vi)	Whether listed company Yes / No	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKDC Consultants Ltd. Kanapathy Towers, 3rd Floor 1391/ A -1, Sathy Road Ganapathy, Coimbatore – 641 006  Tel: (0422)6549995, 2539835-836 Fax: (0422)2539837 E-mail : info@skdc-consultants.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl No.	Name and description of main products/services	NIC code of the products/Service	% to total turnover of the company
1	Synthetic Rutile	13209	79.09%
2	Ferric Chloride	3008	20.41%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Nil

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% of Total Shares
A. Promoters									
(1) Indian									
a) Individual/HUF	2990493	300	2990793	38.20	3041808	300	3042108	38.85	+0.65
b) Central Govt									
c) State Govt	1050000	0	1050000	13.41	1050000	0	1050000	13.41	-
d) Bodies Corp.	329545	0	329545	4.21	329545		329545	4.21	-
e) Banks / FI									
f) Any Other....									
Sub-total (A)	4370038	300	4370338	55.82	4421353	300	4421653	56.47	+0.65
(1)									
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4370038	300	4370338	55.82	4421353	300	4421653	56.47	+0.65
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	8700	8700	0.11	8700	0	8700	0.11	-

b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	8700	8700	0.11	8700	0	8700	0.11	-
2. Non-Institutions									
a) Bodies Corp.	513741	9750	523491	6.69	441872	9550	451422	5.77	-0.92
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1374003	670601	2044604	26.11	1255907	651279	1907186	24.35	+8.24
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	497389	138700	636089	8.12	655427	68000	723427	9.24	+1.12
c) Others									
Clearing Members	15640	0	15640	0.20	12662		12662	0.16	-0.04
HUF	80589	0	80589	1.029	90562		90562	1.16	+0.13
NRI	150549	0	150549	1.92	214388		214388	2.74	+0.82
<b>Sub-total (B2)</b>	<b>2631911</b>	<b>819051</b>	<b>3450962</b>	<b>44.07</b>	<b>2670818</b>	<b>728829</b>	<b>3399647</b>	<b>43.42</b>	<b>-0.65</b>
<b>Total B (B1+B2)</b>	<b>2631911</b>	<b>827751</b>	<b>3459662</b>	<b>44.18</b>	<b>2670818</b>	<b>737529</b>	<b>3408347</b>	<b>43.53</b>	<b>-0.65</b>
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>7001949</b>	<b>828051</b>	<b>7830000</b>	<b>100</b>	<b>7092171</b>	<b>737829</b>	<b>7830000</b>	<b>100</b>	<b>00</b>

ii)	Shareholding of Promoters							
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Smt. Jaya S Kartha	386740	4.939	00	386740	4.939	00	00
2	Dr. S N Sasidharan Kartha	1233679	15.756	00	1284994	16.411	00	0.655
3	Shri. Saran Sasidharan Kartha	151701	1.937	00	151701	1.937	00	00
4	Shri. Mathew M Cherian	923150	11.790	00	923150	11.790	00	00
5	Smt. Jolly Cherian	195523	2.497	00	195523	2.497	2.497	00
6	Shri. Nabel Mathew Cherian	100000	1.277	00	100000	1.277	1.277	00
7	M/s Empower India Capital Investments P Ltd	77785	0.993	00	77785	0.993	00	00
8	M/s Sach Exports Pvt Ltd	251760	3.125	00	251760	3.125	00	00
9	M/s Kerala State industrial Devp Corpn. Ltd	1050000	13.410	00	1050000	13.410	00	00
	TOTAL	4370338	55.814	00	4421653	56.47	3.774	0.655

iii)	Change in Promoters' Shareholding ( please specify, if there is no change)							
Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	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	Dr. S N Sasidharan Kartha	1233679	15.756					
				End of the year	+51315	bought	1284994	16.411
2	Smt. Jaya S Kartha	386740	4.939			No Change	386740	4.939
3	Shri. Saran Sasidharan Kartha	151701	1.937			No Change	151701	1.937
4	Shri. Mathew M Cherian	923150	11.790			No Change	923150	11.790
5	Smt. Jolly Cherian	195523	2.497			No Change	195523	2.497
6	Smt. Nabel Mathew Cherian	100000	1.277			No Change	100000	1.277



7	M/s Empower India Capital Investments P Ltd	77785	0.993			No Change	77785	0.993
8	M/s Sach Exports Pvt Ltd	251760	3.125			No Change	251760	3.125
9	M/s Kerala State industrial Devp Corpn. Ltd	1050000	13.410			No Change	1050000	13.410

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.14 & End of the year 31.03.15		Date	Increase/decrease	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	AMBICA CAPITAL MARKETS LTD	318366	4.066	01.04.14				4.066
				01.08.14	-3000	Sold	315366	4.028
				08.08.14	-58000	Sold	257366	3.287
	End of the period			31.03.15	0		257366	3.287
2	ANIL ANANDA PANICKER	73072	0.933	01.04.14			73072	0.933
				02.05.14	+70700	bought	143772	1.836
	End of the period			31.03.15	0		143772	1.836
3	CHINNASWAMY LOGANATHAN	45000	0.575	01.04.14			45000	0.575
				18.04.14	-1803	sold	43197	0.552
				25.04.14	-3885	sold	39312	0.502
				02.05.14	-5279	sold	34033	0.435
				14.11.14	-674	sold	33359	0.426
				21.11.14	-400	sold	32959	0.421
	End of the year			31.03.15	0		32959	0.421
4	C LOGANATHAN	74266	0.948	01.04.14			74266	0.948
				18.04.14	-1637	sold	72629	0.928
				25.04.14	-500	sold	72129	0.921
				11.04.14	-12732	sold	59397	0.759
				18.04.14	-7255	sold	52142	0.666

				25.04.14	-8909	sold	43233	0.552
				31.12.14	-3311	sold	39922	0.510
	End of the year			31.03.2015	0		39922	0.510
5	JOHN M T	103863	1.326	01.04.14			103863	1.326
				04.04.14	+86	bought	103949	1.328
				11.04.14	+948	bought	104897	1.340
				18.04.14	+1870	bought	106767	1.364
				25.04.14	+134	bought	106901	1.365
				09.05.14	+1723	bought	108624	1.387
				16.05.14	+377	bought	109001	1.392
				23.05.14	+1000	bought	110001	1.405
				30.05.14	-500	sold	109501	1.398
				06.06.14	+201	bought	109702	1.401
				13.06.14	+300	bought	110002	1.405
				20.06.14	+500	bought	110502	1.411
				30.06.14	+1220	bought	111722	1.427
				04.07.14	+500	bought	112222	1.433
				25.07.14	-591	sold	111631	1.426
				08.08.14	-604	sold	111027	1.418
				14.08.14	-1005	sold	110022	1.405
				29.08.14	-800	sold	109222	1.395
				05.09.14	+500	bought	109722	1.401
				12.09.14	+1400	bought	111122	1.419
				30.09.14	+1585	bought	112707	1.439
				10.10.14	+1104	bought	113811	1.454
				17.10.14	1990	bought	115801	1.479
				31.10.14	+800	bought	116601	1.489
				14.11.14	+400	bought	117001	1.494
				21.11.14	+777	bought	117778	1.504
				28.11.14	+223	bought	118001	1.507
				05.12.14	+200	bought	118201	1.510
				12.12.14	+300	bought	118501	1.513
				19.12.14	+1500	bought	120001	1.533
	End of the year			31.03.15	0	0	120001	1.533

6	JAGDISHWAR TOPPO	77560	0.991	01.04.14	0		77560	0.991
				02.05.14	-99	sold	77461	0.989
				09.05.14	-5071	sold	72390	0.925
				16.05.14	-3000	sold	69390	0.886
				23.05.14	-15000	sold	54390	0.695
				13.06.14	-1000	sold	53390	0.682
				20.06.14	-2410	sold	50980	0.651
				29.08.14	-700	sold	50280	0.642
				12.09.14	-3000	sold	47280	0.604
				19.09.14	-8000	sold	39280	0.502
				17.10.14	-101	sold	39179	0.500
				31.10.14	+5	bought	39184	0.500
				28.11.14	+100	bought	39284	0.502
	End of the year			31.03.15	0		39284	0.502
7	JAPA INVESTMENT ADVISER LLP	74392		01.04.14	0		74392	0.950
				23.05.14	-2000	Sold	72392	0.925
				30.05.14	-350	Sold	72042	0.920
				06.06.14	-1000	Sold	71042	0.907
				13.06.14	-8325	Sold	62717	0.801
				20.06.14	-1000	Sold	61717	0.788
	End of the year			31.03.15	0		61717	0.788
8	K AJI	53700	0.686	01.04.14	0		53700	0.686
				31.03.15	0		53700	0.686
9	RAVI RAJ SINGH	34193	0.437	01.04.14	0		34193	0.437
				31.03.15			34193	0.437
10	MARRYKUTTY JOHN	25001	0.319	01.04.14			25001	0.319
				11.04.14	+200	Bought	25201	0.322
	End of the year			31.03.15			25201	0.322
11	PRAMILA LAXMICHAND KENIA	0	0	19.12.14	+47500	Bought	47500	0.607
	End of the year			31.03.15			47500	0.607

## v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co.				No. of shares	% of total shares of the company
1	Dr. S N SASIDHARAN KARTHA	1233679	15.756	01/04/2014			1233679	15.756
				23/05/2014	+1556	Bought	1235235	15.776
				30/05/2014	+150	"	1235385	15.778
				18/07/2014	+1298	"	1237483	15.804
				25/07/2014	+826	"	1238309	15.815
				08/08/2014	+2044	"	1240353	15.841
				14/08/2014	+300	"	1240653	15.845
				22/08/2014	+100	"	1240753	15.846
				29/08/2014	+250	"	1241003	15.849
				05/09/2014	+800	"	1241803	15.860
				12/09/2014	+294	"	1242097	15.863
				19/09/2014	+572	"	1242669	15.871
				30/09/2014	+982	"	1243651	15.883
				03/10/2014	+200	"	1243851	15.886
				10/10/2014	+2462	"	1246313	15.917
				17/10/2014	+806	"	1247119	15.927
				31/10/2014	+3418	"	1250537	15.971
				07/11/2014	+1147	"	1251684	15.986
				21/11/2014	+3300	"	1254984	16.028
				28/11/2014	+1800	"	1256784	16.051
				05/12/2014	+3000	"	1259784	16.089
				12/12/2014	+2120	"	1261904	16.116
				31/12/2014	+4402	"	1266306	16.172
				02/01/2015	+400	"	1266706	16.178
				09/01/2015	+788	"	1267494	16.188
				16/01/2015	+2259	"	1269753	16.217
				23/01/2015	+2595	"	1272348	16.250
				30/01/2015	+996	"	1273344	16.262
				06/02/2015	+4920	"	1278264	16.325

				20/02/2015	+30	°	1278294	16.326
				06/03/2015	+5520	°	1283814	16.396
				13/03/2015	+1180	°	1284994	16.411
	End of the year			31/03/2015	0		1284994	16.411
2	SARAN SASIDHARAN KARTHA	151701	1.937	01/04/2014	0	N A	151701	1.937
	End of the year			31/03/2015	0		151701	1.937
3	SURESH KUMAR P.	100		01/04/2014	0		100	
	End of the year			31/03/2015	0		100	

vi) INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding de- posits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	63,22,61,397	NIL	NIL	63,22,61,397
i) Principal Amount				
ii) Interest due but not paid	NIL			
iii) Interest ac- crued but not due	190650			190650
Total (i+ii+iii)	632452047	NIL	NIL	632452047
Change in In- debtedness dur- ing the financial year	125159345	NIL	NIL	125159345
• Addition				
• Reduction				
Net Change	125159345	NIL	NIL	125159345
Indebtedness at the end of the finan- cial year	507159070	NIL	NIL	507159070
i) Principal Amount				
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest ac- crued but not due	133632	NIL	NIL	133632
Total (i+ii+iii)	507292702	NIL	NIL	507292702

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :				
A. Remuneration to Managing Director, Whole-time Directors:				
Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		S N Sasidharan Kartha, MD	Saran S Kartha Joint MD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000/-	57,00,000/-	1,77,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N A	N A	N A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N A	NA	NA
2.	Stock Option	NA	NA	NA
3.	Sweat Equity	NA	NA	NA
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	1,20,00,000/-	57,00,000/-	1,77,00,000/-
	Ceiling as per the Act	Rs.120 lakhs per annum	Rs.69 lakhs per annum	



[illegible]

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT D :			
Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	CFO
		Suresh Kumar P	K S Suresh Kumar
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.20,14,060/-	RSs.10,99,475/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 6164/-	Rs.6164/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	
5.	Others, please specify	-	-
	Total	Rs. 20,20,224/-	Rs. 11,05,639/-

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Annexure - VI****Particulars of employees**

The information required under Section 197 of the Act read with rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director & Key Managerial personnel in the financial year

Executive directors	Ratio to median remuneration	% increase in current year
Dr. S N Sasidharan Kartha	47.93:1	700
Mr. Saran S Kartha	22.77:1	216.67
Key Managerial Personnel		
Mr. Suresh Kumar P, CGM(Finance) & Co. Secretary	7.20:1	2.64
Mr. Suresh Kumar K S Chief Financial Officer.	3.94:1	31.99

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

b. The percentage increase in the median remuneration of employees in the financial year: - 3.68%

c. The number of permanent employees on the rolls of Company: 318

d. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration to employees were given as per terms of long term wage agreement with Trade Unions of employees and variable dearness allowance notified by the Government linked to cost of inflation index

e. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 (crores)	2.29
Revenue (crores)	119.40
Remuneration of KMPs (as % of revenue)	1.92
Profit/Loss before Tax (PBT) (crores)	(32.87)
Remuneration of KMP (as % of PBT)	N.A

f. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% change
Market Capitalisation (crores)	60.29	82.22	(26.67)
Price Earnings Ratio	N.A	N.A	

- g. Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars		31.03.2015	31.03.2014	% Change*
Market Price (BSE) Rs.		77	105	26.67
Market Price (NSE)	NA	N A	N A	—

Note: Percentage of increase or decrease in market quotations of the shares of the Company in comparison with the last public offer is not applicable as the last public offer was in 1994 and the data is incomparable.

- h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 5.72% during the course of the year. Increase in the managerial remuneration for the year was 252.97%.

The main reason for increase in the managerial remuneration was due to increase in the minimum remuneration payable to Executive Directors of the company under the provisions of the Companies Act, 2013.

- i. Comparison of remuneration of each of the key managerial personnel against the performance of the Company:

	MD Dr. S N Sasidharan Kartha	JMD Mr. Saran S Kartha	CGM (F) & Company Secretary	Chief Financial Officer
Remuneration in FY15	1,34,40,000	63,84,000	20,20,224	11,05,639
Revenue(Rs. In Crores)	119.40	119.40	119.40	119.40
Remuneration as % of revenue	1.13	0.53	0.17	0.09
Profit/Loss before Tax(Rs. In crores)	(32.87)	(32.87)	(32.87)	(32.87)
Remuneration (as % of PBT)	NA	NA	NA	NA

- j. The key parameters for any variable component of remuneration availed by the directors:  
N.A
- k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
None.
- l. Affirmation that the remuneration is as per the remuneration policy of the Company:  
The Company affirms remuneration is as per the remuneration policy of the Company.
- m. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (i.e. above Rs. 5 lakhs p.m.). NIL

## Annexure-VII

### Management Discussion and Analysis

Cochin Minerals and Rutile Limited is a 100 percent Export Oriented unit in the Mineral Processing sector with manufacturing, marketing and research capabilities. The Company's products and their applications are:

a) Main Product

The main product is synthetic Rutile which finds application as raw material for the Titanium pigment and titanium sponge/metal industry. The annual licensed and installed capacity is 50000 MT.

b) By-Products

The following are the by-products.

- i) Ferric Chloride which has applications as an etching agent and is an effective coagulant for drinking water and Effluent Treatment.
- ii) Ferrous Chloride is coagulant for drinking water and effluent treatment.
- ii) Iron Hydroxide (Cemox) clay used for brick / tile making and substitute for iron ore.
- iii) iv) Recovered TiO<sub>2</sub>

### Raw Materials

The main raw materials of your company are Ilmenite and Hydrochloric Acid. While Hydrochloric Acid is indigenously available, the availability of ilmenite from domestic source has shown a declining trend. In the year under review, the company was facing a major challenge in its procurement from domestic source. The supply from the domestic market was quite restricted. In the international market also the supply position was not good, the prices were high and the quality was inferior. Your company made all efforts to procure the material from various sources, and maintained the quality of product through process adaptation. The Company had initiated action for carrying out mining and mineral separation as early as in the year 1991. The Company had also promoted Kerala Rare Earths and Minerals Limited (KRML) during the year 2001 and applied for mining lease in the light of the change in policy by the Government of India and the Government of Kerala. Although the company obtained necessary approval from Central Government, mining lease from State Government could not be obtained.

The appeal filed by Kerala Rare Earths and Minerals Limited before the Appellate Authority on rejection of Mining lease applications by the State Government has been favourably disposed with direction to the State Government for issue of Mining Lease.

The Hon. High Court of Kerala has passed an order on 21st February, 2013, in the writ petition filed by K R E M L, with a direction to the Government of Kerala to do the needful for grant of mining lease to the company within a period of six months, which was subsequently extended upto 31st May 2014. Thereafter, the State Government filed a writ appeal with Hon. High Court. The Hon. High Court dismissed the above appeal. Subsequently, the State Government filed a special leave petition with Honourable Supreme Court against the aforesaid order of the High Court and the matter is pending with the Court for admission.

As another step for ensuring long term availability of raw material (ilmenite), the company has applied for exploration licence of mining areas in the offshore region for which bids have been invited by the Indian Bureau of Mines (IBM) and the company have been granted exploration licence for six blocks covering a total area of 504 sq Kms. Since then, a few parties have approached various High Courts against the procedure adopted by IBM in grant of exploration licence and Hon'ble High Court of Andhra Pradesh issued interim order stating that if any steps are taken for grant of exploration licence, the same shall be subject to further orders by the Court. We are awaiting clearance from the Courts to go ahead with further activities.

### Operational Performance

The operational performance highlights for the year 2014-2015 are given below:

	2014-15	2013-14
Gross Revenue ( Rs. lakhs )	11939.88	13610.99
Net Profit/Loss ( Rs. lakhs )	(2150.59)	(387.90)

The Company could make improvement in marketing the main by-product Ferric Chloride during the year. The loss during the year was mainly due to steep fall in the price of Synthetic Rutile and non-availability of domestic raw material. The price of Synthetic Rutile which was in the range of US\$ 2000/- came down to about half the price in 2013-14 and about 1/3rd during 2014-15.

### Outlook

The demand for the main product viz. Synthetic Rutile, has decreased due to recession in international market. Further, the scenario in respect of supply of main raw material, ilmenite, from domestic sources also remains uncertain. Supply from outside sources in terms of required quantity and quality is also uncertain and prices remain volatile. However the company is making all efforts to maintain maximum level of production. Your Directors are concerned about the shortage in availability of ilmenite and decrease in demand for synthetic Rutile and are making all out efforts for sourcing of Ilmenite and marketing of the product. The situation is expected to marginally improve in the current year.

The company is also taking steps to increase the production and marketing its by-products viz. Recovered TiO<sub>2</sub> and Ferric Chloride

The company is planning on diversification of its activities. To start with, it is planned to take-up a mini Hydel Project at Thumbboormuzhy, Kerala.

### Backward Integration

The backward integration project of your company, for Beach Sand Separation and Ilmenite production which was proposed to be implemented jointly with Indian Rare Earths Limited and Kerala State Industrial Development Corporation Limited, as early as in 2001, could not be implemented so far. The company has obtained approval from the concerned agencies and purchased land, but the mining lease has not yet been granted by the State Government. The status of the project is already covered under the head 'Raw -materials'.

### Risks, Concerns and Strength

The risk factors, as far as your company is concerned, are the unpredictable situation in the avail-

ability and price of Ilmenite and Hydrochloric Acid, the major and critical raw materials of your company.

The demand and volatile nature of prices of Synthetic Rutile and foreign exchange fluctuations have impact.

The market scenario for TiO<sub>2</sub> Pigment and Titanium Metal industries where-in Synthetic Rutile is used has not been favourable. Moreover due to technological developments, use of Ti Slag as raw material for Pigment and Ti Metal is posing a competition to Synthetic Rutile.

The major strength of your company is that its products are of highest International Standards and are well accepted by the buyers. Your company continues to be certified ISO 9001 : 2008 by the prestigious agency Bureau Veritas Quality International, with accreditation from UKAS London, ANSI-RAB, USA and NABCB, India. The Company also got certification from NSF International for our products Ferric Chloride, Ferrous Chloride and Ferrous Chloride with hydrated Titania catalyst that these products conform to NSF/ANSI standard 60 for drinking water treatment.

Skilled and dedicated work force is another strength of our Company.

### **Health, Safety and environment**

The company gives high priority to issues concerning health, safety and environment.

**Health** - The company aims to provide comprehensive health services covering preventive, promotive and curative health care to all the employees. Apart from being covered by comprehensive group health insurance scheme, the employees are also entitled to medical reimbursements under the employees medical beneficiary scheme of the company.

**Safety** - Safety of persons overrides all other considerations. This vision drives the company continuously to look for ways to break new barriers in safety management for the benefit of all. Safety awareness programmes are regularly conducted for the employees.

**Environment** - The company aims to maintain a clean and pollution free environment. Environment impact assessment and qualitative risk analysis are conducted for all new/major expansion or diversification projects and all necessary safeguard measures are incorporated as part of the project. The effluent treatment plants, air emission abatement units, waste treatment / disposal facilities etc are maintained at better than statutory standards. The company complies with all pollution control and environment protection regulations. The company also undertakes various environment protection programmes such as tree planting, water conservation measures, water purification and energy saving initiatives etc.

The company's by-product Ferric Chloride is now widely and successfully used in water purification and effluent treatment. Another by-product cemox helps in reducing the ecological problems by helping to reduce clay mining and a supplement to Iron Ore supply.

### **Awards and Recognitions**

#### **Excellence Award**

The company during the year has won the "Excellence Award" - for pollution control measures, from the Kerala State Pollution Control Board for the seventh consecutive year. The company bagged the First prize in the preceding two years also for implementing effective pollution control



## ANNEXURE- VIII

## CORPORATE GOVERNANCE REPORT

**1. Company Philosophy :**

Cochin Minerals and Rutile Limited have always focused on good Corporate Governance practices as it believes that a strong corporate governance policy is indispensable to healthy growth of business and long term value creation for the company's stake holders. Good corporate governance provides an appropriate framework for the Board and the Management to carry out the objectives that are in the interests of the Company and the shareholders. The company endeavors to enhance and protect the long term interest of all its stake holders keeping in mind corporate social responsibility. The company is in full compliance with all the corporate governance requirements of the guidelines on corporate governance stipulated under clause 49 of the listing agreement with the Stock Exchange.

It is the policy of the company to continuously improve the product quality to the total satisfaction of the customers by the contribution of skills, talents and innovations of its employees.

It is the policy of the company to provide and maintain safe and healthy working environment to achieve total safety of employees, environment, equipments, process and all movable and immovable objects

**2. Board of Directors :****(i) Composition :**

The company has a non-executive and independent chairman. Out of the total strength of 9 members of the Board, 7 are non-executive and 4 are independent. The composition of the Board is in conformity with the Governance requirements, which stipulate that 50 per cent of the Board should comprise non-executive directors and, if the Chairman is non-executive, 1/3rd of the Board should be independent.

The names and categories of the Directors on the Board, their attendance at Board Meetings and Annual General Meeting, number of directorships in other companies and total committee membership/chairmanship are given in Table 'A'

**TABLE – A – Board of Directors – Details**

Name	Position	Board Meetings held during the year	Board Meetings Attended	Last AGM attended or not	Directorship in other Companies	Total Committee Memberships
Shri. R.K. Garg	Chairman, Non-Executive, Independent	5	5	Yes	2	2
Shri. Mathew.M.Chريان	Vice Chairman, Non-Executive	5	4	YES	3	-

Dr. S.N.Sasidharan-Kartha	Managing Director, Executive	5	5	Yes	4	2
Shri. A.J. Pai	Non-Executive Independent	5	5	Yes	17	2
Shri. T P Thomaskutty	Non-Executive Independent (KSIDC Nominee)	5	2	yes	1	
Shri. G.R. Warriar	Non-Executive Independent	5	5	Yes	2	3
Smt. Jaya.S.Kartha	Non-Executive	5	5	Yes	1	-
Shri. Saran S Kartha	Joint Managing- Director, Executive	5	5	Yes	1	2
Shri. Nabil Mathew- Cherian	Non-Executive	5	5	Yes	1	-

#### Changes in the Board of Directors :

Shri. T P Thomaskutty, Nominee Director K S I D C Ltd., ceased to be a Director of the company with effect from 30.12.2014 on withdrawal of nomination by K S I D C LTD and Smt. A Malini, General Manager, K S I D C Ltd., Thiruvananthapuram was appointed as Nominee Director of K S I D C Ltd. with effect from 10.02.2015.

#### ii) Meetings :

5 (five ) meetings of the Board were held during the year ended 31st March 2015. These were on 5th May 2014, 7th July 2014, 4th August, 2014, 12th November, 2014 and 14th February 2015. The gap between any two meetings did not exceed four months.

#### iii) Attendance :

Attendance of each Director at the Board Meetings and last Annual General Meeting are given in Table "A".

#### iv) Statements as mandated by clause 49:-

- Apart from receiving directors sitting fees and commission as per rules, the non-executive directors do not have any material pecuniary relationship or transactions with the company or its promoters.
- Except Dr. S N Sasidharan Kartha, and Mrs. Jaya S Kartha (husband and Wife) Mr. Mathew

M Cherian and Mr. Nabel Mathew Cherian (Son of Mr. Mathew M Cherian) Mr. Saran S Kartha (Son of Dr. S N Sasidharan Kartha and Mrs. Jaya S Kartha) none of the directors of the company is related inter-se.

- c) None of the independent directors is below the age of 21 years.
- d) None of the directors of the company is a member of more than 10 committees or chairman of more than 5 committees across all companies.
- v) Share holding in the company by non-executive directors as on 31/03/2015 were as follows:

	<b>Director</b>	<b>Shares Held</b>
1.	Mr. Mathew M Cherian	923150
2.	Mrs. Jaya S Kartha	386740
3.	Mr. Nabel Mathew Cherian	100000
4.	Mr. R K Garg	2500
5.	Mr. G R Warriar	750

### **3. Code of Conduct under corporate governance regulations**

The company has adopted a code of conduct for its Board members and senior management personnel, in compliance of the corporate governance guidelines. The code is applicable to all Board members and senior management personnel, who have affirmed their compliance with the code during the year ended 31st March 2015. The declaration by the Managing Director (CEO) as regards compliance with the code is annexed.

### **4. Code of conduct under insider trading regulations**

The company has adopted a code of conduct for its Board members and designated employees in compliance of the SEBI (Insider Trading) regulations. The company has obtained prescribed undertakings from all directors and designated employees as regards compliance with the code.

### **5. Secretarial Standards and audit**

Though not mandatory, the company voluntarily adheres to the secretarial standards issued by the Institute of Company Secretaries of India on important corporate practices such as Board Meetings, General Meetings, payment of dividend, maintenance of registers and records, minutes of meetings, transmission of shares, passing of resolutions by circulation and Board's report. The company has also undergone secretarial audit by an independent Company Secretary in whole time practice.

### **6. Audit Committee**

The Audit Committee of the company during the year consisted of 5 members out of which 3 non – executive and independent Directors, two of them having expert knowledge in Finance and Accounts and two Executive Directors. The terms of reference of the committee included the following :

- (i) Reviewing financial statements before submission to the Board.
- (ii) Reviewing quarterly working results and limited review reports of the auditors.
- (iii) Reviewing audited financial accounts and audit report before submission to the Board.

- (iv) Reviewing accounting policies and practices.
- (v) Recommending appointment of Auditors and fixing their remuneration.
- (vi) Discussion with internal auditors regarding nature, scope and findings of audit.
- (vii) Reviewing internal control and internal audit systems and their compliance thereof.

The audit committee is empowered to seek information from any employee, if necessary. No employee is denied access to the audit committee.

The audit committee met four times during the year 5<sup>th</sup> May 2014, 4<sup>th</sup> August 2014, 12<sup>th</sup> November, 2014 and 14<sup>th</sup> February 2015. The attendance record is given in “Table – B”. The Company Secretary of the Company is the secretary of the Committee.

<b>Table B – Audit Committee Attendance</b>		
<b>Names of Member Directors</b>	<b>No: of meetings held</b>	<b>Meeting attended</b>
Shri. R.K. Garg (Chairman)	4	4
Shri.A.J. Pai	4	4
Shri. G R Warriar	4	4
Dr. S N Sasidharan Kartha	4	3

## 7. Vigil Mechanism

The company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177 (10) of the Companies Act, 2013 and details whereof is available on the company's website at [www.cmrlindia.com](http://www.cmrlindia.com) >policies . During the year under review, there was no complaints received under this mechanism.

## 8. Nomination & Remuneration Committee :

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the Remuneration Committee as the “Nomination and Remuneration Committee” consisting of the following Independent Directors.

1. Shri. R K Garg - Chairman
2. Shri. G R Warriar - Member
3. Shri. A J Pai - Member

The remuneration committee is vested with all the necessary powers and authority to determine and recommend the remuneration payable to the executive directors and key management personnel. At present the Company has only two Executive Directors ie. Dr. S N Sasidharan Kartha, the Managing Director and Shri. . Saran S Kartha, Joint Managing Director. The Managing Director is paid the minimum remuneration as per schedule V or 5% of the net profits of the Company whichever is higher. No other perquisite, incentives or stock options are payable to him. Mr. Saran S Kartha, Joint Managing Director is paid remuneration not exceeding the limits specified in Part II, Section II of Schedule V to the Companies Act, 2013, or any other statutory modifications or enactments thereof for the time being in force. No other perquisite, incentives or stock options are payable to him. The non-executive Directors are paid one per cent commission on net profit of the company.

Particulars of Nomination and Remuneration Committee meeting and attendance of members

<b>Table – C- Remuneration Committee Attendance</b>		
<b>Names of Member Directors</b>	<b>No. of meetings held</b>	<b>Meeting attended</b>
Shri. R K Garg(Chairman)	2	2
Shri. G R Warriar	2	2
Shri. A J Pai	2	2

Details of remuneration paid to directors during the year are given in “Table – D”.

**TABLE – D – Remuneration to Directors**

Name	Sitting Fees (Rs.)	Salary (Rs.)	Contribution to PF (Rs.)	Total (Rs.)
Shri. R.K. Garg	10,00,000	-	-	10,00,000
Shri. Mathew.M.Churian	4,00,000	-	-	4,00,000
Shri. S.N. Sasidharan Kartha	-	1,20,00,000	14,40,000	1,34,40,000
Shri. A.J. Pai	10,00,000	-	-	10,00,000
K S I D C Ltd. (Nominee-Shri. T P Thomaskutty)	2,00,000	-	-	2,00,000
Shri. G.R. Warriar	9,50,000	-	-	9,50,000
Smt. Jaya.S.Kartha	5,00,000	-	-	5,00,000
Shri. Saran S Kartha	-	57,00,000	6,84,000	63,84,000
Shri. Nabil Mathew Churian	5,00,000	-	-	5,00,000
	45,50,000	1,77,00,000	21,24,000	2,43,74,000

## 9. Familiarization programme for independent directors

The company has adopted a policy for Familiarization programme for independent directors. The details are available on the company's web site [www.cmrlindia.com](http://www.cmrlindia.com) > policies.

## 10. Share Transfer Committee

Share Transfer Committee consists of three members including Compliance Officer and Chief Financial Officer, as the members of the Committee. The committee reviews and approves the transfers and transmission of equity shares, issue of duplicate share certificate etc.

The Company's shares are compulsorily traded in demat form. However, the Share Transfer committee met at frequent intervals i.e. 26 times during the year. There were no pending transfers as on 31st March 2015.

## 11. Stakeholders Relationship Committee

In compliance of the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted a “Stakeholders’ Relationship Committee” to specially focus on the services to the stakeholders.

- (iv) Reviewing accounting policies and practices.
- (v) Recommending appointment of Auditors and fixing their remuneration.
- (vi) Discussion with internal auditors regarding nature, scope and findings of audit.
- (vii) Reviewing internal control and internal audit systems and their compliance thereof.

The audit committee is empowered to seek information from any employee, if necessary. No employee is denied access to the audit committee.

The audit committee met four times during the year 5<sup>th</sup> May 2014, 4<sup>th</sup> August 2014, 12<sup>th</sup> November, 2014 and 14<sup>th</sup> February 2015. The attendance record is given in “Table – B”. The Company Secretary of the Company is the secretary of the Committee.

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The remuneration committee is vested with all the necessary powers and authority to determine and recommend the remuneration payable to the executive directors and key management personnel. At present the Company has only two Executive Directors ie. Dr. S N Sasidharan Kartha, the Managing Director and Shri. . Saran S Kartha, Joint Managing Director. The Managing Director is paid the minimum remuneration as per schedule V or 5% of the net profits of the Company whichever is higher. No other perquisite, incentives or stock options are payable to him. Mr. Saran S Kartha, Joint Managing Director is paid remuneration not exceeding the limits specified in Part II, Section II of Schedule V to the Companies Act, 2013, or any other statutory modifications or enactments thereof for the time being in force. No other perquisite, incentives or stock options are payable to him. The non-executive Directors are paid one per cent commission on net profit of the company.

Particulars of Nomination and Remuneration Committee meeting and attendance of members

<b>Table – C- Remuneration Committee Attendance</b>		
<b>Names of Member Directors</b>	<b>No. of meetings held</b>	<b>Meeting attended</b>
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Shri. G R Warriar	2	2
Shri. A J Pai	2	2

Details of remuneration paid to directors during the year are given in “Table – D”.

**TABLE – D – Remuneration to Directors**

Name	Sitting Fees (Rs.)	Salary (Rs.)	Contribution to PF (Rs.)	Total (Rs.)
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Shri. Mathew.M.Churian	4,00,000	-	-	4,00,000
Shri. S.N. Sasidharan Kartha	-	1,20,00,000	14,40,000	1,34,40,000
Shri. A.J. Pai	10,00,000	-	-	10,00,000
K S I D C Ltd. (Nominee-Shri. T P Thomaskutty)	2,00,000	-	-	2,00,000
Shri. G.R. Warriar	9,50,000	-	-	9,50,000
Smt. Jaya.S.Kartha	5,00,000	-	-	5,00,000
Shri. Saran S Kartha	-	57,00,000	6,84,000	63,84,000
Shri. Nabil Mathew Churian	5,00,000	-	-	5,00,000
	45,50,000	1,77,00,000	21,24,000	2,43,74,000

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Share Transfer Committee consists of three members including Compliance Officer and Chief Financial Officer, as the members of the Committee. The committee reviews and approves the transfers and transmission of equity shares, issue of duplicate share certificate etc.

The Company's shares are compulsorily traded in demat form. However, the Share Transfer committee met at frequent intervals i.e. 26 times during the year. There were no pending transfers as on 31st March 2015.

## 11. Stakeholders Relationship Committee

In compliance of the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted a “Stakeholders’ Relationship Committee” to specially focus on the services to the stakeholders.

The Committee consists of the following Directors:

1. Shri. R K Garg
2. Shri. Mathew M Cherian
3. Smt. Jaya S Kartha
4. Shri. Nabel Mathew Cherian

Shri. Suresh Kumar P, C. G. M. (Finance) & Company Secretary functions as the Compliance Officer. During the year 15 complaints were received from the investors. All of them were resolved and the outstanding complaints as on 31.03.2015 was NIL. The committee had met two times during the financial year ended 31st March, 2015 on 12.11.2014 and 14.02.2015.

Particulars of Stakeholder Relationship Committee meeting and attendance of members

Names of Directors	No. of meetings held	No. of meetings attended
Shri. R K Garg	2	2
Shri. Mathew M Cherian	2	2
Smt. Jaya S Kartha	2	2
Shri. Nabel Mathew Cherian	2	2

## 12. Share Transfer System

a) The shares, in physical form received for transfer are processed and transfers effected generally within a period of 10 days from the date of receipt, provided the documents are valid and complete in all respects. Physical shares for demat are received by the Registrar & Transfer Agents and processed within the stipulated time. The authority for approving Share Transfers are delegated to the share transfer committee.

Transfer of dematerialized shares is effected through the depositories, with no involvement of the company.

- b) Registrar and Transfer Agents  
M/s. SKDC Consultants Ltd.,  
Kanapathy Towers,  
3rd Floor,  
1391/A-1, Sathy Road,  
Ganapathy,  
Coimbatore – 641 006  
Ph: (0422) – 6549995, 2539835-836  
Fax : 91 422 2539837  
E-mail: info@skdc-consultants.com



**13. General Body Meetings :**

(a) Location and time of last 3 Annual General Meetings are given below.

Year	Location	Date	Time
2011 – 12	Aluva, Kerala	06.07.2012	9.30 AM
2012 – 13	Aluva, Kerala	09.07.2013	9.30 AM
2013-14	Aluva, Kerala	07.07.2014	9.30 A M

**(b) Special resolution/s passed in the last 3 Annual General Meetings**

2011-2012 – NIL

2012-2013 – NIL

2013-2014           (1)       Re-appointment of Joint Managing Director  
                               (2)       Revision of Remuneration of Managing Director.

**(c) Postal Ballot :**

No resolution was put through postal ballot during last year. None of the business proposed in the ensuing AGM require passing a resolution through postal ballot.

**14. Disclosures.**

a) Disclosure of materially significant related party transactions that may have potential conflict with the interests of the company.

No transaction of material nature has been entered into by the company with its promoters, directors, the management, subsidiaries or relatives etc. that may have potential conflict with the interests of the company.

b) Disclosure of non-compliance

There were no instances of non-compliance and no penalty or strictures imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Compliance of Clause 5A

The company have no share certificate which have remained unclaimed by the shareholders.

d) Non – mandatory requirements

The company has fulfilled the following non-mandatory requirements as presented in Annexure ID to clause 49 of the listing agreement.

i) The company continue in a regime of unqualified statutory financial statements.

ii) The company ensures that independent directors of the company have the requisite qualification and experience which would be of use to the Company.

**15. Means of Communication.**

The quarterly, half yearly and annual working results of the company are published in newspapers like Financial Express and Kerala Kaumudi. The management Discussion and Analysis is included as a part of the annual report for the year ended 31st March 2015.

The Committee consists of the following Directors:

1. Shri. R K Garg
2. Shri. Mathew M Cherian
3. Smt. Jaya S Kartha
4. Shri. Nabel Mathew Cherian

Shri. Suresh Kumar P, G. M. (Finance) & Company Secretary functions as the Compliance Officer. During the year 15 complaints were received from the investors. All of them were resolved and the outstanding complaints as on 31.03.2015 was NIL. The committee had met two times during the financial year ended 31st March, 2015 on 12.11.2014 and 14.02.2015.

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Names of Directors	No. of meetings held	No. of meetings attended
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Ganapathy,  
Coimbatore – 641 006  
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Fax : 91 422 2539837  
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**(b) Special resolution/s passed in the last 3 Annual General Meetings**

2011-2012 – NIL

2012-2013 – NIL

2013-2014           (1)     Re-appointment of Joint Managing Director  
                               (2)     Revision of Remuneration of Managing Director.

**(c) Postal Ballot :**

No resolution was put through postal ballot during last year. None of the business proposed in the ensuing AGM require passing a resolution through postal ballot.

**14. Disclosures.**

a) Disclosure of materially significant related party transactions that may have potential conflict with the interests of the company.

No transaction of material nature has been entered into by the company with its promoters, directors, the management, subsidiaries or relatives etc. that may have potential conflict with the interests of the company.

b) Disclosure of non-compliance

There were no instances of non-compliance and no penalty or strictures imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Compliance of Clause 5A

The company have no share certificate which have remained unclaimed by the shareholders.

d) Non – mandatory requirements

The company has fulfilled the following non-mandatory requirements as presented in Annexure ID to clause 49 of the listing agreement.

i) The company continue in a regime of unqualified statutory financial statements.

ii) The company ensures that independent directors of the company have the requisite qualification and experience which would be of use to the Company.

**15. Means of Communication.**

The quarterly, half yearly and annual working results of the company are published in newspapers like Financial Express and Kerala Kaumudi. The management Discussion and Analysis is included as a part of the annual report for the year ended 31st March 2015.

**16. General Shareholder Information.**

Annual General Meeting 14th September 2015 at 11.00 A.M.

Priyadarshini Municipal Town Hall, Thottakkattukara, Aluva, Ernakulam, Kerala.

Financial Year : Year ended 31st March 2015

Book Closure Date : 08.09.2015 to 14.09.2015 (both days inclusive)

Listing The shares of the company are listed at Bombay Stock Exchange Ltd.

Stock Code COCHRDM 513353

Demat ISIN INE 105D01013

**17. Market Price Data**

The High/Low prices of the company's share at the Bombay Stock Exchange Ltd. during each month of the Financial year 2014 – 2015 are given below:

Month	Year	Months' High	Months' Low
		Rs.	Rs.
April	2014	117.95	100.15
May	2014	135.90	96.15
June	2014	133.75	106.15
July	2014	126.00	100.90
August	2014	125.00	98.10
September	2014	126.90	110.00
October	2014	115.00	105.00
November	2014	115.00	87.00
December	2014	105.95	83.00
January	2015	96.00	85.55
February	2015	93.00	65.65
March	2015	79.70	69.10

**18. Distribution of Shareholding as on 31st March 2015.****a) Category-wise Distribution**

Category	Percentage
Promoters	56.47
Banks/FIS/mutual funds	0.11
NRIs	2.74
Private Corporate Bodies	5.76
Others	34.92
Total	100.00

**Value-wise Distribution****Distribution of holdings as on 31/03/2015**

1	2	3	4	5
Value (Rs)	No. of Holders	%	Amount	%
Upto - 5000	11255	94.73	11823650	15.10
5001 - 10000	325	2.74	2661910	3.40
10001 - 20000	149	1.25	2276370	2.91
20001 - 30000	48	0.40	1225730	1.57
30001 - 40000	20	0.17	618200	0.89
40001 - 50000	13	0.11	618200	0.79
50001 - 100000	26	0.22	1901580	2.43
100001 And Above	45	0.38	57094220	72.91
Total	11881	100.00	78300000	100.00

**19. Dematerialisation of Shares and Liquidity.**

90.577 percent of the company's paid-up capital is held in demat form as on 31<sup>st</sup> March 2015. Trading in the shares of the company is permitted only in demat form for all investors. The company has signed agreements with National Securities Depository Limited and Central Depository Services (India) Limited to offer depository services for the company.

The shares of the company are regularly traded at the Bombay Stock Exchange Ltd. and has good liquidity.

**20. Outstanding GDR/ADR/Warrants/Convertible instruments and their impact on equity.**

Not applicable to the company.

**21. Plant Location.**

Edayar Industrial Development Area,  
Muppathadom P.O.  
Binanipuram,  
Kerala – 683110  
Tel. – 0484 – 2532186

**22. Address for Correspondence.**

Cochin Minerals and Rutile Limited,  
P.B. No. 73, VIII/224,  
Market Road,  
Aluva – 683 101,  
Kerala.  
Tel : 0484 – 2626789  
Fax : 0484 - 2625674  
E-mail : cmrlexim@cmrlindia.com, cmrlexim@dataone.in

## Annexure - IX

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The members of Cochin Minerals and Rutile Limited

We have examined the compliance of conditions of Corporate Governance by Cochin Minerals and Rutile Limited ('the Company'), for the year ended 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ALUVA,  
23/05/2015.

Sd/-  
K.A.SAGHESH KUMAR, B.Com.,F.C.A  
CHARTERED ACCOUNTANT  
Membership No.211340

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**Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct in terms of Clause 49 of the Listing Agreement**

This is to confirm that the company has adopted a code of conduct for its Board Members and Senior Management Personnel and that the company has in respect of the Financial Year ended 31<sup>st</sup> March 2015 received Affirmations from the Board Members and Senior Management Personnel as regards compliance with the code, as applicable to them.

Aluva  
18.05.2015

(Sd/-)  
Dr. S N Sasidharan Kartha  
Managing Director

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2015*

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,  
Cochin Minerals and Rutile Ltd.  
Aluva

I, K P Thomas, company secretary, proprietor of K P Thomas & Co., have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cochin Minerals and Rutile Ltd. CIN L24299KL1989PLC005452 (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws .
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable during the period covered.
  - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the period covered.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the period covered.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period covered and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Not applicable during the period covered
- (vi) The following other laws/regulations identified by the company as specifically applicable to it:
- (i) Import –export rules & regulations as applicable to Export Oriented Units, (ii) Central excise & Customs Act & rules , (iii) FEMA in respect of realisation of export proceeds, (iv) The Environment Protection and pollution control laws and regulations, (v) Hazardous Waste (Management & Handling) Act/Rules (vi) The Explosives Act/Rules and (viii) The Legal Metrology Act/Rules

I have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: Not applicable during the period covered by the audit.
- (ii) The Listing Agreements entered into by the Company with the Mumbai Stock Exchange Ltd;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: Filing of following forms with additional fees – MGT-14(once),DIR-12 (once) and GNL-2(once).

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,



Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there is adequate systems and processes in the company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place : Enakulam  
Date : 08.08.2015

For K P Thomas & Co  
Company Secretaries

Sd/-

K P Thomas, Proprietor  
FCS 2134, C P 8886

*Note :* This Report is to be read with our letter of even date in Annexure A, which forms an integral part of this report.

## ANNEXURE A

08.08.2015

To

The Members,  
Cochin Minerals and Rutile Ltd., Aluva

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the financial records and Books of Accounts of the Company, except to the extent required for our audit.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K P Thomas & Co,  
Company Secretaries

Sd/-

K P Thomas, Proprietor  
FCS 2134,CP 8886 .

**CEO & CFO certificate**

The Board of Directors  
Cochin Minerals and Rutile Ltd.,  
Aluva.

**Annual Confirmation pursuant to Clause 49(V) of the Listing****Agreement**

As required by Clause 49(V) of the Listing Agreement with Stock Exchanges, we hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2015 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
  - i) significant changes in internal control over financial reporting during the year ;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Aluva  
Date :23.05.2015

(Sd/-)  
**Dr. S N Sasidharan Kartha**  
Managing Director (C E O)

(Sd/-)  
**K S Suresh Kumar,**  
Chief Financial Officer

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF 'COCHIN MINERALS AND RUTILE LIMITED'

Report on the Financial Statements

1. We have audited the accompanying financial statements of "COCHIN MINERALS AND RUTILE LIMITED" ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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

2. 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 the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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.

**Auditors' Responsibility**

3. 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.
4. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. 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**

6. 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, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2015('the order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 37 to the financial statements.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 39 to the financial statements.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Aluva,  
Membership No.211340  
23.05.2015.

Sd/-  
K.A.SAGHESH KUMAR, B.Com.,F.C.A  
CHARTERED ACCOUNTANT

**Annexure to Auditors' Report**

Referred to in Paragraph 7 Our Report of even date to the members of 'COCHIN MINERALS AND RUTILE LIMITED' on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, 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 regular intervals, as informed to us no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of Inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.
- (iii) The company has not granted loans, secured or unsecured to companies, firms or Other parties covered in the register maintained under section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, no major weakness has been observed in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income- tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities in india;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income tax, Wealth Tax, Service Tax, Sales tax, Customs Duty, Excise Duty, Value added tax and cess which have not been deposited on account of any dispute, other than the following ;

Name of the Statue	Name of Dues	Amount (in Rs. lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	58.08	2008-09	Commissioner of Income Tax (Appeals), Cochin
Central Sales Tax Act	Central Sales Tax	11.51	2008-09	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam

(c) According to the information and explanation given to us, the amount which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within the time.

- (viii) The Company has no accumulated losses at the end of this financial year. However, it has incurred cash losses in the current financial year and preceeding financial year.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or banks .
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution .
- (xi) In our opinion, and according to the information and explanation given to us, the term loans were used for the purposes for which these loans were raised.
- (xii) According to information and explanation given to us no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Sd/-

K.A.SAGHESH KUMAR, B.Com.,F.C.A  
 CHARTERED ACCOUNTANT  
 Membership No.211340

Aluva,  
 23.05.2015.

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

Particulars	Note No	As at 31st March 2015 ( ₹ )	As at 31st March 2014 ( ₹ )
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	7,83,00,000.00	7,83,00,000.00
(b) Reserves and Surplus	4	78,44,46,064.70	1,01,87,30,511.17
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	20,71,94,286.82	26,23,37,976.82
(b) Long Term provisions	6	45,08,189.00	42,99,667.00
(3) Current Liabilities			
(a) Short Term Borrowings	7	24,50,11,743.26	29,65,28,998.67
(b) Trade Payables	8	25,50,79,430.28	23,33,86,920.88
(c) Other Current Liabilities	9	8,66,27,230.82	9,82,42,960.32
(d) Short Term Provisions	10	0.00	91,60,709.00
<b>TOTAL</b>		<b>1,66,11,66,944.88</b>	<b>2,00,09,87,743.86</b>
<b>II ASSETS</b>			
1) Non- Current Assets			
a) Fixed Assets	11		
i) Tangible Assets		16,88,79,326.98	19,59,20,096.45
ii) Capital Work in Progress		9,94,38,104.73	9,20,73,576.73
b) Non Current Investments	12	13,84,86,041.00	13,84,83,780.00
c) Deferred Tax Asset	13	12,25,40,218.00	88,63,273.00
d) Long-Term Loans and advances	14	6,83,29,948.00	7,83,12,415.00
2) Current Assets			
a) Inventories	15	85,85,63,666.44	92,66,32,066.55
b) Trade Receivables	16	12,11,35,721.00	18,06,19,117.00
c) Cash and cash equivalents	17	3,57,92,399.31	30,17,89,152.31
d) Short- Term Loans and advances	18	4,80,01,519.42	7,82,94,266.82
<b>TOTAL</b>		<b>1,66,11,66,944.88</b>	<b>2,00,09,87,743.86</b>
Significant Accounting Policies	2.1		

See accompanying notes forming part of financial statements

Place : Aluva

23.05.2015

As per Annexed Report of even date

Sd/-

K.A.SAGHESH KUMAR. B.com., F.C.A.  
CHARTERED ACCOUNTANT  
Membership No. 211340

Sd/-  
R.K. Garg  
Chairman

Sd/-  
Mathew M Cherian  
Vice-Chairman

Sd/-  
Dr. S.N. Sasidharan Kartha  
Managing Director

Sd/-  
Saran S. Kartha  
Joint Managing-  
Director

Sd/-  
G.R. Warriar  
Director

Sd/-  
A.J. Pai  
Director

Sd/-  
Jaya S. Kartha  
Director

Sd/-  
Nabiel Mathew Cherian  
Director

Sd/-  
A. Malini  
Director

Sd/-  
T.P. Thomaskutty  
Director

Sd/-  
Suresh Kumar P.  
Chief General Manager (Finance)  
& Company Secretary

Sd/-  
K. S. Suresh Kumar  
Chief Financial Officer



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015

Particulars		Note No	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
I	Revenue From operations (Gross)	19	1,18,91,29,402.00	1,34,85,07,008.00
	Less : Excise Duty and sales tax		3,08,19,945.00	3,59,70,743.00
	Revenue From operations (Net)		1,15,83,09,457.00	1,31,25,36,265.00
II	Other Income	20	48,58,890.13	1,25,92,097.60
III	<b>Total Revenue ( I + II)</b>		<b>1,16,31,68,347.13</b>	<b>1,32,51,28,362.60</b>
IV	Expenses			
	Cost of materials consumed	21	63,48,25,036.98	59,24,37,067.15
	Change in inventories of finished goods and Work in Progress	22	6,03,94,507.00	9,62,48,664.00
	Other Direct Manufacturing Expenses	23	28,78,08,585.93	24,04,64,300.92
	Employee Benefits expenses	24	14,87,88,696.00	13,34,60,279.20
	Finance Cost	25	7,95,84,849.00	3,85,51,428.60
	Depreciation and amortisation expenses		3,95,97,854.52	2,41,27,081.34
	Community Welfare (C S R) Expenses		74,01,734.00	96,23,082.00
	Other Expenses	26	23,35,03,368.07	24,12,20,202.61
	<b>Total Expenses</b>		<b>1,49,19,04,631.50</b>	<b>1,37,61,32,105.82</b>
V	Profit Before Exceptional item and Tax (III - IV)		(32,87,36,284.37)	(5,10,03,743.22)
VI	Exceptional Item		Nil	Nil
VII	Profit Before Tax ( V + VI)		(32,87,36,284.37)	(5,10,03,743.22)
VIII	Less : Tax Expenses			
	1) Current Tax			
	2) Deferred Tax		(11,36,76,945.00)	(1,22,14,103.00)
IX	Profit for the Year (VII - VIII)		(21,50,59,339.37)	(3,87,89,640.22)
X	Earnings Per Share ( of Rs.10/- each)			
	a) Basic		NIL	NIL
	b)Diluted		NIL	NIL
	Significant Accounting Policies	2.1		

See accompanying notes forming part of financial statements

Place : Aluva

23.05.2015

As per Annexed Report of even date

Sd/-

K.A.SAGHESH KUMAR. B.com., F.C.A.  
CHARTERED ACCOUNTANT  
Membership No. 211340

Sd/-  
R.K. Garg  
Chairman

Sd/-  
Mathew M Cherian  
Vice-Chairman

Sd/-  
Dr. S.N. Sasidharan Kartha  
Managing Director

Sd/-  
Saran S. Kartha  
Joint Managing-Director

Sd/-  
G.R. Warriar  
Director

Sd/-  
A.J. Pai  
Director

Sd/-  
Jaya S. Kartha  
Director

Sd/-  
Nabiel Mathew Cherian  
Director

Sd/-  
A. Malini  
Director

Sd/-  
T.P. Thomaskutty  
Director

Sd/-  
Suresh Kumar P.  
Chief General Manager (Finance)  
& Company Secretary

Sd/-  
K. S. Suresh Kumar  
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

		For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014
		( ₹ )	( ₹ )
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(32,87,36,284.37)	(5,10,03,743.22)
	ADJUSTMENTS FOR:		
	DEPRECIATION	3,95,97,854.52	2,41,27,081.34
	INTEREST	7,87,15,612.00	3,83,94,294.60
	DIVIDEND RECEIVED	(63,309.00)	(55,513.00)
	PROFIT/(LOSS) ON SALE OF VEHICLE	(91,781.15)	(3,804.60)
	INTEREST INCOME	(14,49,725.00)	(3,94,832.00)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(21,20,27,633.00)	1,10,63,483.12
	ADJUSTMENTS FOR :		
	(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	8,97,76,143.40	(16,47,96,117.19)
	(INCREASE)/DECREASE IN LONG TERM LOANS AND ADVANCES	99,82,467.00	(5,02,46,909.00)
	(INCREASE)/DECREASE IN INVENTORIES	6,80,68,400.11	(14,09,99,318.93)
	INCREASE/(DECREASE) IN TRADE PAYABLES & OTHER LIABILITIES	1,02,85,301.90	23,45,12,903.77
	CHANGES IN WORKING CAPITAL	17,81,12,312.41	(12,15,29,441.35)
	CASH GENERATED FROM OPERATIONS	(3,39,15,320.59)	(11,04,65,958.23)
	INCOME TAX PAID	NIL	NIL
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(3,39,15,320.59)	(11,04,65,958.23)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	PURCHASE OF FIXED ASSETS	(3,95,66,439.00)	(4,39,65,355.00)
	INCREASE IN NON CURRENT INVESTMENT	(2,261.00)	(97,739.00)
	SALE OF FIXED ASSETS	5,11,500.00	5,000.00
	DIVIDEND	63,309.00	55,513.00
	INTEREST ON DEPOSITS	14,49,725.00	3,94,832.00
	(INCREASE)/DECREASE IN BANK BALANCES CONSIDERED AS CASH & CASH EQUIVALENT	(23,41,338.00)	(1,85,50,397.00)
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(3,98,85,504.00)	(6,21,58,146.00)

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	PROCEEDS FROM LONG TERM BORROWING	(5,51,43,690.00)	22,66,17,336.82
	PROCEEDS FROM WORKING CAPITAL BORROWING	(5,15,17,255.41)	27,03,46,752.56
	INTEREST PAID	(7,87,15,612.00)	(3,83,94,294.60)
	DIVIDEND PAID INCLUDING DIVIDEND DISTRIBUTION TAX	(91,60,709.00)	(9,16,07,085.00)
	UNCLAIMED DIVIDEND PAID	1,99,303.00	(25,38,387.00)
	NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	(19,43,37,963.41)	36,44,24,322.78
	NET CHANGE IN CASH AND CASH EQUIVALENTS	(26,81,38,788.00)	19,18,00,218.55
	OPENING CASH EQUIVALENTS	27,42,60,183.31	8,24,59,964.76
	CLOSING CASH AND CASH EQUIVALENTS	61,21,395.31	27,42,60,183.31
	EXCHANGE RATE DIFFERENCE	-	-
	CASH AND CASH EQUIVALENTS AS AT 31.3.2015	61,21,395.31	27,42,60,183.31
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash equivalents as per Balance Sheet (Refer Note: 17)	3,57,92,399.31	30,17,89,152.31
	Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
	--Margin Money accounts for Bank Guarantee	(2,17,18,649.00)	(1,93,77,311.00)
	---Unpaid Dividend account	(79,52,355.00)	(81,51,658.00)
	Net Cash and cash equivalents (as defined in AS-3 Cash flow statement included in Note17	61,21,395.31	27,42,60,183.31

Place : Aluva  
23.05.2015

As per Annexed Report of even date  
Sd/-  
K.A.SAGHESH KUMAR. B.com., F.C.A.  
CHARTERED ACCOUNTANT  
Membership No. 211340

Sd/-  
R.K. Garg  
Chairman

Sd/-  
Mathew M Cherian  
Vice-Chairman

Sd/-  
Dr. S.N. Sasidharan Kartha  
Managing Director

Sd/-  
Saran S. Kartha  
Joint Managing-Director

Sd/-  
G.R. Warriar  
Director

Sd/-  
A.J. Pai  
Director

Sd/-  
Jaya S. Kartha  
Director

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Nabiel Mathew Cherian  
Director

Sd/-  
A. Malini  
Director

Sd/-  
T.P. Thomaskutty  
Director

Sd/-  
Suresh Kumar P.  
Chief General Manager (Finance)  
& Company Secretary

Sd/-  
K. S. Suresh Kumar  
Chief Financial Officer

## 1. Corporate Information

Cochin Minerals and Rutile Limited is a public company incorporated in India. Its shares are listed in Bombay Stock Exchange Ltd. The company is engaged in the manufacture of Synthetic Rutile, Ferric Chloride, Ferrous Chloride, Iron Hydroxide and Recovered TiO<sub>2</sub>.

## 2. Basis of Presentation.

The financial statement of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the Companies (Accounts) Rules 2014 and the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

### 2.1. Significant Accounting Policies.

#### a) Accounting Convention

The financial statements are prepared under historical cost convention and in accordance with Generally Accepted Accounting Principles in India and provisions of Companies Act, 2013. Revenues are recognized and expenses accounted on their accrual with necessary provisions for all known liabilities and losses, unless otherwise stated.

#### b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

#### c) Fixed Assets and Depreciation

i) Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost of self constructed fixed assets comprises those costs that relate directly to the specific assets and those that are attributable to the construction activity in general and can be allocated to the specific asset. Financing Costs relating to borrowed funds attributable to construction or acquisition of fixed assets for the period up to the completion of construction or acquisition are capitalised.

The cost of Assets which are not ready for use as at the Balance sheet date are disclosed under the Capital Work in progress.

ii) Depreciation on Fixed Assets is provided based on the useful life of the assets in the manner prescribed in schedule II of the companies act 2013.

#### d) Investments

Long Term investments are stated at cost. Earnings on investments are accounted on accrual basis, except dividend on shares.

#### e) Inventories

i) The stock of raw materials, works in process and consumable stores have been valued at cost. Here cost means in the case of raw materials and consumable stores weighted average cost and for work in process technically estimated cost.

ii) Finished goods have been valued at the lower of cost (weighted average) or net realisable value.

#### f) Impairment of Assets

The company determines whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount of such assets are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

g) Foreign Currency Transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of transaction. Payments made in foreign currency are converted at the rate prevailing on the date of remittance. Gain/loss arising out of fluctuation is accounted for on realisation.

Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange gain/loss is suitably dealt with in the Profit and Loss Account.

h) Retirement and Other Benefits

Retirement benefits are accounted for on accrual basis.

The company's liability towards gratuity of employees is covered by a group gratuity policy with the Life Insurance Corporation of India and the premium is charged to the profit and loss account. The accrued liability is actuarially assessed and intimated by the Life Insurance Corporation of India annually.

The company contributes to Employees Provident Fund Scheme maintained by the Central Government.

Provision for leave encashment as per Company rules is made on the basis of actuarial valuation.

Short term employee benefits are charged off in the year in which the related service is rendered

i) Revenue Recognition

Sales are recognised on despatch of goods from factory/ware house. Sales include Excise duty and Sales tax and are net off discount.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is recognised on a time proportionate basis considering the amount outstanding and rate applicable.

j) Research and Development Expenses

Revenue expenditure on Research and Development are charged to Profit and Loss account in the year in which the same are incurred.

k) Taxation

Provision for current tax is made on the basis of assessable Income under the Income tax Act 1961. Deferred tax resulting from timing difference between book profit and taxable profit is accounted on the basis of the rules & laws that have been enacted or substantially enacted as on the balance sheet date.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

l) Borrowing Cost

Borrowing Costs are charged to Profit and Loss account except in cases where the borrowing costs are directly attributable to the acquisition, construction, production of qualifying asset. The qualifying asset is one that necessarily takes substantial time to get ready for intended use.

m) Provisions contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015 (₹)	As on 31.03.2014 (₹)
<b>3. Share Capital AUTHORISED</b>		
1,00,00,000 ( P. Y. 1,00,00,000) Equity Shares of ₹.10/- each	10,00,00,000.00	10,00,00,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
78,30,000 ( P.Y. 78,30,000) Equity Shares of ₹.10/- each	7,83,00,000.00	7,83,00,000.00
	7,83,00,000.00	7,83,00,000.00

a) Reconciliation of Number of Shares

Shares outstanding as at 1st April 2014/1st April 2013                      78,30,000.00                      78,30,000.00

Shares outstanding as at 31st March 2015/31st March 2014                      78,30,000.00                      78,30,000.00

b) List of shareholders holding more than 5% of the total number of shares issued by the Company:

	As at 31.03.2015		As at 31.03.2014	
Name of the shareholder	No. of Shares	% Holding	No. of Shares	% Holding
1. Dr. S N Sasidharan Kartha	12,84,994	16.41	12,33,679	15.76
2. Mr. Mathew M Cherian	9,23,150	11.79	9,23,150	11.79
3. The Kerala State Industrial Development Corporation Ltd	10,50,000	13.41	10,50,000	13.41

The Company has issued only one class of equity shares having a face value of ₹.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015 (₹)	As on 31.03.2014 (₹)
<b>4. Reserves and Surplus</b>		
a)Capital Reserves	44,300.00	44,300.00
--- Profit on re-issue of forfeited shares		
Investment Subsidy		
Subsidy received from State Government	15,00,000.00	15,00,000.00
b) General Reserve		
Opening Balance	22,06,91,555.68	22,06,91,555.68
Add: Transfer from surplus in the statement of Profit and Loss	NIL	NIL
	22,06,91,555.68	22,06,91,555.68
c)Surplus in Statement of Profit and Loss		
Opening Balance	79,64,94,655.49	84,44,45,004.71
Less:Carrying amounts of fixed assets debited to retained earnings where remaining life of asset is NIL as on 01/04/2014	1,92,25,107.10	-
Add: Profit for the year	(21,50,59,339.37)	(3,87,89,640.22)
	56,22,10,209.02	80,56,55,364.49
Less :Appropriations		
--Transfer to General Reserves	-	
-- Proposed Dividend- Rate per share ₹.	NIL	78,30,000.00
(P Y.₹.1/- per share)		
-- Corporate Dividend Tax	NIL	13,30,709.00
Closing Balance	56,22,10,209.02	79,64,94,655.49
<b>Total</b>	<b>78,44,46,064.70</b>	<b>1,01,87,30,511.17</b>
<b>5. Long Term Borrowings</b>		
a). Bank of Baroda Corporate Loan	20,01,60,000.00	25,00,80,000.00
b) Bank of Baroda Term Loan	70,34,286.82	1,22,57,976.82
	20,71,94,286.82	26,23,37,976.82

Sl No	Particulars	Non- Current Portion (₹)		Current Maturities (₹)	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
a	Term Loans	20,71,94,286.82	26,23,37,976.82	5,50,86,672.00	7,35,85,072.00
	(Indian Rupee Loan from Banks(Secured))				
		20,71,94,286.82	26,23,37,976.82	5,50,86,672.00	7,35,85,072.00

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Terms of repayment of Indian Rupee Term Loan		
Name of Bank	BOB	BOB
Type of Loan	TERM LOAN	CORPORATE LOAN
Loan Account No	05620600010728	05620600011975
Amount Sanctioned /availed	3,10,00,000.00	30,00,00,000.00
Sanction Date	19/02/2009	03/01/2014
Current Interest Rate	13.00%	13.00%
Total No. of Instalments	72	72
No. of Instalments paid	44	12
No.of Balance instalments to be paid	28	60
Amount of Instalment	4,30,556.00	41,60,000.00
Repayment type	Monthly	Monthly
Interest payment type	Monthly	Monthly

- b) Indian Rupee Term Loan from Bank of Baroda Account No 05620600010728 & Corporate Loan from Bank of Baroda Account No.05620600011975 are secured by:
- Paripassu first charge by way of equitable mortgage of 21.35 Acres of land in Survey Nos.92/4A, 92/4B, 97/1A part, 97/1B1,1B2,1B3, 97/2B2,97/3-1, 97/3-2 part, 98/1A part, 98/1B part,95/4 Part, 95/6 Part, 95/7 part, 96/1-1, 96/1-2, 96/2, 96/3A part, 96/3Bpart,96/4 Part,96/5-1part, 97/1B-3 part, 97/2A-1 part,98/1A Part , 132/11-A, 132/12, 132/13,95/3 part,95/5 part,97/3 part 135/3B,135/2B,135/2A, 135/1 at Parur Taluk, Kadungallur Village together with building, plant and machinery and movables (Save and except inventories of all nature, book debts and other current assets which form part of the primary security towards the working capital advance in the ordinary course of business ) including movable machinery, machinery spares, tools and accessories present and future.
  - Personal guarantee of Dr.S.N. Sasidharan Kartha, The Managing Director.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
<b>6. Other Long Term Provisions --</b>		
Provision for Employee Benefits		
-- Provision for A L Encashment	45,08,189.00	42,99,667.00
<b>Total</b>	<b>45,08,189.00</b>	<b>42,99,667.00</b>
<b>7 Short Term Borrowings</b>		
Cash credit from Bank of Baroda, Aluva against hypothecation of raw materials, stock in process and finished goods and stores spares consumables	24,50,11,743.26	29,65,28,998.67
	<b>24,50,11,743.26</b>	<b>29,65,28,998.67</b>
<p>1. Terms of repayment of Packing Credits:</p> <p>PC from Banks is repayable on demand and carries interest @ 11.5% (Current Rate)</p> <p>Cash Credit/Packing Credit advances from Bank of Baroda are secured by:</p> <p>i) First charge on all the Company's stock of raw-materials, consumable stores, finished goods, work in progress, debtors etc. both present and future</p> <p>ii) Second charge by way of equitable mortgage of 21.35 Acres of land in Survey Nos.92/4A, 92/4B, 97/1A part, 97/1B1,1B2,1B3, 97/2B2,97/3-1, 97/3-2 part, 98/1A part, 98/1B part,95/4 Part, 95/6 Part, 95/7 part, 96/1-1, 96/1-2, 96/2, 96/3A part, 96/3B part,96/4 Part,96/5-1 part, 97/1B-3 part, 97/2A-1 part,98/1A Part , 132/11-A, 132/12, 132/13,95/3 part,95/5 part,97/3 part 135/3B,135/2B, 135/2A, 135/1 at Parur Taluk, Kadungallur Village together with building, plant and machinery and movables including movable machinery, machinery spares, tools and accessories present and future.</p> <p>iii) Personal Guarantee of Dr.S N Sasidharan Kartha, Managing Director.</p>		
<b>8. Trade Payables</b>	25,50,79,430.28	23,33,86,920.88
<b>9. Other Current Liabilities</b>		
Unpaid Dividend *	79,52,355.00	81,51,658.00
Other Payables	7,86,74,875.82	9,00,91,302.32
<b>Total</b>	<b>8,66,27,230.82</b>	<b>9,82,42,960.32</b>
*These amounts represent warrants issued to shareholders which remained unrepresented as on 31 <sup>st</sup> March 2015		
Other Payables pertains to		
i) Statutory liabilities	36,35,118.00	19,39,650.00
ii) Creditors for capital goods	39,93,268.00	38,20,768.00
iii) Current maturity of long term borrowings	5,50,86,672.00	7,35,85,072.00
iv) Others	1,59,59,817.82	1,07,45,812.32
<b>10. Short Term Provisions</b>		
Proposed Dividend	-	78,30,000.00
Tax on proposed dividend	-	13,30,709.00
<b>Total</b>	<b>-</b>	<b>91,60,709.00</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS											
11 FIXED ASSETS							(₹)				
		GROSS BLOCK			DEPRECIATION			NET BLOCK			
Sl. No.	ASSETS	At cost as on April 1st 2014	Additions 2014-15	Deductions 2014-15	Gross Block as on 31st March 2015	As on April 1 <sup>st</sup> 2014	Accumulated Depn Reversed/ Adjusted 2014-15	Depreciation 2014-15	Depreciation as on 31st March 2015	Net Fixed Assets as on March 31 2015	Net Fixed Assets as on March 31 2014
1	Land & Develop.	5,99,90,794.00	3,15,29,106.00	-	9,15,19,900.00	-	-	-	-	9,15,19,900.00	5,99,90,794.00
2	Buildings	9,23,52,613.04	-	-	9,23,52,613.04	6,40,98,345.35	-	25,96,874.03	6,66,95,219.38	2,56,57,393.66	2,82,54,267.69
3	Plant & Machinery	45,24,19,113.39	-	-	45,24,19,113.39	36,09,32,228.91	1,77,55,815.35	3,18,56,549.08	41,05,44,593.34	4,18,74,520.05	9,14,86,884.48
4	Furniture, Office Equipments & other Assets	2,40,05,756.85	6,12,805.00	-	2,46,18,561.85	1,69,43,535.86	14,14,430.01	22,48,230.89	2,06,06,196.76	40,12,365.09	70,62,220.99
5.	Vehicles & material handling Equipments	2,88,23,755.30	60,000.00	17,67,671.00	2,71,16,084.30	1,96,97,826.01	(12,93,090.41)	28,96,200.52	2,13,00,936.12	58,15,148.18	91,25,929.29
	Total	65,75,92,032.58	3,22,01,911.00	17,67,671.00	68,80,26,272.58	46,16,71,936.13	1,78,77,154.95	3,95,97,854.52	51,91,46,945.60	16,88,79,326.98	19,59,20,096.45
	Previous Year	65,41,17,044.58	35,16,178.00	41,190.00	65,75,92,032.58	43,75,84,849.39	(39,994.60)	2,41,27,081.34	46,16,71,936.13	19,59,20,096.45	21,65,32,195.19

Note: ₹.1,92,25,107/- credited to Accumulated depreciation of the respective fixed assets, being the carrying amount of fixed assets where the company has ascertained the remaining useful life of assets is NIL as on 01/04/2014

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
<b>12. Non Current Investments</b>		
Investment in Equity instruments of other entities		
30000 ( P.Y 6000) Equity shares of ₹.2 (₹.10) each of Bank of Baroda	5,10,000.00	5,10,000.00
Investment in KEIL - Share Capital	17,50,000.00	17,50,000.00
CMRL Employees Co-operative Society	1,00,000.00	97,739.00
Investment in Kerala Rare Earths and Minerals Ltd		
i) Share Capital	1,00,000.00	1,00,000.00
ii) Share application money pending allotment	13,60,26,041.00	13,60,26,041.00
<b>Total</b>	<b>13,84,86,041.00</b>	<b>13,84,83,780.00</b>
Aggregate Cost of quoted investments	5,10,000.00	5,10,000.00
Aggregate market value of quoted investments	49,05,000.00	43,24,500.00
Aggregate value of unquoted investments	13,79,76,041.00	13,79,73,780.00
<b>13. Deferred Tax Asset</b>		
a. Deferred Tax Assets on:		
- Depreciation on fixed assets	1,10,70,245.00	(22,32,867.00)
- Carry forward loss under I T Act 1961	11,14,69,973.00	1,10,96,140.00
<b>Deferred Tax Assets</b>	<b>12,25,40,218.00</b>	<b>88,63,273.00</b>
<b>14. Long Term Loans and Advances</b>		
( Unsecured, considered good)		
(a) Capital advances	6,33,30,015.00	7,32,96,682.00
(b) Deposits with others	49,99,933.00	50,15,733.00
<b>Total</b>	<b>6,83,29,948.00</b>	<b>7,83,12,415.00</b>
<b>15. Inventories</b>		
Raw Materials and chemicals	59,29,92,174.32	59,63,20,806.50
Finished goods	22,03,07,292.00	28,16,02,073.00
Stores, Spares, Consumables and packing materials	1,96,43,980.00	2,27,84,782.75
Work in Progress	2,43,22,834.00	2,34,22,560.00
Others - Fuel etc	12,97,386.12	25,01,844.30
<b>Total</b>	<b>85,85,63,666.44</b>	<b>92,66,32,066.55</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
<b>16.Trade Receivables</b>		
Unsecured, considered good *	12,11,35,721.00	18,06,19,117.00
<b>Total</b>	<b>12,11,35,721.00</b>	<b>18,06,19,117.00</b>
* Includes an amount of ₹.3,67,39,994/- ( P Y ₹.1,42,457/- ) outstanding for a period exceeding 6 months from the date they are due for payment		
<b>17. Cash and Cash Equivalents</b>		
Cash on hand	25,18,070.52	12,02,193.52
Balance with Banks		
--Call Accounts	36,03,324.79	27,30,57,989.79
-- Unpaid Dividend a/c	79,52,355.00	81,51,658.00
--- Deposit Account	NIL	NIL
Other Bank Balances		
--Margin money accounts for Bank guarantee	2,17,18,649.00	1,93,77,311.00
<b>Total</b>	<b>3,57,92,399.31</b>	<b>30,17,89,152.31</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS- 3 Cash Flow Statement is :	61,21,395.31	27,42,60,183.31
<b>18 Short Term Loans and Advances</b>		
(Unsecured, considered good )		
a) Advances to related parties (Refer Note No. 35)	NIL	NIL
b) Others	NIL	NIL
i) Advances recoverable in cash or in kind or for value to be received	1,60,48,140.89	2,42,57,730.39
ii)Deposits	NIL	1,71,51,165.00
ii)KVAT Credit & CST receivable	1,59,60,722.74	2,71,97,514.64
iii) Balance with central Excise Authorities	1,08,72,110.79	45,08,667.79
iv) Income Tax Advance	51,20,545.00	51,79,189.00
<b>Total</b>	<b>4,80,01,519.42</b>	<b>7,82,94,266.82</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
<b>19. Revenue from operations</b>		
Manufactured goods		
Synthetic Rutile	94,04,60,997.00	1,15,00,56,870.00
Ferric Chloride	24,27,50,851.00	19,04,81,110.00
Ferrous Chloride	41,98,095.00	62,51,019.00
Iron Hydroxide	8,25,172.00	17,16,830.00
Recovered TiO2	8,94,287.00	1,179.00
<b>Total - Sale of Manfacrtured goods</b>	<b>1,18,91,29,402.00</b>	<b>1,34,85,07,008.00</b>
<b>20. Other Income</b>		
Interest on Deposits	14,49,725.00	3,94,832.00
Sales on Ilmenite tailings	63,309.00	55,513.00
Dividend on Shares	83,000.00	2,05,000.00
Exchange rate difference in sales realization	22,93,508.98	
Subsidy for greenhouse	35,500.00	
Service connection charge refund	8,42,066.00	
Profit on sale of vehicle	91,781.15	3,804.60
Exchange rate difference in import L/C realization	-	1,19,32,948.00
<b>Total</b>	<b>48,58,890.13</b>	<b>1,25,92,097.60</b>
<b>21. Cost of Material Consumed</b>		
Material consumed comprises of :		
Ilmenite	49,68,06,141.73	46,56,05,154.43
Coke & Coal	4,07,49,717.21	3,65,48,842.57
HCl	9,17,91,504.41	8,34,20,629.67
Chlorine	54,77,673.63	68,62,440.48
<b>Total</b>	<b>63,48,25,036.98</b>	<b>59,24,37,067.15</b>
<b>22. Change in Inventories of finished goods and work in progress</b>		
Opening Stock		
Work -in-Progress	2,34,22,560.00	6,25,77,466.00
Finished goods	28,16,02,073.00	33,86,95,831.00
<b>Total</b>	<b>30,50,24,633.00</b>	<b>40,12,73,297.00</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
Closing Stock		
Work -in-Progress	2,43,22,834.00	2,34,22,560.00
Finished goods	22,03,07,292.00	28,16,02,073.00
<b>Total</b>	<b>24,46,30,126.00</b>	<b>30,50,24,633.00</b>
Change in inventories of Finished goods and work in progress - Total	6,03,94,507.00	9,62,48,664.00
<b>23. Other Direct Manufacturing Expenses</b>		
Power and water	2,30,48,513.00	1,88,98,482.00
Fuel	8,29,20,524.18	7,99,38,512.67
Chemicals and Sludge Handling charges	8,30,48,446.00	5,73,19,228.00
Stores spares, consumables and packing materials	9,87,91,102.75	8,43,08,078.25
<b>Total</b>	<b>28,78,08,585.93</b>	<b>24,04,64,300.92</b>
<b>24. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	11,87,24,743.00	10,42,62,741.00
Contribution to provident and other funds	1,03,41,165.00	60,08,074.20
Staff Welfare Expenses	1,97,22,788.00	2,31,89,464.00
<b>Total</b>	<b>14,87,88,696.00</b>	<b>13,34,60,279.20</b>
<b>25. Finance Cost</b>		
Interest Expenses	7,87,15,612.00	3,83,94,294.60
Other Borrowing costs	8,69,237.00	1,57,134.00
<b>Total</b>	<b>7,95,84,849.00</b>	<b>3,85,51,428.60</b>
<b>26. Other Expenses</b>		
Repairs and Maintenance - Machinery	2,01,41,353.00	2,32,10,217.00
Repairs and Maintenance - Buidling	1,77,24,912.00	2,06,46,144.00
Repairs and Maintenance -Others	1,36,87,572.00	1,06,37,505.00
Laboratory and factory General Expenses	7,63,146.00	6,61,828.00
Insurance	20,38,743.00	20,21,910.00
Rates and Taxes	28,78,190.00	9,78,508.04
Postage & Telephone	12,19,345.00	10,43,012.00
Printing and stationery	30,92,265.00	10,81,403.00
Travelling expenses	67,06,660.71	60,79,620.42
Auditors Remuneration		
--Statutory Audit	1,12,500.00	75,000.00
--- Tax Audit	37,500.00	25,000.00

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
Sitting fees	45,50,000.00	5,20,000.00
Legal and Professional charges	67,08,692.00	59,49,524.00
AGM Expenses	3,89,414.00	6,64,619.00
Stock Exchange Listing fee	1,00,000.00	25,000.00
Share Transfer Expenses	4,68,799.00	1,48,718.00
Subscription and contribution	15,73,509.00	22,84,308.00
Research and Development Expenses	2,84,956.00	1,10,000.00
ISO Expenses	33,000.00	48,000.00
Advertisement Expenses	31,19,664.00	1,78,04,639.00
Shipping, transportaiton and freight clearing and forwarding including Terminal Handling charges	8,17,76,097.36	6,84,27,061.06
Export Duty	3,41,44,053.00	4,37,21,430.00
Sales Commission	53,80,984.00	51,71,214.00
Sales Promotion expenses	2,65,72,013.00	2,98,68,845.09
Foreign Exchange loss on Sales realization, Trade adv. Repayment, EEFC		16,697.00
<b>Total</b>	<b>23,35,03,368.07</b>	<b>24,12,20,202.61</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

27. Excise duty on sales for the year has been disclosed as reduction from the turnover. Excise Duty payable on Stock of Finished Goods ₹.16,37,423.00 (previous year ₹.31,05,840.00) is provided for and included in the value of stock of finished goods.

28. Value of Raw Materials and stores and spares consumed:

	Amount (₹)		Amount(₹)	
	31.03.2015		31.03.2014	
	Value	%	Value	%
Raw Material				
Imported	27,38,27,024.00	43.13	6,64,04,990.00	11.44
Indigenous	36,09,98,012.98	56.87	52,60,32,077.14	88.56
<b>Total</b>	<b>63,48,25,036.98</b>	<b>100.00</b>	<b>59,24,37,067.14</b>	<b>100.00</b>
Stores and Spares, Consumables and Packing Materials Imported	2,05,67,639.00	20.82	28,70,096.00	3.40
Indigenous	7,82,23,463.75	79.18	8,14,37,982.25	96.60
<b>Total</b>	<b>9,87,91,102.75</b>	<b>100.00</b>	<b>8,43,08,078.25</b>	<b>100.00</b>
29.			31.03.2015	31.03.2014
	Value of imports on CIF Basis		Amount (₹)	Amount (₹)
	Raw materials		19,43,06,716.00	46,45,55,172.00
	Consumables		2,05,67,639.00	28,70,096.00
30.	Expenditure in foreign currency (Subject to withholding of tax where applicable) (Amount₹)			
	Foreign Travel	NIL	4,92,136.00	
	Other Expenses	1,40,64,872.00	75,07,541.00	
	<b>TOTAL</b>	<b>1,40,64,872.00</b>	<b>79,99,677.00</b>	
31.	Earnings in foreign Currency			
	FOB Value of Exports (₹)	94,74,53,500.00	1,05,96,17,223.00	
32.	Sales and stock Particulars of Finished Goods			
Finished Goods	Sales Value (₹)	Closing Inventory(₹)	Opening Inventory(₹)	
Current Year	1,18,91,29,402.00	22,03,07,292.00	28,16,02,073.00	
Previous Year	1,34,85,07,008.00	28,16,02,073.00	33,86,95,831.00	

33. Employee Benefits

The Company's obligation towards the Gratuity Fund is a defined benefit plan. The details of actuarial Valuation is given below:



# NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As on 31.03.2015	As on 31.03.2014
	(₹)	(₹)
<b>I) Change in Benefit Obligation</b>		
Liability at the beginning of the year	3,00,58,376.00	2,73,05,275.00
Interest Cost	24,04,670.00	21,84,422.00
Current Service Cost	14,38,953.00	15,88,072.00
Benefit paid / Payable	(24,20,471.00)	(13,22,994.00)
Actuarial (gain)/loss on obligation	8,82,690.00	(16,88,349.00)
<b>Liability at the end of the year</b>	<b>3,23,64,218.00</b>	<b>2,80,66,426.00</b>
<b>II) Fair value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	3,12,22,907.00	2,96,62,384.00
Expected Return on plan Assets	27,09,008.00	25,57,717.00
Contributions	10,88,164.00	3,25,800.00
Benefit paid	(24,20,471.00)	(13,22,994.00)
Actuarial (loss ) on Plan Assets	0.00	0.00
<b>Fair value of Plan Assets at the end of the year</b>	<b>3,25,99,608.00</b>	<b>3,12,22,907.00</b>
<b>III) Actual Return on Plan Assets</b>		
Actuarial (gain ) on obligations	8,82,690.00	(16,88,349.00)
Actuarial (loss ) on Plan Assets	0.00	0.00
<b>Actual Return on Plan Assets</b>	<b>8,82,690.00</b>	<b>(16,88,349.00)</b>
<b>IV) Amount recognised in the Balance Sheet</b>		
Liability at the end of the year	3,23,64,218.00	2,80,66,426.00
<b>Fair value of Plan Assets at the end of the year</b>	<b>3,25,99,608.00</b>	<b>3,12,22,907.00</b>
Amount recognised in the Balance Sheet	2,35,390.00	31,56,481.00
<b>V) Expenses Recognised in the Income Statement</b>		
Current Service cost	14,38,953.00	15,88,072.00
Interest Cost	24,04,670.00	21,84,422.00
Expected Return on Plan Assets	(27,09,008.00)	(25,57,717.00)
<b>Net Actuarial loss(Gain ) to be recognized</b>	<b>8,82,690.00</b>	<b>(16,88,349.00)</b>
Expenses recognised in P &L	(20,17,305.00)	(4,73,572.00)
<b>VI) Balance Sheet Reconciliation</b>		
Opening Net Liability	28,70,079.00	(23,57,109.00)
Expenses as above	(20,17,305.00)	(4,73,572.00)
Employers' Contribution	(10,88,164.00)	(3,25,800.00)
Amount recognised in the Balance Sheet	(2,35,390.00)	(31,56,481.00)
<b>VII) Actuarial Assumptions: For the year</b>		
Discount Rate Current	8.00%	8.00%
Rate of Return on Plan Assets Current	Not Applicable	Not Applicable
Salary Escalation Current	7.00%	7.00%
Mortality	Indian Lives Mortality(1994-96) Ultimate Table	

## NOTES FORMING PART OF FINANCIAL STATEMENTS

34. Employees Remuneration and Benefits includes Director's Remuneration of ₹. 1,98,24,000/- comprising

Sl. No.	Particulars	Shri S N Sasidharan Kartha, Managing Director		Shri Saran S Kartha, Joint Managing Director	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Salaries and allowances	1,20,00,000.00	15,00,000.00	57,00,000.00	18,00,000.00
2.	Contribution to Provident Fund	14,40,000.00	1,80,000.00	6,84,000.00	2,16,000.00
	<b>Total (₹)</b>	<b>1,34,40,000.00</b>	<b>16,80,000.00</b>	<b>63,84,000.00</b>	<b>20,16,000.00</b>

35. Related party disclosures – As identified by the management and relied upon by the auditors.

a) List of Related parties and description of relationship

i) Parties with significant influence : M/s Sach Exports Pvt Ltd &  
: M/s Kerala Rare Earths and Minerals Ltd  
: Mathew M Cherian

ii) Key Management Personnel : Dr. S. N. Sasidharan Kartha  
: Shri Saran S Kartha  
: Shri P Suresh Kumar  
: Shri K S Suresh Kumar

### b) Transactions with related parties:

Transactions with related parties	Nature of Transaction (₹)	Amount (₹)
M/s Sach Exports Pvt Ltd	Supply of goods i.e packing material, and cement on cash basis	75,34,388.00
	Dividend paid during the year 2014-2015	2,51,760.00
M/s Kerala Rare Earths & Minerals Ltd	Refund of advance	70,00,000.00
Shri Mathew M Cherian	Purchase of Land	2,58,16,000.00
Key Management Personnel		
Dr. S. N Sasidharan Kartha, Managing Director	Salary paid	1,34,40,000.00
	Dividend paid during the year 2014-15	12,35,385.00
Shri Saran S Kartha, Joint Managing Director	Salary paid	63,84,000.00
	Dividend paid during the year 2014-15	1,51,701.00
P. Suresh Kumar, CGM (F) & Company Secretary	Salary Paid	20,20,224.00
	Employer contribution to PF	1,30,860.00
K S Suresh Kumar CFO	Salary Paid	11,05,639.00
	Employer Contribution to P F	44,880.00

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 36. Earnings per share.

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

Particulars	31st March 2015	31st March 2014
Face value per share (₹)	10	10
Net Profit after Tax (₹)	(21,50,59,339.37)	(3,87,89,640.22)
Basic and Diluted Earnings per share (₹)	NIL	NIL

### 37. Contingent Liabilities and Commitments.

#### a) Contingent Liabilities not provided for:

i) Bank Guarantees issued on behalf of the Company by Bank of Baroda outstanding as on 31/03/2015 is ₹.1,09,78,995/- (₹.37,33,565/- as on 31/03/2014) and USD54500 for which the Company has given counter guarantee.

ii) Bills discounted not maturing on:

31/03/2015 ₹ 13,88,99,465.00

31/03/2014 ₹ 5,90,25,460.40

b). The Additional commissioner of Income Tax has raised a demand of ₹.58,07,820/- while completing the assessment of assessment year 2009-10. The Company has filed an appeal before the Commissioner of Income Tax(Appeal) against the order.

c) Assistant Commissioner, Department of Commercial Tax has raised a demand of ₹.11,50,708/- while completing the assessment of the year 2008-09. The Company has filed an appeal before the Deputy Commissioner of Appeals.

### 38. Micro, Small and Medium Enterprises Development Act 2006.

In accordance with the Notification No.GSR 719(E) dt 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is still not available, no disclosures have been made in the accounts.

### 39. Long Term Contract.

There are no long term contract as on 31.03.2015 including derivative contracts for which there are any material foreseeable losses.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 40. Impairment of assets:

No material impairment of assets has been identified by the company and as such no provision is required as per Accounting Standards (AS-28) issued by the Institute of Chartered Accountants of India.

### 41. Transfer of unclaimed dividend to Investor Education and Protection

#### Fund:

During the year company has transferred the unclaimed dividend for the year 2006-07 amounting to ₹.4,36,974/- to the Investor Education and Protection Fund.

### 42. Previous figures have been regrouped, rearranged and reclassified wherever necessary.

Place : Aluva  
23.05.2015

As per Annexed Report of even date  
Sd/-

K.A.SAGHESH KUMAR. B.com., F.C.A.  
CHARTERED ACCOUNTANT  
Membership No. 211340

Sd/-  
R.K. Garg  
Chairman

Sd/-  
Mathew M Cherian  
Vice-Chairman

Sd/-  
Dr. S.N. Sasidharan Kartha  
Managing Director

Sd/-  
Saran S. Kartha  
Joint Managing-  
Director

Sd/-  
G.R. Warriar  
Director

Sd/-  
A.J. Pai  
Director

Sd/-  
Jaya S. Kartha  
Director

Sd/-  
Nabiel Mathew Cherian  
Director

Sd/-  
A. Malini  
Director

Sd/-  
T.P. Thomaskutty  
Director

Sd/-  
Suresh Kumar P.  
Chief General Manager (Finance)  
& Company Secretary

Sd/-  
K. S. Suresh Kumar  
Chief Financial Officer



To  
M/s. S.K.D.C Consultants Ltd.,  
Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road,  
Ganapathy, Coimbatore – 641 006

**Unit: COCHIN MINERALS AND RUTILE LIMITED**  
**ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)**

1. Particulars of the shareholder

- a) Regd. Folio No. : \_\_\_\_\_
- b) Name of the first Regd. Holder (in block letters) : \_\_\_\_\_

2. Particulars of the Bank

- a) Name of your Bank : \_\_\_\_\_
- b) Address of the Branch : \_\_\_\_\_
- c) Account No. (as appearing in the Cheque Book) : \_\_\_\_\_
- d) Ledger Folio No. (if any) of the bank account : \_\_\_\_\_

- e) Account Type (Savings Account, Current Account or Cash Credit) :

PLEASE TICK RELEVANT BOX

SAVINGS	CURRENT	CASH CREDIT
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- f) Nine Digit code number of the bank and branch appearing on the MICR cheque issued by the bank (Please attach a photocopy of a cheque for verifying the accuracy of the code number) :

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**DECLARATION**

I, hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effective at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

(Signature of the first Regd. Holder)  
as per specimen signature with the Company

Place:

Name: \_\_\_\_\_

Date:

Address: \_\_\_\_\_

\_\_\_\_\_ Pin Code \_\_\_\_\_

- Note:
1. Please send the form to the address mentioned above.
  2. ECS Mode of payment is valid only for payments upto Rs.5,00,000/-
  3. In case the scheme does not meet with the desired response or due to any other operational reasons it is found to be unviable, the Company reserves the right to pay dividend by issue of warrants.





# Cochin Minerals and Rutile Limited

PB No.73, VIII/224, Market Road,  
Alwaye - 683 101, Kerala, India

Ph. +91 484 2626789 (6 Lines)

Fax +91 484 2625674

E-mail - cmrlexim@cmrlindia.com, cmrlexim@dataone.in

Website : www.cmrlindia.com

CIN - L24299KL1989PLC005452

**Form No. MGT - 11**

**Proxy Form**

**(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)**

Folio No./Demat ID

Name of the Member(s)

Registered address

I/We, being the member(s) holding ..... shares of the above named company, hereby appoint :

1) Name : .....

Address : .....

Email ID : ..... Signature ..... or **failing** him/her

2) Name : .....

Address : .....

Email ID : ..... Signature ..... or **failing** him/her

3) Name : .....

Address : .....

Email ID : ..... Signature ..... or **failing** him/her

P.T.O.





## Electronic Voting Particulars

If desirous of E-voting, please read the instructions given in the AGM Notice before exercising

EVSN(Electronic Voting Sequence Number)	* Default PAN/Sequence No.
XXXXXXXXXXXXXX	

\* Those who have not registered their PAN may use Default PAN

.....Cut here.....



### Cochin Minerals and Rutile Limited

PB No.73, VIII/224, Market Road,  
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Website : [www.cmrlindia.com](http://www.cmrlindia.com)

CIN - L24299KL1989PLC005452

### Attendance Slip

Folio No./Demat ID : No. of shares held :

Name of the Shareholder :

Name of the Proxy :

Priyadarshini Municipal Town Hall, Thottakkattukara, Aluva, Ernakulam District, Kerala

\* Strike out whichever is not applicable

\_\_\_\_\_  
Signature of Member/Proxy \*



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 14<sup>th</sup> September, 2015 at 11:00 A.M. at Priyadarshini Municipal Town Hall, Thottakkattukara, Aluva, Ernakulam District, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution
<b>Ordinary Business</b>	
1	Adoption of Annual Financial Statement as on 31.03.2015
2	Appointment of a Director in the place of Shri. Nabel Mathew Cherian who re-tires by rotation and being eligible offers himself for re-appointment.
3	Ratification of appointment of Mr. Saghesh Kumar K.A., Chartered Accountant, Aluva, as Statutory Auditors of the company for the Financial Year 2015-16.
<b>Special Business</b>	
4	Re-appointment of Shri. R.K. Garg as independent Director
5	Re-appointment of Shri. G.R. Warriar as independent Director
6	Appointment of Shri. T. P. Thomaskutty as independent Director

Signed this ..... day of .....2015

Signature of Shareholder : .....

Signature of proxy holder(s): .....

Affix ₹ 1/-  
Revenue  
Stamp

**Note :**

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.





