



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

(AN ISO 9001 : 2008 COMPANY)

Regd. Office: P. B. No.73, VIII/224, Market Road, Alwaye-683 101, Kerala, India
Phone: Off : 0484 - 2626789 (6 Lines) Fact : 0484 - 2532186, 2532207 Fax : 0484-2625674
E-mail : cmrlexim@cmrlindia.com, cmrlexim@dataone.in CIN: L24299KL1989PLC005452

02020 B/CMRL/2018/ 101

September 11, 2018

Bombay Stock Exchange Limited,
Regd. Office : Floor 25,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

STOCK CODE – COCHRDMD 513353
DEMATISIN - INE 105D01013

Dear Sirs,

Sub: Annual Report for the year 2017-2018

Please find attached scanned copy of Annual Report duly signed
by the directors of the company for the year 2017-2018.

Thanking you,

Yours faithfully,
for COCHIN MINERALS AND RUTILE LIMITED,

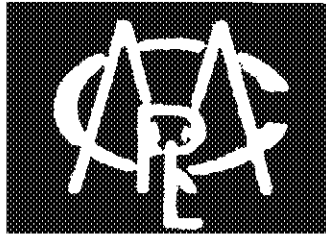
Suresh Kumar P,
C G M (Finance) & Company Secretary.

33405



GSTIN: 32AABCC1950D1ZD

An Eco-Friendly model company



COCHIN MINERALS AND RUTILE LIMITED

AN ISO 9001:2015 COMPANY

A MODEL ECOFRIENDLY COMPANY

**ANNUAL REPORT
2017-2018**

COCHIN MINERALS AND RUTILE LIMITED

BOARD OF DIRECTORS

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

AUDITORS

A.K. Muralee & Company
Chartered Accountants,
Edapally, Kochi

SECRETARIAL AUDITORS

K. P. Thomas & Company,
Company Secretaries,
Carmel Building, Ist Floor, Banerji Road,
Kochi - 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, 3rd Floor, 1391/A, Sathy Road,
Ganapathy, Coimbatore – 641 006
Ph: 0422-4958995, 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 29th Annual General Meeting of the shareholders of Cochin Minerals and Rutile Limited will be held on Monday, the 10th September, 2018 at 9.30 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 31st March 2018 together with Directors' Report and Auditors' Report, thereon.

2. Appointment of Directors

To appoint Directors in place of Shri. Mathew M Cherian and Smt. Jaya S Kartha who retire by rotation and being eligible, have offered themselves for reappointment and in this connection:

To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions :-

- (a) "RESOLVED that the retiring Director Shri. Mathew M Cherian be and is hereby reappointed as Director of the company subject to retirement by rotation."
- (b) "RESOLVED that the retiring Director Smt. Jaya S Kartha be and is hereby reappointed as Director of the company subject to retirement by rotation."

By Order of the Board

Sd/-

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

Place : Aluva

Date : 28.07.2018

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. Members/Proxies should bring the duly filled up attendance slip to attend the meeting.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 4th September, 2018 to 10th September, 2018 (both days inclusive) as per Clause 16 of the Listing Agreement.
7. Members are requested to address all correspondence including change 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.
8. 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, as per the Companies Act, will 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 2010-2011 are given below:

| Financial Year ended 31st March | Date of Declaration | Last date for claiming |
|------------------------------------|---------------------|------------------------|
| 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 |

9. Brief resume, details of shareholding and Directors inter-se relationship of Directors seeking election/re-election as required under Schedule V of the Listing Agreement entered into with Stock Exchange, are provided as Annexure to this notice.
10. 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.
11. 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.
12. Members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
13. 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 2017-18 are sent through the permitted mode separately.
14. The notice of the Annual General Meeting and this communication are also available on the website of the company www.cmrlindia.com
15. 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 48 hours of conclusion of the Annual General Meeting. A copy of the same will be posted in the company's website: 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 Regulation 44(1) of the SEBI (LODR) Regulations, the Company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 29th Annual General Meeting scheduled to be held at 9.30 A M on Monday, the 10th September, 2018, 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 is 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 cutoff date viz. 03.09.2018 alone will be counted.

Instructions for shareholders Voting Electronically are as under:

- (i) The remote e-voting period begins at 09.00 AM on 7th September 2018 and ends at 05.00 PM on 9th September, 2018. During this period shareholders of the Company, holding shares either in physical form or in electronic form, as on the cut-off date of 3rd September, 2018, 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
- (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 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 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 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.”

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) 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.

(xviii) 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 and register themselves as Corporates and custodians respectively
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 7th September, 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

Annexure to Notice of AGM

Profile of Directors seeking Re-appointment/Election(Pursuant to Schedule V of Listing Agreement)

(1) Shri. Mathew M Cherian

Shri. Mathew M Cherian, is a promoter of the Company. A Diploma holder in Hotel Management from the Institute of Hotel Management & Catering, Bombay, Mr. Cherian is engaged in Hotels, Restaurants, export, import and international trade. He is also the Chairman and Managing Director of Naduvile Idom Hospitality Private Limited.

Membership in Committees : 1

Shareholding in the company as on 13.07.2018 : 784080 Nos.

(2) Smt. Jaya S Kartha

Smt. Jaya S. Kartha, a Post Graduate is the wife of Dr. S. N. Sasidharan Kartha, Managing Director. She is also the promoter of the Company and is the director of M/s Empower India Capital Investments Pvt. Ltd. and has considerable experience in business.

Membership in Committees : 1

Shareholding in the Company : 386740 Nos.

DIRECTORS' REPORT

Your Directors are pleased to present the 29th Annual Report of your Company along with audited statements of accounts for the year ended 31st March 2018.

| FINANCIAL HIGHLIGHTS | | |
|---------------------------------------|--|--|
| | ₹ in Lakhs | |
| | Year ended 31st March 2018 | Year ended 31st March 2017 |
| Sales and Other Income | 16505.88 | 14962.27 |
| Profit before Interest & Depreciation | 855.98 | (75.28) |
| Interest | 569.33 | 637.68 |
| Depreciation | 68.57 | 90.21 |
| Net/ Profit/(Loss) for the year | 218.08 | (803.17) |
| Provision for Tax | - | - |
| Deferred tax asset (liability) | 84.15 | (230.45) |
| Profit/(Loss) after tax | 133.93 | (572.72) |
| Appropriations | NIL | NIL |

DIVIDEND

Since the company did not generate sufficient profit during the year, your Directors do not propose to recommend a dividend for the financial year ended 31st March, 2018.

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 directors Shri. Mathew M Cherian and Smt. Jaya S Kartha who retire by rotation at the Annual General Meeting and being eligible, offer themselves for reappointment. During the year, Mr. Anand Sarma, nominated to the Board by K S I D C Ltd. ceased to be a director with effect from 1st February 2018, on withdrawal of nomination and Shri. R Ravichandran, Deputy General Manager, Kerala State Industrial Development Corporation Ltd. was appointed as Nominee Director of K S I D C from the same date.

There was no change in Key Managerial Personnel.

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 SEBI Listing Regulations 2015. 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 regularly consider and evaluate the risks factors and take appropriate risk mitigation steps from time to time.

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 2017-18.

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 31.03.2018, 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(2) of the Companies Act 2013, M/s A K Muralee & CO., Chartered Accountants, Edappally, was appointed in the 28th AGM as Statutory Auditor of the Company to hold office for a period of 5 years and then continue in office. 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 31.03.2018 in the prescribed form MGT-9 is given in 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 AS THERE WAS NO TRANSACTION OR INCIDENCE DURING THE YEAR :

(i) Issue of equity shares with differential rights (ii) Issue of shares to employees (iii) Remuneration received by the Managing 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 Chapter IV of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015. 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 has now been granted ISO 9001 : 2015 by the prestigious agency, Bureau Veritas, with accreditation from UKAS London and NABCB, India.

NSF 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 NSF International, organization designated as a Collaborating Center by the World Health Organization (WHO) for both food safety and drinking water safety and treatment.

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 March 2020 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 2018-19.

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 : 28.07.2018

Annexure - I to the Directors' Report

Statement containing particulars pursuant to Rule 8(3) of the Companies (Accounts) Rules 2014 forming part of the Directors Report.

(A) Statement for Conservation of Energy

| Sl. No. | Particulars | Related disclosures |
|---------|--|--|
| (i) | steps taken or impact on conservation of energy | Energy audit conducted and its suggestions were implemented. Power factor maintained at 0.99 by maintaining adequate quantity of capacitors in the electrical circuit. Similarly through efficient management of the operations, raw water intake reduced substantially. Transparent roofing and cladding sheets ensure natural lighting inside factory, natural draught fans and solar lamps reduced energy consumption. All these efforts impacted reduction in Energy consumption per MT of SR to 148 Kwh during current Financial Year from 153 Kwh in previous year |
| (ii) | steps taken by the company for utilising alternate sources of energy | Maintained transparent roof/cladding sheets in plants and godowns, Natural draught, exhaust fans in godowns, Biogas plant for canteen waste treatment, solar lamps for emergency lighting. |
| (iii) | capital investment on energy conservation equipments | - |

(B) Technology absorption,

| Sl. No. | Particulars | Related disclosures |
|---------|---|--|
| (i) | the efforts made towards technology absorption | Upgraded and fine tuned the process conditions and application parameters of Buff TiO ₂ for coatings and polymers (ii) Ferric Chloride in drinking water purification (iii) Cemox for Iron Ore pellets. Recovered upgraded Ilmenite used for welding electrodes and ferro titanium industries and Rutoweld, a substitute for Natural Rutile for weld flux formulation were developed utilising different streams of by-products in the factory. Laboratory scale production process for pure TiO ₂ and pure Iron Oxide pigments are developed. |
| (ii) | Benefits derived like product improvement, cost reduction, product development, import substitution etc | Product improvement in the case of Buff TiO ₂ pigment, product development in case of upgraded Ilmenite and Rutoweld. Increased sale of all these items. |

| | | |
|-------|---|---|
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | No imported technology is used in the company |
| (a) | Details of technology imported | Not applicable |
| (b) | the year of import | ?? |
| (c) | whether the technology been fully absorbed | ?? |
| (d) | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |

Rs. In Lakhs

| | | | |
|------|--------------------|---------------------|-------|
| (iv) | Expenditure on R&D | Capital Expenditure | NIL |
| | | Revenue | 94.19 |
| | | Total | 94.19 |

Foreign Exchange Earnings and Outgo

| | | |
|---|-------|---------------|
| (1) Foreign Exchange Earned through exports | US \$ | 243,46,364.00 |
| (2) Foreign Exchange outgo during the year | US \$ | 64,85,484.00 |

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 been effective from 1st 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 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 Managing 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 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: NIL - Based on last 3 years (average) loss, the company is not required to spend any amount.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): NIL
5. Details of CSR spent during the financial year :
 - a. Total amount spent for the financial year : NIL
 - b. Amount unspent : Not applicable
 - c. Manner in which the amount spent during the financial year is detailed below: Not applicable
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: July, 28, 2018

(Sd/-)
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 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis:

a. Sale of the land

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 :
Rs. 282.37 Lakhs

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
July 28, 2018

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 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|------|---|--|
| 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/Company limited by shares. |
| v) | Address of the Registered office and contact details | P B NO 73, VIII/224, MARKET ROAD ALWAYS PIN- 683101. Ph: 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, 3 rd Floor 1391/A - 1 , Sathy Road Ganapathy, Coimbatore - 641 006 Tel: (0422)4958995, 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 | 90.25% |

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

i) Category-wise Share Holding

[illegible]

| | | | | | | | | | |
|--|---------|--------|---------|---------|---------|--------|---------|---------|--------|
| e) Insurance Companies | | | | | | | | | |
| f) Foreign Institutional Investors | | | | | | | | | |
| g) Foreign Venture Capital Investors | | | | | | | | | |
| h) Qualified foreign Investor | | | | | | | | | |
| i) Others (specify) | | | | | | | | | |
| FOREIGN PORTFOLIO INV (CORP.CAT) | | | | | | | | | |
| Sub-total (B)(1):- | 242924 | 8700 | 251624 | 3.213 | 93124 | 8000 | 101124 | 1.292 | -1.921 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 169583 | 9550 | 179133 | 2.288 | 186117 | 6700 | 192817 | 2.463 | 0.175 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1187056 | 616106 | 1803162 | 23.029 | 1173310 | 476829 | 1650139 | 21.073 | -1.956 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 1121707 | 68000 | 1189707 | 15.194 | 1210548 | 68000 | 1278548 | 16.329 | 1.135 |
| c) Others (Specify) | | | | | | | | | |
| NRI | 210285 | 0 | 210285 | 2.686 | 227603 | 0 | 227603 | 2.907 | 0.221 |
| Clearing members | 27508 | 0 | 27508 | 0.351 | 22492 | 0 | 22492 | 0.287 | -0.064 |
| HUF | 80820 | 0 | 80820 | 1.032 | 97782 | 0 | 97782 | 1.249 | 0.217 |
| Inv.Education and Protection Fund Auth. | 0 | 0 | 0 | 0.000 | 130518 | 0 | 130518 | 1.667 | 1.667 |
| Sub-Total (B)(2) | 2796959 | 693656 | 3490615 | 44.580 | 3048370 | 551529 | 3599899 | 45.975 | 1.395 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 3039883 | 702356 | 3742239 | 47.793 | 3141494 | 559529 | 3701023 | 47.267 | -0.526 |
| C.Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| GRAND TOTAL (A)+(B)+(C) | 7127644 | 702356 | 7830000 | 100.000 | 7270471 | 559529 | 7830000 | 100.000 | 0.000 |

| 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 | Dr. S N Sasidharan Kartha | 1338585 | 17.096 | 0.000 | 1354518 | 17.299 | 0.000 | 0.203 |
| 2 | Kerala State Industrial Development Corp. Ltd. | 1050000 | 13.410 | 0.000 | 1050000 | 13.410 | 0.000 | 0.000 |
| 3 | Mathew Cherian Mundanica | 823150 | 10.513 | 0.000 | 823150 | 10.513 | 0.000 | 0.000 |
| 4 | Jaya S Kartha | 386740 | 4.939 | 0.000 | 386740 | 4.939 | 0.000 | 0.000 |
| 5 | Sach Exports Private Ltd | 251760 | 3.215 | 0.000 | 251760 | 3.215 | 0.000 | 0.000 |
| 6 | Saran Sasidharan Kartha | 151701 | 1.937 | 0.000 | 158962 | 2.030 | 0.000 | 0.093 |
| 7 | Empower India Capital Investments | 85525 | 1.092 | 0.000 | 102247 | 1.306 | 0.000 | 0.214 |
| 8 | Jolly Cherian | 300 | 0.004 | 0 | 300 | 0.004 | 0.000 | 0.00 |
| 9 | Nabiel Mathew Cherian | 0 | 0 | 0 | 1300 | 0.017 | 0.000 | 0.017 |
| | TOTAL | 4087761 | 52.206 | 0.000 | 4128977 | 52.733 | 0.00 | 0.527 |

| 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 | 1338585 | 17.096 | 1/04/2017 | | | 1338585 | 17.096 |
| | | | | 30/06/2017 | 1650 | Bought | 1340235 | 17.116 |
| | | | | 07/07/2017 | 2136 | | 1342371 | 17.143 |
| | | | | 21/07/2017 | 1262 | | 1343633 | 17.160 |
| | | | | 28/07/2017 | 65 | | 1343698 | 17.161 |
| | | | | 25/08/2017 | 5160 | | 1348858 | 17.226 |
| | | | | 01/09/2017 | 5559 | | 1354417 | 17.299 |
| | | | | 08/09/2017 | 101 | " | 1354518 | 17.300 |
| | End of the year | | | 31/03/2018 | 0 | 0 | 1354518 | 17.300 |
| 2 | KSIDC Ltd | 1050000 | 13.41 | 31/03/2018 | | No change | 1050000 | 13.41 |
| 3 | Mathew M Cherian | 823150 | 10.513 | | | No Change | 823150 | 10.513 |
| 4 | Jaya S Kartha | 386740 | 4.939 | | | Nochange | 386740 | 4.939 |

| | | | | | | | | |
|---|---|--------|-------|------------|------|-----------|--------|-------|
| 5 | Saran Sasidharan Kartha | 151701 | 1.937 | 01/04/2017 | | | 151701 | 1.937 |
| | | | | 12/01/2018 | 5651 | Bought | 157352 | 2.010 |
| | | | | 19/01/2018 | 3 | " | 157355 | 2.010 |
| | | | | 26/01/2018 | 7 | | 157362 | 2.010 |
| | | | | 16/02/2018 | 220 | " | 157582 | 2.013 |
| | | | | 02/03/2018 | 1380 | | 158962 | 2.030 |
| | | | | 31/03/2018 | 0 | 0 | 158962 | 2.030 |
| 6 | Nabiel Mathew Cherian | 00 | 0 | | | | 00 | 00 |
| | | | | 16/06/2017 | 100 | Bought | 100 | 0.001 |
| | | | | 23/06/2017 | 150 | " | 250 | 0.003 |
| | | | | 30/06/2017 | 800 | | 1050 | 0.013 |
| | | | | 28/07/2017 | 250 | | 1300 | 0.017 |
| | | | | 31/03/2018 | | | 1300 | 0.017 |
| 7 | Sach Exports Pvt Ltd | 251760 | 3.215 | | | No Change | 251760 | 3.215 |
| 8 | Empower India Capital Investments P Ltd | 85525 | 1.092 | 01/04/2017 | | Bought | 85525 | 1.092 |
| | | | | 30/09/2017 | 1335 | " | 86860 | 1.109 |
| | | | | 06/10/2017 | 3300 | " | 90160 | 1.151 |
| | | | | 13/10/2017 | 4315 | " | 94475 | 1.207 |
| | | | | 27/10/2017 | 220 | " | 94695 | 1.209 |
| | | | | 03/11/2017 | 850 | " | 95545 | 1.220 |
| | | | | 10/11/2017 | 2230 | " | 97775 | 1.249 |
| | | | | 17/11/2017 | 1250 | " | 99025 | 1.265 |
| | | | | 01/12/2017 | 20 | " | 99045 | 1.265 |
| | | | | 08/12/2017 | 2972 | " | 102017 | 1.303 |
| | | | | 22/12/2017 | 230 | " | 102247 | 1.306 |
| | | | | 31/03/2018 | 0 | 0 | 102247 | 1.306 |
| 9 | Jolly Cherian | 300 | 0.004 | | | | 300 | 0.004 |

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

| Name | Shareholding at the beginning of the year | | Date | Bought | Sold | Cumulative Shareholding during the year | |
|--------------------------|---|----------------------------------|------------|--------|-------|---|----------------------------------|
| | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| AWANTI KUMAR KANKARIA | 346447 | 4.425 | 01/04/2017 | | | 346447 | 4.425 |
| | | | 17/11/2017 | | 10000 | 336447 | 4.297 |
| | | | 24/11/2017 | | 11500 | 324947 | 4.150 |
| | | | 19/01/2018 | | 7500 | 317447 | 4.054 |
| | | | 31/03/2018 | 0 | 0 | 317447 | 4.054 |
| | | | | | | | |
| THE FEDERAL BANK LIMITED | 242924 | 3.102 | 01/04/2017 | | | 242924 | 3.102 |
| | | | 07/04/2017 | | 50000 | 192924 | 2.464 |
| | | | 14/07/2017 | | 10000 | 182924 | 2.336 |
| | | | 01/09/2017 | | 20000 | 162924 | 2.081 |
| | | | 31/10/2017 | | 25000 | 137924 | 1.761 |
| | | | 17/11/2017 | | 15000 | 122924 | 1.570 |
| | | | 19/01/2018 | | 10000 | 112924 | 1.442 |
| | | | 09/03/2018 | | 20000 | 92924 | 1.187 |
| | | | 31/03/2018 | 0 | 0 | 92924 | 1.187 |
| | | | | | | | |
| THE FEDERAL BANK LTD | 0 | | 07/04/2017 | 50000 | | 50000 | 0.639 |
| | | | 14/04/2017 | | 13950 | 36050 | 0.460 |
| | | | 21/04/2017 | | 29241 | 6809 | 0.087 |
| | | | 28/04/2017 | | 6809 | 0 | |
| | | | 14/07/2017 | 10000 | | 10000 | 0.128 |
| | | | 21/07/2017 | | 3586 | 6414 | 0.082 |
| | | | 28/07/2017 | | 1240 | 5174 | 0.066 |
| | | | 11/08/2017 | | 2038 | 3136 | 0.040 |
| | | | 25/08/2017 | | 3136 | 0 | |
| | | | 01/09/2017 | 17000 | | 17000 | 0.217 |
| | | | 08/09/2017 | | 532 | 16468 | 0.210 |
| | | | 15/09/2017 | | 16468 | 0 | |
| | | | 31/10/2017 | 25000 | | 25000 | 0.319 |
| | | | 03/11/2017 | | 10597 | 14403 | 0.184 |
| | | | 10/11/2017 | | 8000 | 6403 | 0.082 |
| | | | 17/11/2017 | 8597 | | 15000 | 0.192 |
| | | | 24/11/2017 | | 15000 | 0 | |
| | | | 19/01/2018 | 10000 | | 10000 | 0.128 |
| | | | 02/02/2018 | | 7306 | 2694 | 0.034 |

| | | | | | | |
|----------------------|--------|-------|------------|-------|--------|--------|
| | | | 09/02/2018 | | 2694 | 0 |
| | | | 09/03/2018 | 20000 | | 0.255 |
| | | | 16/03/2018 | | 13422 | 0.084 |
| | | | 23/03/2018 | | 6578 | 0 |
| | | | | | | |
| SHASHANKSKHADE | 166552 | 2.127 | 01/04/2017 | | 166552 | 2.127 |
| | | | 19/05/2017 | 9000 | 175552 | 2.242 |
| | | | 02/06/2017 | 500 | 176052 | 2.248 |
| | | | 16/06/2017 | 2590 | 178642 | 2.282 |
| | | | 30/06/2017 | 1347 | 179989 | 2.299 |
| | | | 21/07/2017 | 6000 | 185989 | 2.375 |
| | | | 11/08/2017 | 1810 | 187799 | 2.398 |
| | | | 18/08/2017 | 6103 | 193902 | 2.476 |
| | | | 25/08/2017 | 3702 | 197604 | 2.524 |
| | | | 01/09/2017 | 1100 | 198704 | 2.538 |
| | | | 15/09/2017 | 6526 | 205230 | 2.621 |
| | | | 22/09/2017 | 7394 | 212624 | 2.716 |
| | | | 20/10/2017 | 1000 | 213624 | 2.728 |
| | | | 27/10/2017 | 2595 | 216219 | 2.761 |
| | | | 24/11/2017 | 1269 | 217488 | 2.778 |
| | | | 15/12/2017 | 1858 | 219346 | 2.801 |
| | | | 22/12/2017 | 2783 | 222129 | 2.837 |
| | | | 29/12/2017 | 13700 | 235829 | 3.012 |
| | | | 12/01/2018 | 5700 | 241529 | 3.085 |
| | | | 09/02/2018 | 10000 | 251529 | 3.212 |
| | | | 09/03/2018 | 2000 | 253529 | 3.238 |
| | | | 23/03/2018 | 6762 | 260291 | 3.324 |
| | | | 31/03/2018 | 0 | 0 | 260291 |
| | | | | | | |
| ANIL ANANDA PANICKER | 143772 | 1.836 | 01/04/2017 | | 143772 | 1.836 |
| | | | 31/03/2018 | 0 | 0 | 143772 |
| | | | | | | |
| JOHN MT | 141501 | 1.807 | 01/04/2017 | | 141501 | 1.807 |
| | | | 14/04/2017 | 300 | 141801 | 1.811 |
| | | | 28/04/2017 | 200 | 142001 | 1.814 |
| | | | 19/05/2017 | 468 | 142469 | 1.820 |
| | | | 02/06/2017 | 132 | 142601 | 1.821 |
| | | | 07/07/2017 | 400 | 143001 | 1.826 |
| | | | 11/08/2017 | | 200 | 142801 |
| | | | 25/08/2017 | | 45 | 142756 |
| | | | 15/09/2017 | 245 | 143001 | 1.826 |
| | | | 27/10/2017 | | 500 | 142501 |
| | | | 03/11/2017 | 572 | 143073 | 1.827 |

| | | | | | | | |
|---|-------|-------|------------|--------|-------|--------|-------|
| | | | 10/11/2017 | 128 | | 143201 | 1.829 |
| | | | 17/11/2017 | | 1400 | 141801 | 1.811 |
| | | | 22/12/2017 | 200 | | 142001 | 1.814 |
| | | | 12/01/2018 | | 500 | 141501 | 1.807 |
| | | | 19/01/2018 | | 2600 | 138901 | 1.774 |
| | | | 02/02/2018 | 300 | | 139201 | 1.778 |
| | | | 16/03/2018 | 200 | | 139401 | 1.780 |
| | | | 31/03/2018 | 400 | | 139801 | 1.785 |
| | | | | | | | |
| C LOGANATHAN | 39922 | 0.510 | 01/04/2017 | | | 39922 | 0.510 |
| | | | 19/05/2017 | | 50 | 39872 | 0.509 |
| | | | 31/03/2018 | 0 | 0 | 39872 | 0.509 |
| CHINNASWAMY LOGANATHAN | 32959 | 0.421 | 01/04/2017 | | | 32959 | 0.421 |
| | | | 31/03/2018 | 0 | 0 | 32959 | 0.421 |
| | | | | | | | |
| C LOGANATHAN | 3311 | 0.042 | 01/04/2017 | | | 3311 | 0.042 |
| | | | 31/03/2018 | 0 | 0 | 3311 | 0.042 |
| JAPA INVESTMENT ADVISER LLP | 61717 | 0.788 | 01/04/2017 | | | 61717 | 0.788 |
| | | | 31/03/2018 | 0 | 0 | 61717 | 0.788 |
| K. AJI | 68000 | 0.869 | 01/04/2017 | | | 68000 | 0.869 |
| | | | 31/03/2018 | | | 68000 | 0.869 |
| | | | | | | | |
| Pramila Laxmichand Kenia | 47500 | 0.607 | 01/04/2017 | | | 47500 | 0.607 |
| | | | 29/12/2017 | | 2000 | 45500 | 0.581 |
| | | | 16/02/2018 | | 45500 | 0 | 0 |
| | | | | | | | |
| JAGDISHWAR TOPPO | 37814 | 0.483 | 01/04/2017 | | | 37814 | 0.483 |
| | | | 13/10/2017 | | 37814 | 0 | 0 |
| JAGDISHWAR T TOPPO | 400 | 0.005 | 01/04/2017 | | | 400 | 0.005 |
| | | | 13/10/2017 | 37814 | | 38214 | 0.488 |
| | | | 24/11/2017 | | 3000 | 35214 | 0.450 |
| | | | 12/01/2018 | | 1000 | 34214 | 0.437 |
| | | | 19/01/2018 | | 9758 | 24456 | 0.312 |
| | | | 26/01/2018 | | 105 | 24351 | 0.311 |
| | | | 02/02/2018 | | 2533 | 21818 | 0.279 |
| | | | 02/03/2018 | | 21 | 21797 | 0.278 |
| | | | 31/03/2018 | 0 | 0 | 21797 | 0.278 |
| Investor Education And Protection Fund Authority Ministry Of Corporate Affairs | | | 01/12/2017 | 129264 | | 129264 | 1.651 |
| | 0 | | 15/12/2017 | 1254 | | 130518 | 1.667 |
| | | | 31/03/2018 | 0 | 0 | 130518 | 1.667 |
| Pooja Nimish Kenia | 0 | | 09/03/2018 | 45500 | | 45500 | 0.581 |
| | | | 31/03/2018 | 0 | 0 | 45500 | 0.581 |

| v) Shareholding of Directors and Key Managerial Personnel: | | | | | | | | |
|--|---------------------------|---|------------------------------|------------|--------|------|---|----------------------------------|
| Sl. No. | Name | Shareholding at the beginning of the year | | Date | Bought | Sold | 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. SNSASIDHARAN KARTHA | 1338585 | 17.096 | 01/04/2017 | | | 1338585 | 17.096 |
| | | | | 30/06/2017 | 1650 | | 1340235 | 17.116 |
| | | | | 07/07/2017 | 2136 | | 1342371 | 17.143 |
| | | | | 21/07/2017 | 1262 | | 1343633 | 17.160 |
| | | | | 28/07/2017 | 65 | | 1343698 | 17.160 |
| | | | | 25/08/2017 | 5160 | | 1348858 | 17.226 |
| | | | | 01/09/2017 | 5559 | | 1354417 | 17.297 |
| | | | | 08/09/2017 | 101 | | 1354518 | 17.299 |
| | | | | 31/03/2018 | 0 | 0 | 1354518 | 17.299 |
| 2 | MATHEW CHERIAN MUNDANICAL | 823150 | 10.513 | 01/04/2017 | | | 823150 | 10.513 |
| | | | | 31/03/2018 | 0 | 0 | 823150 | 10.513 |
| | | | | | | | | |
| 3 | JAYA S KARTHA | 386740 | 4.939 | 01/04/2017 | | | 386740 | 4.939 |
| | | | | 31/03/2018 | 0 | 0 | 386740 | 4.939 |
| | | | | | | | | |
| 4 | SARAN SASIDHARAN KARTHA | 151701 | 1.937 | 01/04/2017 | | | 151701 | 1.937 |
| | | | | 12/01/2018 | 5651 | | 157352 | 2.010 |
| | | | | 19/01/2018 | 3 | | 157355 | 2.010 |
| | | | | 26/01/2018 | 7 | | 157362 | 2.010 |
| | | | | 16/02/2018 | 220 | | 157582 | 2.013 |
| | | | | 02/03/2018 | 1380 | | 158962 | 2.030 |
| | | | | 31/03/2018 | 0 | 0 | 158962 | 2.030 |
| | | | | | | | | |
| 5 | RAM KANWAR GARG | 2500 | 0.031 | 01/04/2017 | | | 2500 | 0.031 |
| | | | | 31/03/2018 | 0 | 0 | 2500 | 0.031 |
| | | | | | | | | |

| | | | | | | | | |
|---|--------------------------|--------|-------|------------|-----|---|--------|-------|
| 6 | NABIEL MATHEW CHERIAN | 100 | 0.001 | 16/06/2017 | 100 | | 100 | 0.001 |
| | | | | 23/06/2017 | 150 | | 250 | 0.003 |
| | | | | 30/06/2017 | 800 | | 1050 | 0.013 |
| | | | | 28/07/2017 | 250 | | 1300 | 0.017 |
| | | | | 31/03/2018 | 0 | 0 | 1300 | 0.017 |
| | | | | | | | | |
| 7 | G.R. WARRIER | 750 | 0.010 | 01/04/2017 | | | 750 | 0.010 |
| | | | | 31/03/2018 | | | 750 | 0.010 |
| | | | | | | | | |
| 8 | ANIL ANANDA PANICKER | 143772 | 1.836 | 01/04/2017 | | | 143772 | 1.836 |
| | | | | 31/03/2018 | | | 143772 | 1.836 |
| | | | | | | | | |
| 9 | SURESH KUMAR .P. | 100 | 0.001 | 01/04/2017 | | | 100 | 0.001 |
| | | | | 31/03/2018 | 0 | 0 | 100 | 0.001 |

vi) INDEBTEDNESS

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

| | Secured Loans excluding deposits ¹ | Unsecured Loans ¹ | Deposits | Total Indebtedness |
|---|--|------------------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 46,29,55,584 | NIL | NIL | 46,29,55,584 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | 15,81,372 | NIL | NIL | 15,81,372 |
| Total (i+ii+iii) | 46,45,36,956 | NIL | NIL | 46,45,36,956 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 92,07,97,877 | 4,75,00,000 | NIL | 92,07,97,877 |
| • Reduction | 81,07,88,714 | 4,75,00,000 | NIL | 81,07,88,714 |
| Net Change | 11,00,09,163 | - | - | 11,00,09,163 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 57,45,46,119 | - | - | 57,45,46,119 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 57,45,46,119 | NIL | NIL | 57,45,46,119 |

| 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 |
| | | Dr. 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 | 96,00,000 | 2,16,00,000 |
| | (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 -Contribution | 14,40,000 | 11,52,000 | 25,92,000 |
| | Total(A) | 1,34,40,000 | 1,07,52,000 | 2,41,92,000 |
| | Ceiling as per the Act | Rs. 120 lakhs per annum | Rs. 120 lakhs per annum | |

[illegible]

| C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : | | | |
|---|---|-------------------------------------|------------------------|
| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | |
| | | C G M (Finance) & Company Secretary | CFO |
| | | Suresh Kumar P (Rs.) | K S Suresh Kumar (Rs.) |
| | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 20,23,628 | 11,14,653 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 6384 | 6384 |
| | (c) Profits in lie of salary under section 17(3) Income-tax | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission - as % of profit | - | - |
| 5. | Others, please specify | - | - |
| | Total | 20,30,012 | 11,21,037 |

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: 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 | 30.99:1 | NIL |
| Mr. Saran S Kartha | 24.79:1 | NIL |
| Key Managerial Personnel | | |
| Mr. Suresh Kumar P, CGM(Finance) & Co. Secretary | 4.68:1 | NIL |
| Mr. Suresh Kumar K S Chief Financial Officer. | 2.9:1 | NIL |

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:- 10.14%
- c. The number of permanent employees on the rolls of Company: 296
- 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 new 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 FY 17-18 (crores) | 2.73 |
| Revenue (crores) | 165.1 |
| Remuneration of KMPs (as % of revenue) | 1.66 |
| Profit/Loss before Tax (PBT) (crores) | 2.18 |
| Remuneration of KMP (as % of PBT) | 125.38 |

- 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, 2018 | March 31, 2017 | % change |
|--------------------------------|-----------------------|-----------------------|-----------------|
| Market Capitalisation (crores) | 79 | 83 | (4.8) |
| 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 | 31.03.2018 | 31.03.2017 | % Change* |
|------------------------|------------|------------|-----------|
| Market Price (BSE) Rs. | 101 | 106 | (4.71) |
| Market Price (NSE) | 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 10.32% during the course of the year. There was no increase in the managerial remuneration during the year.

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

| | MD Dr. S N Sasi- dharan Kartha | JMD Mr. Saran S Kartha | CGM (F) & Company Secretary | Chief Finan- cial Officer |
|---------------------------------------|--------------------------------------|------------------------------|-----------------------------------|------------------------------|
| Remuneration in FY17-18 | 1,34,40,000 | 1,07,52,000 | 20,30,012 | 11,21,037 |
| Revenue(Rs. In Crores) | 165.10 | 165.10 | 165.10 | 165.10 |
| Remuneration as % of revenue | 0.81 | 0.65 | 0.12 | 0.07 |
| Profit/Loss before Tax(Rs. In crores) | 2.18 | 2.18 | 2.18 | 2.18 |
| Remuneration (as % of PBT) | 61.63 | 49.3 | 9.31 | 5.14 |

- 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.
- iii) Iron Hydroxide (Cemox) used for brick / tile making and substitute for iron ore.
- iv) Recovered TiO₂ as a cheaper substitute for TiO₂ pigment.
- v) Recovered Upgraded Ilmenite

Raw Materials

The main raw materials of your company are Ilmenite and Hydrochloric Acid. The rationale of setting up of this plant was the indigenous availability of both these items. Now, while Hydrochloric Acid is indigenously available, the availability of ilmenite from domestic source has shown a declining trend. In the last three years including 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. 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 (KREML) 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 Division Bench of 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.

The Hon. Supreme Court has issued a final judgement on 8th April 2016 dismissing all the appeals filed by the Government of Kerala in the matter of issuing mining lease to M/s Kerala Rare Earths and Mineral Limited. KREML has already taken up the matter with the State Government to comply with the court orders and favorable decision from the Government is awaited.

Operational Performance

The operational performance highlights for the year 2017-2018 are given below:

| | 2017-18 | 2016-17 |
|-----------------------------|----------|----------|
| Gross Revenue (Rs. lakhs) | 16505.88 | 14962.27 |
| Net Profit/Loss (Rs. lakhs) | 218.08 | (803.17) |

Outlook

The demand for the main product viz. Synthetic Rutile, is picking up and the Company could make improvement in turnover from Rs.149 crores to Rs. 164 crores during the last financial year. But the scenario in respect of supply of main raw material, ilmenite, from domestic sources remains uncertain. Hence ilmenite will have to be imported with implication in respect of quality and price. In any case company is making all efforts to maintain maximum level of production. Your Directors are concerned about the shortage in availability of ilmenite and are making all efforts for sourcing of Ilmenite from domestic /international source and marketing of the product. The situation is expected to improve in the current year. In the longer term, in view of the Supreme Court judgment the company expects that the State Government will grant mining lease so that the company will have its own source of Ilmenite.

The company is also taking steps to increase the production and marketing of its by-products viz. Recovered TiO₂, Ferric Chloride and Recovered Upgraded ilmenite.

Risks, Concerns and Strength

The risk factors, as far as your company is concerned, are the unpredictable situation in the availability and price of Ilmenite and Hydrochloric Acid, the major and critical raw materials of your company.

The market scenario for TiO₂ Pigment and Titanium Metal industries where-in Synthetic Rutile is used is highly competitive.

The major strength of your company is that its products are of highest International Standards and are well accepted by the buyers. Your company has now been granted ISO 9001:2015 by the prestigious agency Bureau Veritas, with accreditation from UKAS London and NABCB India. The Company also got certification from NSF International, an organization designated as a Collaborating Center by the World Health Organization (WHO) 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 as per 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.

Internal Control Systems and adequacy

Your company maintains formal internal control systems and procedures which are continuously and strictly enforced. These have been designed to provide reasonable assurance with regard to providing reliable financial information, compliance with applicable statutes, safeguarding assets and ensuring adherence to Company's corporate policies. These systems and procedures, which are routinely tested and certified by your company's statutory and internal auditors and reviewed by the audit committee, are found to be adequate and effective.

Human Resources

Your company values its human resources as the greatest asset and maintains harmonious industrial relations.

ANNEXURE- VIII

CORPORATE GOVERNANCE REPORT

1. Company Philosophy :

Cochin Minerals and Rutile Limited has 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 the SEBI Listing Regulations 2015.

The Certificate of Compliance by the C E O and C F O submitted to the Board in this regard is annexed.

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.

The Company has a well defined Policy to provide and maintain safe and healthy working environment to achieve total safety of employees, environment, equipments, processes and movable and immovable objects. Its commitment to safety is ensured by having an effective system, maintaining inbuilt facilities, following good safety practices with the active participation of people working in the Company. These efforts have resulted in accomplishing an accident free 2017-2018. The company lays special emphasis on protection of the environment through various pollution control measures.

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

The company has a non-executive and independent Chairman. Out of the total strength of 11 members of the Board, 9 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 | 3 |
| Shri. Mathew.M.Churian | Non-Executive | 5 | 3 | No | 3 | 1 |
| Dr. S.N.Sasidharan Kartha | Managing Director, Executive | 5 | 5 | Yes | 4 | 2 |
| Shri. A.J. Pai | Non-Executive Independent | 5 | 5 | Yes | 19 | 2 |
| Shri. G.R. Warriar | Non-Executive Independent | 5 | 5 | Yes | 2 | 3 |
| Smt. Jaya.S.Kartha | Non-Executive | 5 | 5 | Yes | 1 | 1 |
| Shri. Saran S Kartha | Joint Managing Director, Executive | 5 | 5 | Yes | 2 | 2 |
| Shri. Anil Ananda Panicker | Non-Executive | 5 | 4 | Yes | 2 | - |
| Shri. Nabil Mathew-Churian | Non-Executive | 5 | 5 | Yes | 1 | 1 |
| Sri. Anand Sharma | Non-Executive (KSIDC Nominee) | 5 | 1 | No | - | - |
| Sri. R. Ravichandran | Non-Executive (KSIDC Nominee) | 5 | - | No | 15 | - |
| Shri. T P Thomaskutty | Non-Executive Independent | 5 | 5 | yes | 1 | - |

Shri. Anand Sarma, General Manager, K S I D C Ltd., Thiruvananthapuram ceased to be a Director of the company with effect from 01.02.2018 and Shri. R Ravichandran, Dy. General Manager, Kerala State Industrial Development Corporation Ltd. was appointed as Nominee Director of K S I D C Ltd., with effect from 01.02.2018.

ii) **Meetings :**

5 (five) meetings of the Board were held during the year ended 31st March 2018. These were on 18th May 2017, 17th July 2017, 29th August 2017, 14th November, 2017 and 7th February 2018. 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) Share holding in the company by non-executive directors as on 31/03/2018 were as follows:

| Director | Shares Held |
|-----------------------------|-------------|
| 1. Mr. Mathew M Cherian | 823150 |
| 2. Mrs. Jaya S Kartha | 386740 |
| 3. Mr. Nabel Mathew Cherian | 1300 |
| 4. Mr. R K Garg | 2500 |
| 5. Mr. G R Warriar | 750 |
| 6. Mr. Anil Ananda Panicker | 143772 |

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 2018. 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

The company adheres to the mandatory and non-mandatory 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 five times during the year 18th May 2017, 17th July 2017, 29th August 2017, 14th November, 2017 and 7th February 2018. The attendance record is given in "Table - B". The Company Secretary of the Company is the secretary of the Committee.

Table B - Audit Committee Attendance

| Names of Member Directors | No: of meetings held | Meeting attended |
|----------------------------|----------------------|------------------|
| Shri. R.K. Garg (Chairman) | 5 | 5 |
| Shri.AJ. Pai | 5 | 5 |
| Shri. G R Warriar | 5 | 5 |
| Dr. S N Sasidharan Kartha | 5 | 5 |
| Shri. Saran S Kartha | 5 | 5 |

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 >policies . During the year under review, there was no complaint 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 also 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 thereoffor the time being in force or 5% of the net profits of the company, whichever is higher. 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

| Table - C- Remuneration Committee Attendance | | |
|---|-----------------------------|-------------------------|
| Names of Member Directors | No. of meetings held | Meeting attended |
| Shri. R K Garg(Chairman) | 1 | 1 |
| Shri. G R Warriar | 1 | 1 |
| Shri. A J Pai | 1 | 1 |

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 | 10,50,000 | - | - | 10,50,000 |
| Shri. Mathew.M.Churian | 3,00,000 | - | - | 3,00,000 |
| Dr. S.N. Sasidharan Kartha | - | 1,20,00,000 | 14,40,000 | 1,34,40,000 |
| Shri. A.J. Pai | 10,50,000 | - | - | 10,50,000 |
| K S I D C Ltd. (Nominee Shri. Anand Sarma) | 1,00,000 | | | 1,00,000 |
| Shri. G.R. Warriar | 10,50,000 | - | - | 10,50,000 |
| Smt. Jaya.S.Kartha | 5,00,000 | - | - | 5,00,000 |
| Shri. Saran S Kartha | - | 96,00,000 | 11,52,000 | 1,07,52,000 |
| Shri. Anil Ananda Panicker | 4,00,000 | - | - | 4,00,000 |
| Shri. Nabel Mathew Churian | 5,00,000 | - | - | 5,00,000 |
| Shri. T P Thomaskutty | 5,00,000 | - | - | 5,00,000 |
| | 54,50,000 | 2,16,00,000 | 25,92,000 | 2,96,42,000 |

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 > 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. 23 times during the year. There were no pending transfers as on 31st March 2018.

11. Stakeholders Relationship Committee

The committee met once during the financial year ended 31st March, 2018. The date of meeting was 07.02.2018.

The outstanding investor complaints as on 31.03.2018 was NIL

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 | 1 | 1 |
| Shri. Mathew M Cherian | 1 | 1 |
| Smt. Jaya S Kartha | 1 | 1 |
| Shri. Nabel Mathew Cherian | 1 | 1 |

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 dematerialised 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 - 4958995, 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 |
|----------|---------------|------------|------------|
| 2014- 15 | Aluva, Kerala | 14.09.2015 | 11.00 A.M. |
| 2015- 16 | Aluva, Kerala | 22.09.2016 | 2.00 P.M. |
| 2016- 17 | Aluva, Kerala | 29.08.2017 | 2.30 P.M |

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

| | |
|-------------|-------------------------------------|
| 2014-2015 - | NIL |
| 2015-2016 - | NIL |
| 2016-2017- | Re-appointment 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 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) Shares Suspense account

The Company had no shares in the demat suspense account or unclaimed suspense account.

d) Discretionary requirements

The company has fulfilled the following non-mandatory requirements as per Section II(E) of the Listing Regulation.

- The company continue in a regime of unqualified statutory financial statements.
- The company ensures that Independent Directors of the company have the requisite qualification and experience which would be of use to the Company.
- Separate persons occupy the position of Chairman and Managing Director (C E O).
- The Internal Auditor report directly to the Audit Committee.

e) The company have no subsidiary**f) The company have no hedging activities.** The commodity price risks are discussed in the Management Discussion and Analysis Report.

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 2018.

16. General Shareholder Information.

Annual General Meeting : Monday, 10th September, 2018 at 9.30 A.M.

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

Financial Year : Year ended 31st March, 2018

Book Closure Date : 04.09.2018 to 10.09.2018 (both days inclusive)

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

Stock Code COCHRDM 513353

Demat ISIN INE105D01013

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 2017 - 2018 are given below:

| Month | Year | Month's High | Month's Low |
|-----------|------|--------------|-------------|
| | | Rs. | Rs. |
| April | 2017 | 107.50 | 95.00 |
| May | 2017 | 109.90 | 90.00 |
| June | 2017 | 105.00 | 88.70 |
| July | 2017 | 101.90 | 90.00 |
| August | 2017 | 95.00 | 77.00 |
| September | 2017 | 124.85 | 84.75 |
| October | 2017 | 128.80 | 102.05 |
| November | 2017 | 160.00 | 111.15 |
| December | 2017 | 144.80 | 130.00 |
| January | 2018 | 214.00 | 130.00 |
| February | 2018 | 171.00 | 129.05 |
| March | 2018 | 144.00 | 101.05 |

18. Distribution of Shareholding as on 31st March 2018.**a. Category-wise Distribution**

| | |
|--------------------------|---------------|
| Promoters | 52.733 |
| Banks/FIS/mutual funds | 1.292 |
| NRIs | 2.907 |
| Private Corporate Bodies | 2.463 |
| Others | 40.605 |
| Total | 100.00 |

b. Value-wise Distribution**Distribution of holdings as on 31/03/2018**

| 1 | | 2 | 3 | 4 | 5 |
|--------------|-----------|----------------|------------|-----------------|------------|
| Value (Rs) | | No. of Holders | % | Amount | % |
| Upto | 5000 | 8570 | 93.58 | 9118790 | 11.65 |
| 5001 | 10000 | 287 | 3.13 | 2355810 | 3.01 |
| 10001 | 20000 | 133 | 1.45 | 2059700 | 2.63 |
| 20001 | 30000 | 50 | 0.55 | 1262010 | 1.61 |
| 30001 | 40000 | 26 | 0.28 | 895200 | 1.14 |
| 40001 | 50000 | 14 | 0.15 | 666580 | 0.85 |
| 50001 | 100000 | 33 | 0.36 | 2572430 | 3.29 |
| 100001 | And Above | 46 | 0.50 | 59369480 | 75.82 |
| Total | | 9159 | 100 | 78300000 | 100 |

19. Dematerialisation of Shares and Liquidity.

92.85 percent of the company's paid-up capital is held in demat form as on 31st March 2018. 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 BSE 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 31st March 2018, as stipulated in Para E of Schedule V of the listing Regulations of the said company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with 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, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained and certified by the Company/Registrars and Transfer Agent of the company, there was no investor grievances remaining unattended/pending for more than 30 days as at 31st March 2018

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.

Alwaye
29/05/2018

S/d-
MURALEEKRISHNAN.A.K, Bsc. FCA
CHARTERED ACCOUNTANT
Membership No.217127

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct in terms of Clause 26 of the Listing Regulations

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 31st March 2018 received Affirmations from the Board Members and Senior Management Personnel as regards compliance with the code, as applicable to them.

Aluva,
29.05.2018

Sd/-
Dr. S N Sasidharan Kartha
Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2018

[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 31st March 2018 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 31st March 2018 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
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not applicable during the period covered and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (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) Goods & Service Tax, 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:
- (ii) The Listing Agreement 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 Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 : 28.07.2018.

For KP 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

28.07.2018.

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

May 24, 2018

To

The Board of Directors
Cochin Minerals and Rutile Limited

Sub: CEO/CFO Certification in Terms of Clause V of the Corporate Governance Regulations.
Financial Year 2017 - 2018.

This is to certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31.03.2018 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 the 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 there were no deficiencies in the design or operation of such internal controls, of which we were aware.
- d)
 - i) There were no significant changes in internal control over financial reporting during the year.
 - ii) There were no significant changes in accounting policies during the year and
 - iii) There were no instances of significant fraud, of which we were aware, for reporting.

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF 'COCHIN MINERALS AND RUTILE LIMITED'**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of "COCHIN MINERALS AND RUTILE LIMITED" ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by

the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the company, as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Ernakulam.

29 / 05 / 2018

Sd/-

MURALEE KRISHNAN A.K.,F.C.A

CHARTERED ACCOUNTANT

Membership No.217127

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cochin Minerals and Rutile Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of COCHIN MINERALS AND RUTILE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

A K MURALEE & CO.
Chartered Accountants
(Firm Registration No. 011817S)

Sd/-
MURALEEKRISHNAN. A.K, F.C.A
(Membership No. 217127)

Ernakulam,
May 29, 2018.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of COCHIN MINERALS AND RUTILE LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 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) 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 any loans, secured or unsecured to the companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) According to the informations and explanations given to us and based on the records of the company explained by us, there are no dues of income tax, service tax, sales tax, Customs duty, Excise duty, Value added tax, Goods and Service tax and Cess which have not been deposited on the account of dispute, except the following;

| Name of the Statute | Name of Due | Forum where Dispute is Pending | Period to which the Amount Relates | Amount • Lakhs |
|-----------------------|-------------------|---|------------------------------------|----------------|
| Central Sales Tax Act | Central Sales Tax | Deputy Commissioner (Appeals), Commercial Taxes Ernakulam | FY 2008-09 | 11.51 |

- viii. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the financial institutions, banks and Government or dues to debenture holders. There were no debenture holders at any time during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

A K MURALEE & CO.
Chartered Accountants
(Firm Registration No. 011817S)

Sd/-
MURALEEKRISHNAN. A.K, F.C.A
(Membership No. 217127)

Ernakulam,
29/05/2018

BALANCE SHEET AS AT 31st MARCH 2018

W Lacs

| Particulars | Note No | Mar 31,2018 | March 31,2017 | April 1,2016 |
|--|---------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property , Plant & Equip-ment | 4 | 1,425.82 | 1,735.00 | 1,569.59 |
| (b) Capital Work in Progress | 5 | 924.16 | 997.67 | 997.67 |
| (c) Financial Assets: | | | | |
| (i) Non current investment | 6 | 1,422.45 | 1,431.65 | 1,423.56 |
| (e) Deferred tax Assets (net) | 7 | 2,103.17 | 2,155.76 | 1,940.75 |
| (f) Other Assets | 8 | 506.62 | 548.50 | 679.95 |
| Total Non- Current Assets | | 6,382.22 | 6,868.58 | 6,611.52 |
| Current Assets | | | | |
| (a) Inventories | 9 | 6,906.88 | 4,187.98 | 7,507.58 |
| (b) Financial Assets: | | | | |
| (i) TradeReceivables | 10 | 1,415.71 | 801.28 | 849.30 |
| (ii) Cash and Cash Equivalents | 11 | 6.56 | 15.17 | 17.77 |
| (iii) Other Balances with Banks | 12 | 78.14 | 165.04 | 339.47 |
| (c) Current Tax Assets (net) | 13 | 3.46 | 0.85 | 5.10 |
| (d) Other Current Assets | 8 | 1,148.31 | 925.02 | 667.96 |
| Total Current Assets | | 9,559.06 | 6,095.34 | 9,387.18 |
| TOTALASSETS | | 15,941.28 | 12,963.92 | 15,998.70 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Share Capital | 14 | 783.00 | 783.00 | 783.00 |
| b) Other Equity | 15 | 5,999.76 | 5,929.74 | 6,471.21 |
| TOTAL | | 6,782.76 | 6,712.74 | 7,254.21 |
| LIABILITIES | | | | |
| Non Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Long term Borrowings | 16 | 548.74 | 1,032.04 | 1,547.85 |
| (b) Provisions | 18 | 136.81 | 71.09 | 38.31 |
| Total Non- Current Liabili-ties | | 685.55 | 1,103.13 | 1,586.16 |

| | | | | |
|-------------------------------------|----|------------------|------------------|------------------|
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Short Term Borrowings | 16 | 2,798.08 | 3,034.33 | 3,063.52 |
| (ii) Trade Payables | | 3,022.59 | 1,207.88 | 3,233.59 |
| (iii) Other Financial Liabilities | 17 | 605.33 | 623.98 | 673.92 |
| (b) Other Current Liabilities | 19 | 2028.29 | 157.28 | 127.30 |
| (c) Provisions | 18 | 18.68 | 124.58 | 60.00 |
| (d) Current Tax Liabilities (net) | 20 | - | - | - |
| Total Current Liabilities | | 8,472.97 | 5,148.05 | 7,158.33 |
| TOTAL EQUITY AND LIABILITIES | | 15,941.28 | 12,963.92 | 15,998.70 |

Significant accounting policies 1.C

See accompanying notes forming part of financial statements

Place : Aluva

Date : 29.05.2018

As per Annexed Report of even date

Sd/-

A. K. MuRALEEKRISHNAN. B.Sc., F.C.A., DISA, MBA
CHARTERED ACCOUNTANT
Membership No. 217127

| | | | | | |
|------------------------------------|---|---|---------------------------------------|---|------------------------------|
| Sd/- R.K. Garg Chairman | Sd/- Dr. S.N. Sasidharan Kartha Managing Director | Sd/- Saran S. Kartha Joint Managing Director | Sd/- Mathew M. Cherian Director | Sd/- G.R. Warriar Director | Sd/- A.J. Pai Director |
| Sd/- Jaya S. Kartha Director | Sd/- Anil Ananda Panicker Director | Sd/- Nabiel Mathew Cherian Director | Sd/- T.P. Thomaskutty Director | Sd/- Suresh Kumar P. Chief General Manager (Finance) & Company Secretary | |

S d / -

K. S. Suresh Kumar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

(?) Lacs

| Particulars | Note No | For the Year ended March 31, 2018 | For the Year ended March 31, 2017 |
|--|---------|-----------------------------------|-----------------------------------|
| I Sale of Products | 21 | 16,407.83 | 14,906.88 |
| II Other Income | 22 | 98.05 | 55.39 |
| III TOTAL INCOME | | 16,505.88 | 14,962.27 |
| IV EXPENSES | | | |
| Cost of material consumed | 23 | 8946.07 | 7195.45 |
| Changes in inventories of finished goods , work in progress and stock in trade | 24 | -2305.29 | -102.37 |
| Excise duty | | 12.10 | 13.69 |
| Employee Costs | 25 | 1993.41 | 1899.17 |
| Finance Costs | 26 | 569.33 | 637.68 |
| Depreciation/amortisation expense | 4 | 68.57 | 90.21 |
| Other Expenses | 27 | 7,003.61 | 6,031.61 |
| V TOTAL EXPENSES | | 16287.80 | 15765.44 |
| Profit/Loss before tax (III-V) | | 218.08 | -803.17 |
| VI Tax Expense: | | | |
| (1) Current Tax | | 0.00 | 0.00 |
| (2) Deferred Tax | | 84.15 | (230.45) |
| VII PROFIT/(LOSS) FOR THE PERIOD | | 133.93 | -572.72 |
| VIII OTHER COMPREHENSIVE INCOME | | | |
| A (i) Items that will not be reclassified to profit & loss | | | |
| (a) Remeasurement of defined benefit plans-Gain/(Loss) | | (86.27) | 38.60 |
| (b) Net changes in fair values of investments carried at fair value through OCI-Gain /(Loss) | | (9.20) | 8.09 |
| (ii) Income tax relating to A (i) | | 31.56 | (15.44) |

| | | | | |
|-----------|---|--|----------------|----------------|
| B | (i) Items that will be reclassified to Profit & Loss | | | |
| | (a) Others | | 0.00 | 0.00 |
| | (ii) Income tax relating to B (i) | | 0.00 | 0.00 |
| | Total Other Comprehensive Income | | (63.91) | 31.25 |
| IX | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 70.02 | -541.47 |
| | Earnings per equity share (EPS) | | | |
| | (Nominal value of share Rs. 10) | | | |
| | (1) Basic | | 1.71 | -7.31 |
| | (1) Diluted | | 1.71 | -7.31 |

Significant accounting policies 1.C

See accompanying notes forming part of financial statements

Place : Aluva

Date : 29.05.2018

As per Annexed Report of even date

Sd/-

A. K. MuRALEEKRISHNAN. B.Sc., F.C.A., DISA, MBA
CHARTERED ACCOUNTANT
Membership No. 217127

| | | | | | |
|-------------------------------|---|---|---------------------------------------|----------------------------------|------------------------------|
| Sd/- R.K. Garg Chairman | Sd/- Dr. S.N. Sasidharan Kartha Managing Director | Sd/- Saran S. Kartha Joint Managing Director | Sd/- Mathew M. Cherian Director | Sd/- G.R. Warriar Director | Sd/- A.J. Pai Director |
|-------------------------------|---|---|---------------------------------------|----------------------------------|------------------------------|

| | | | | |
|------------------------------------|--|---|--------------------------------------|---|
| Sd/- Jaya S. Kartha Director | Sd/- Anil Ananda Panicker Director | Sd/- Nabiel Mathew Cherian Director | Sd/- T.P. Thomaskutty Director | Sd/- Suresh Kumar P. Chief General Manager (Finance) & Company Secretary |
|------------------------------------|--|---|--------------------------------------|---|

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

COCHIN MINERALS AND RUTILE LIMITED STATEMENT OF CHANGES IN EQUITY

| A EQUITY SHARE CAPITAL | | (?) in lakhs |
|------------------------|-------------------------|---------------------|
| As at 1st April 2016 | Changes during the year | As at March 31,2017 |
| 783.00 | - | 783.00 |
| | | (?) in lakhs |
| As at 1st April 2017 | Changes during the year | As at March 31,2018 |
| 783.00 | - | 783.00 |

B OTHER EQUITY

(?) in lakhs

| PARTICU- LARS | Reserves & Surplus | | | | Other Equity | Total Other Equity |
|---------------------------------------|--------------------|---|--------------------|----------------------|-----------------|--------------------------|
| | Capital Reserve | Investment subsidy Kerala govt | General reserve | Retained Earnings | FVTOCI | Total |
| Balance as at 1st April 2016 | 0.44 | 15.00 | 2,206.91 | 4,222.95 | 25.91 | 6,471.21 |
| Profit / (Loss) for the year | | | | (572.72) | | (572.72) |
| Other Compre- hensive Income | | | | 25.83 | 5.42 | 31.25 |
| Total Compre- hensive Income | | | | (546.89) | 5.42 | (541.47) |
| Balance as at March 31, 2017 | 0.44 | 15.00 | 2,206.91 | 3,676.06 | 31.33 | 5,929.74 |

(?) in lakhs

| PARTICU- LARS | Reserves & Surplus | | | | Other Equity | Total Other Equity |
|---------------------------------------|-----------------------|---|--------------------|----------------------|-----------------|--------------------------|
| | Capital Reserve | Investment subsidy Kerala govt | General reserve | Retained Earnings | FVTOCI | Total |
| Balance as at 1st April 2017 | 0.44 | 15.00 | 2,206.91 | 3,676.06 | 31.33 | 5,929.74 |
| Profit / (Loss) for the year | | | | 133.93 | | 133.93 |
| Other Compre- hensive Income | | | | (57.75) | (6.16) | (63.91) |
| Total Compre- hensive Income | | | | 76.18 | (6.16) | 70.02 |
| Balance as at March 31, 2018 | 0.44 | 15.00 | 2,206.91 | 3,752.24 | 25.17 | 5,999.76 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(?) Lacs

| | | For the Year ended March 31,2018 | For the year ended March 31,2017 |
|-----------|--|-------------------------------------|-------------------------------------|
| A. | Cash Flow from Operating activities | | |
| | Profit Before Tax | 218.08 | (803.17) |
| | Adjustment For: | | |
| | Depreciation and amortisation | 68.57 | 90.21 |
| | Interest and dividend Income | 8.07 | 5.66 |
| | Finance costs | 569.33 | 637.68 |
| | Change in operating assets & liabilities: | | |
| | (Increase)/Decrease in Other assets | 41.88 | 131.45 |
| | (Increase)/Decrease in Inventories | (2,718.90) | 3,319.60 |
| | (Increase)/Decrease in Trade Receivables | (614.43) | 48.02 |
| | (Increase)/Decrease in Current Tax Assets | (2.61) | 4.25 |
| | (Increase)/Decrease in Other Current Assets | (223.29) | (257.06) |
| | Increase/(Decrease) in Trade Payables | 1,814.71 | (2,025.72) |
| | Increase/(Decrease) in Provisions | (105.90) | 64.58 |
| | Increase/(Decrease) in Other financial liabilities | (18.65) | (49.94) |
| | Increase/(Decrease) in Other Current Liability | 1850.46 | 101.36 |
| | Net cash flow from operating activities | 871.18 | 1,255.60 |
| B | Cash Flow From Investing Activities | | |
| | Interest and dividend Received | 8.07 | 5.66 |
| | Investment in PPE | (41.77) | (256.58) |
| | Refund received on CWIP | 73.51 | - |
| | Sale of PPE | 282.38 | 0.97 |
| | Investment in intangibles | - | - |
| | Other bank balances | 86.90 | 174.43 |
| | Net cash flow from Investing Activities | 409.09 | (75.52) |
| C | Cash flows from financing activities | | |
| | Proceeds from Term Loan (net) | (483.30) | (515.81) |
| | Cash credit | (236.25) | (29.19) |
| | Interest paid | (569.33) | (637.68) |

| | | | |
|--|---|---------------|---------------|
| | Net cash flow from financing activities | (1,288.88) | (1,182.68) |
| | Net Increase in cash and cash equivalents (A+B+C) | (8.61) | (2.60) |
| | Cash and cash equivalents at the beginning of the year | 15.17 | 17.77 |
| | Cash and cash equivalents at the end of the year | 6.56 | 15.17 |

IND AS RECONCILIATION OF FINANCIAL LIABILITY:

| BOB Corporate Loan | Opening Balance | NET Proceeds | Transaction Cost | EIR IMPACT | CLOSING BALANCE |
|---------------------------------|-----------------|--------------|------------------|------------|-----------------|
| 2016-17 | 1,530.45 | 499.20 | NIL | 13.21 | 1,032.04 |
| 2017-18 | 1,032.04 | 499.20 | NIL | 44.74 | 548.74 |
| | | | | 2017-18 | 2016-17 |
| FOREIGN RECEIVABLE | | | | 1,123.01 | 618.35 |
| EXCHANGE RATE DIFFERENCE IMPACT | | | | 2.08 | 2.75 |
| CLOSING FOREIGN RECEIVABLE | | | | 1,120.93 | 615.60 |

Figures in bracket indicate cash outflows / deductions.

See accompanying notes forming part of the financial statements

Place : Aluva
Date : 29.05.2018

As per Annexed Report of even date

Sd/-

A. K. MuRALEEKRISHNAN. B.Sc., F.C.A., DISA, MBA
CHARTERED ACCOUNTANT
Membership No. 217127

| | | | | | |
|-------------------------------|---|--|---------------------------------------|----------------------------------|------------------------------|
| Sd/- R.K. Garg Chairman | Sd/- Dr. S.N. Sasidharan Kartha Managing Director | Sd/- Saran S. Kartha Joint Managing Director | Sd/- Mathew M. Cherian Director | Sd/- G.R. Warriar Director | Sd/- A.J. Pai Director |
|-------------------------------|---|--|---------------------------------------|----------------------------------|------------------------------|

| | | | | |
|------------------------------------|--|---|--------------------------------------|---|
| Sd/- Jaya S. Kartha Director | Sd/- Anil Ananda Panicker Director | Sd/- Nabiel Mathew Cherian Director | Sd/- T.P. Thomaskutty Director | Sd/- Suresh Kumar P. Chief General Manager (Finance) & Company Secretary |
|------------------------------------|--|---|--------------------------------------|---|

S d / -

K. S. Suresh Kumar
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

1. Notes to financial statements for the period ended 31st March 2018

A. CORPORATE INFORMATION

Cochin Minerals and Rutile Ltd is a public limited company incorporated in India. Its shares are listed in Bombay stock exchange. The Company is engaged in the manufacture of Synthetic Rutile, Ferric Chloride, Ferrous Chloride, Iron Hydroxide (Cemox), Recovered TiO2 and Recovered Upgraded ilmenite.

B. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The MCA has notified IND AS 115 "Revenue from contract with customers". It shall come into force w.e.f 01.04.2018. The Company intends to adopt these standards when they become effective.

C. SIGNIFICANT ACCOUNTING POLICIES (1-14)

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules ,2015 and with Companies (Indian Accounting Standards) (amendment) Rules ,2016 and comply in all material aspects with the relevant provisions of the Companies Act ,2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except as otherwise indicated.

2. FIXED ASSETS

2.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Fixed Assets are stated at acquisition cost less accumulated depreciation / amortization (except leasehold land) and cumulative impairment.

Technical know-how / license fee relating to plants/facilities are capitalised as part of cost of the underlying asset.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

2.2 Capital Stores

Capital stores are valued at cost. Specific provision is made for likely diminution in value, wherever required.

NOTES TO FINANCIAL STATEMENTS

2.3 Intangible Assets

Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalised as Intangible Asset and amortised over a period of three years beginning from the quarter in which such software is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

2.4 Depreciation/Amortization

Cost of tangible fixed assets (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing upto Rs.5,000/-per item are depreciated fully in the year of capitalization. Spares are depreciated up to 95% over the remaining life of the main asset.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The company depreciates general spares over the life of the spare from the date it is available for use. Such depreciation of component capital spares are capitalised through CWIP to the extent that such assets are used in the development of other assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of tangible and intangibles are :

| Type of asset | Method | Useful lives |
|--|---------------|--------------|
| Building | Straight line | 30 years |
| Plant & Machinery | Straight line | 8 years |
| Furniture & Fixtures | Straight line | 10 years |
| Office Equipments | Straight line | 5 years |
| Other Equipments | | |
| Computers | Straight line | 3 years |
| Software | Straight line | 3 years |
| Vehicles & Materials Handling equipments | Straight line | 8 years |

3. LEASES

Company does not have any operating or finance leases.

4. IMPAIRMENT OF NON FINANCIAL ASSETS

Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Impairment is recognised when the carrying amount of an asset exceeds recoverable amount.

NOTES TO FINANCIAL STATEMENTS

5. BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

6. INVENTORIES

6.1 Stores and Spares

6.1.1 Stores and Spares are valued at weighted average cost and are carried at the lower of cost or net realisable value. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value.

6.1.2 Stores & Spares in transit are valued at cost.

7. PROVISIONS, CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

7.1 Provisions

7.1.1. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

7.1.2 When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

7.1.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

7.1.4 Decommissioning Liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

7.2 Contingent Liabilities

7.2.1 Show-cause Notices issued by various Government Authorities are not considered as Obligation.

7.2.2 When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

7.2.3 The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

NOTES TO FINANCIAL STATEMENTS

- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

7.3 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

8. REVENUE RECOGNITION

8.1 Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Excise duty applicable for the period April to June 2017 has been grossed up in revenue and also disclosed in Expenditure.

8.2 Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

8.3 Interest income is recognised on time proportionate basis taking into account the amount outstanding and the rate applicable.

9. TAXES ON INCOME

9.1 Current Income Tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

9.2 Deferred Tax:

9.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

9.2.2. Deferred tax liabilities are recognised for all taxable temporary differences.

9.2.3 Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax differences and unused tax losses can be utilised.

9.2.4. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

9.2.5 The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

9.2.6 Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity)

NOTES TO FINANCIAL STATEMENTS

10.EMPLOYEES BENEFITS

10.1 Short term benefits:

Short term benefits are accounted for in the period during which the services have been rendered.

10.2 Post -employment benefits and other long term employee benefits:

- (i) **Defined contribution plans:** The costs of the benefits are recognised as expense/CWIP when the employees have rendered services entitling them to the benefits.
- (ii) **Compensated absences:** Such costs which are not expected to occur within 12 months are recognised as actuarially determined liability at the present value of the defined benefit obligation at the date of each financial statement.
- (iii) **Defined Benefit Plans:** The cost of providing benefits are determined using the projected unit credit method of actuarial valuations made at the date of each financial statement..

10.3 Remeasurements

Remeasurements, comprising of Actuarial gains and losses are recognised in Other Comprehensive Income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

| 1. Reconciliation of Gratuity (?) Lacs | | |
|---|----------------|----------------|
| Particulars | March 31, 2018 | March 31, 2017 |
| CHANGE IN BENEFIT OBLIGATION: | | |
| Benefit obligation (beginning) | 312.91 | 323.64 |
| Service cost | 21.84 | 17.59 |
| Interest Expense or cost | 24.29 | 24.93 |
| Actuarial (gain)/loss | 87.39 | (38.61) |
| Benefit Obligation (at the end) | 402.73 | 312.91 |
| CHANGE IN PLAN ASSETS | | |
| Fair value (beginning) | 354.38 | 325.99 |
| Interest income | (17.29) | 28.39 |
| Fair value (at the end) | 337.09 | 354.38 |

NOTES TO FINANCIAL STATEMENTS

| | | |
|--|------------------|------------------|
| EXPENSES RECOGNISED IN STATEMENT OF PROF- IT & LOSS | | |
| Service Cost | 21.84 | 17.59 |
| Net interest cost | (0.99) | (8.67) |
| Total | 20.84 | 8.92 |
| EXPENSES RECOGNISED IN OCI | 48.78 | (38.61) |
| Re measurement of actu- arial gains/(losses) | 48.78 | (38.61) |
| ASSUMPTIONS: | | |
| Discount rate (per annum) | 7.5% p.a | 7.5% p.a |
| Salary growth rate (per an- num) | 4.00% p.a | 5.00% p.a |
| Mortality rate(% of IALM of 06-08) | ILM(1994-96) Ult | ILM(1994-96) Ult |
| Withdrawal rate | 8% p.a | 8% p.a |

11. CURRENT VERSUS NON CURRENT CLASSIFICATION

11.1 The Company presents assets and liabilities in the balance sheet based on current/ non- current classification.

11.2 An asset is treated as current when it is:

- * Expected to be realised or intended to be sold or consumed in normal operating cycle or is held for trading
- * Expected to be realised within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non- current.

11.2 A Liability is current when :

- * Expected to be realised or intended to be sold or consumed in normal operating cycle or is held for trading
- * It is due to be settled within twelve months after the reporting period, or
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non current

12.FINANCIAL INSTRUMENTS:

12.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets

NOTES TO FINANCIAL STATEMENTS

not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Financial Assets at amortised cost
- o Debt instruments at fair value through other comprehensive income (FV-TOCI)
- o Equity instruments at fair value through other comprehensive income (FV-TOCI)
- o Financial assets and derivatives at fair value through profit or loss (FVTPL)

12.1.1 Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

12.1.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

12.1.3 Equity investments at FVTOCI

All equity investments in scope of Ind AS 109 are measured at fair value. The company has made an irrevocable election to present subsequent changes in the fair value in other comprehensive income, excluding dividends. The classification is made on initial recognition/transition and is irrevocable.

There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

NOTES TO FINANCIAL STATEMENTS

12.1.4 Debt instruments and derivatives at FVTPL

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

12.1.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

12.1.6 Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not measured as at FVTPL
- c) Lease receivables under Ind AS 17

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

NOTES TO FINANCIAL STATEMENTS

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI

12.2 Financial liabilities

12.2.1 Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

NOTES TO FINANCIAL STATEMENTS

through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

12.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

B. Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated at FVTPL are measured at amortised cost at the end of subsequent accounting periods based on the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. The EIR amortisation has been calculated based on the managements perception of cash outflow which is based on expected progress of the project.

C. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debt or fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

12.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the

NOTES TO FINANCIAL STATEMENTS

consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

14. FAIR VALUE MEASUREMENT

14.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date at each balance sheet date in the principal market or most advantageous market assuming that market participants act in their economic interest.

14.2 A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use using techniques which are appropriate and for which sufficient data is available.

14.3 Fair value hierarchy:

LEVEL 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

LEVEL 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

LEVEL 3: Others including using external valuers as required

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods attached.

2.1 CONTINGENCIES

The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

3. Explanation for transition to IND AS:

The transition as at 1st April 2016 to IND AS was carried out from previous GAAP as explained below:

First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with

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paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

In preparing these IND AS financials statements CMRL has claimed certain exemptions and exceptions with the resulting difference as at the transition date and Previous GAAP being recognised directly in Other Equity

Exemptions applied:

3.1 Mandatory exemptions from retrospective application;

a) Estimate

The estimates at 1st April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) .

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017.

b) Derecognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial Instruments:

- a. Investments In Equity shares have been measured at Fair Value Through OCI (FVTOCI) since CMRL has taken an irrevocable decision regarding the same. At the date of transition the difference between Fair value and previous GAAP value has been recognised in OCI net off deferred tax.
- b. Investments in unquoted equity shares of Kerala Enviro Infrastructure Ltd has been assumed to be at Fair value which is equal to cost.
- c. Other financial assets has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS.
- d. Loans and borrowings : Transaction costs are included in the initial recognition of financial liability and charged to Statement of Profit & loss account using the effective interest rate method.

NOTES TO FINANCIAL STATEMENTS

3.2 Optional exemptions availed:

a. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Company has opted to measure the Property Plant & Equipment and Capital work in progress as at deemed cost at the date of transition to IND AS, measured as per the previous GAAP

b. Investment in subsidiaries, Joint ventures and associates:

Company has elected to continue with the carrying value of its Associate and Society as recognised in the financial statements as per previous GAAP value.

3.3 Notes to the reconciliations

a. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability (except for Long Term Borrowings) at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

b. **Deferred tax** is accounted using the balance sheet approach which focuses on the temporary differences between the carrying amount of assets or liability in the Balance Sheet with its tax base.

c. **Employee benefits:** Actuarial gains/ losses are recognised through Other Comprehensive Income.

3.4 Reconciliations between previous GAAP and IND AS

| (i) Equity reconciliations | | (?) Lacs |
|---|-----------------------|----------------------|
| Particulars | As at 31st March 2017 | As at 1st April 2016 |
| As reported under previous GAAP | 58,88.38 | 64,40.54 |
| Actuarial valuation of gratuity charged to OCI | +50.39 | +11.79 |
| Actuarial valuation of gratuity charged to P&L | -8.92 | 0 |
| - Fair value gain /(loss) on equity instruments | +46.79 | +38.70 |
| - Impact relating to borrowings recorded at amortised cost method using EIR | -28.83 | -7.03 |
| Deferred tax impact | -18.07 | -12.79 |
| Equity Under Ind AS | 59,29.74 | 64,71.21 |

| ii) Total Comprehensive Income reconciliations: | | (?) Lacs |
|---|---------------------|----------|
| Particulars | As at 31st Mar 2017 | |
| Net Profit as per previous GAAP (Indian GAAP) | -552.16 | |
| Actuarial valuation of gratuity charged to P&L | -8.92 | |
| Impact relating to borrowings recorded at amortised cost method using EIR | -21.80 | |
| Effect of deferred taxes on above adjustments | 10.16 | |

NOTES TO FINANCIAL STATEMENTS

| | |
|--|----------------|
| Net Profit for the period as per Ind AS | -572.72 |
| Other Comprehensive income: | |
| Effect for measuring investments at fair value through profit and loss | +8.09 |
| Actuarial (gain)/loss on employee defined benefit funds recognised in Other Comprehensive Income | +38.6 |
| Effect of deferred taxes on above adjustments | -15.44 |
| Total OCI | 31.25 |
| Total Comprehensive Income for the period under Ind AS | -541.47 |

4. Property ,plant & equipment

Property, plant & equipment comprises of the following:

(?) Lacs

| Description | Land & Development | Buildings | Plant & Machinery | Furniture Office Equipments & Other Assets | Vehicles & Material handling equipments | TOTAL |
|---|--------------------|---------------|-------------------|--|---|-----------------|
| Cost as at April 1, 2017 | 1,113.15 | 970.53 | 4,586.80 | 272.38 | 255.11 | 7,197.97 |
| Additions | <u>36.27</u> | | | <u>4.84</u> | 0.66 | <u>41.77</u> |
| Deletions | <u>282.37</u> | | | | 1.60 | <u>283.97</u> |
| Cost as at March 31, 2018 | 867.05 | 970.53 | 4586.80 | 277.22 | 254.17 | 6,955.77 |
| Accumulated depreciation as at April 1, 2017 | - | 712.75 | 4,285.17 | 238.14 | 226.91 | 5,462.97 |
| Additions | | <u>23.83</u> | <u>29.52</u> | <u>7.90</u> | <u>7.32</u> | <u>68.57</u> |
| Deletions | | | | | <u>1.59</u> | <u>1.59</u> |
| Accumulated depreciation as at March 31 2018 | - | 736.58 | 4314.69 | 246.04 | 232.64 | 5,529.95 |
| Net Carrying amount as at March 31, 2018 | 867.05 | 233.95 | 272.11 | 31.18 | 21.53 | 1,425.82 |

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(?) Lacs

| Description | Land & Development | Buildings | Plant & Machinery | Furniture Office Equipments & Other Assets | Vehicles & Material handling Equipments | TOTAL |
|---|--------------------|---------------|----------------------|--|---|-----------------|
| Cost as at April 1, 2016 | 915.20 | 923.53 | 4,577.05 | 270.50 | 271.16 | 6,957.44 |
| Additions | 197.95 | 47.00 | 9.75 | 1.88 | 0.00 | 256.58 |
| Deletions | - | - | - | - | 16.05 | 16.05 |
| Cost as at March 31, 2017 | 1,113.15 | 970.53 | 4,586.80 | 272.38 | 255.11 | 7,197.97 |
| Accumulated depreciation as at April 1, 2016 | - | 690.53 | 4,246.88 | 220.13 | 230.31 | 5,387.85 |
| Additions | | 22.22 | 38.29 | 18.01 | 11.68 | 90.20 |
| Deletions | | | | | 15.08 | 15.08 |
| Accumulated depreciation as at March 31, 2017 | - | 712.75 | 4,285.17 | 238.14 | 226.91 | 5,462.97 |
| Net Carrying amount as at March 31, 2017 | 1,113.15 | 257.78 | 301.63 | 34.24 | 28.20 | 1,735.00 |
| 5 CAPITAL WORK IN PROGRESS (Lacs) | | | | | | |
| PARTICULARS | | | As at March 31, 2018 | As at March 31, 2017 | | |
| A CWIP | | | 924.16 | 997.67 | | |
| | TOTAL | | 924.16 | 997.67 | | |

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| 6 Non Current Investments | | | |
|--|-------------------------------------|-------------------------------------|------------------------------------|
| Non Current investments comprises of: | | | (?) Lacs |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (a) Investments carried at fair value through OCI | | | |
| (i) In Equity share quoted and fully paid up: | | | |
| Bank of Baroda -30,000 Equity shares of Rs. 2 each | 42.69 | 51.89 | 43.80 |
| ii) In Equity shares unquoted and fully paid up | | | |
| Kerala Enviro Infrastructure Ltd -1,75,000 (Note -1) Equity shares of Rs.10 each | 17.50 | 17.50 | 17.50 |
| Total investments measured at fair value through OCI | 60.19 | 69.39 | 61.30 |
| (b) Investments measured at cost : | | | |
| (i) In Equity shares of Associate Company unquoted, fully paid up: | | | |
| Kerala Rare Earths and Minerals Ltd (KREML): Note 2 below | | | |
| (1)Share Capital | 1.00 | 1.00 | 1.00 |
| (2)Share Application money pending allotment | 1,360.26 | 1,360.26 | 1,360.26 |
| | 1,361.26 | 1,361.26 | 1,361.26 |
| (ii) In Society - Unquoted | | | |
| CMRL Employes Co-operative Society | 1.00 | 1.00 | 1.00 |
| Total investments measured at Cost | 1,362.26 | 1,362.26 | 1,362.26 |
| TOTAL | 1,422.45 | 1,431.65 | 1,423.56 |
| | | | |
| Aggregate amount of quoted investments & market value | 42.69 | 51.89 | 43.80 |
| Aggregate provision for dimunition in value of investments | 0.00 | 0.00 | 0.00 |

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Note 1: The Company KEIL has accumulated losses as at March 31, 2017. No provision for diminution in value through OCI has been considered by the management. The Fair value is based on Level 3 and is expected to be the same as cost

Note 2: Share application money of KREML is still pending for allotment since the KREML has not obtained mining lease from Kerala government and the capital structure is not finalised. The management is hopeful for a solution in this matter and considering the high fair valuation expected on the mining rights and due to absence of audited accounts fair valuation and equity based consolidation is not considered at present.

| 7 Deferred Tax assets Balances | | | |
|---|-----------------------------|-----------------------------|----------------------------|
| Deferred tax balances consist of the following: | | | (?) Lacs |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (i) Deferred tax assets : | | | |
| Depreciation on Fixed Assets | 87.91 | 107.70 | 124.88 |
| Carry Forward loss under IT Act 1961 | 1,999.78 | 2,066.13 | 1,828.66 |
| Others | 12.15 | 10.16 | |
| A | 2,099.84 | 2,183.99 | 1,953.54 |
| (i) Deferred tax Asset/Liability : | | | |
| Fair valuation at FVTOCI | (12.42) | (15.46) | (12.79) |
| Remeasurement of defined benefit plans | 15.75 | (12.77) | |
| B | 3.33 | (28.23) | (12.79) |
| Deferred tax assets (net) (A-B) | 2,103.17 | 2,155.76 | 1,940.75 |
| | | | |
| 8 Other Assets | | | (?) Lacs |
| Other assets consists of the following: | | | |
| (i) Other Non Current Assets Considered Good | | | |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (a) Capital Advances for land | 437.44 | 437.44 | 613.44 |
| (b) Capital advance for plant & machinery | 9.86 | 10.26 | 9.86 |
| (c) Vehicle advance | 10.00 | 10.00 | 10.00 |

NOTES TO FINANCIAL STATEMENTS

| | | | |
|---|-----------------------------|-----------------------------|----------------------------|
| (d) Gratuity Advance | - | 41.47 | - |
| (e) Deposits | 49.32 | 49.33 | 46.65 |
| | 506.62 | 548.50 | 679.95 |
| | | | |
| (ii) Other Current Assets Considered Good | | | (?) Lacs |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (a) Advances to Suppliers | 74.94 | 78.42 | 56.57 |
| (b) Advance to employees | 17.53 | 4.67 | 5.40 |
| (c) Prepaid Expenses | 15.75 | 13.98 | 14.71 |
| (d) KVAT deposit | 5.47 | 5.47 | 5.47 |
| (e) Indirect taxes recoverable | 939.99 | 749.90 | 520.31 |
| (f) Other Loans | 94.63 | 72.58 | 65.50 |
| TOTAL | 1,148.31 | 925.02 | 667.96 |
| | | | |
| 9. Inventories | | | |
| Inventories consists of the following: | | | (?) Lacs |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (a) Raw Materials | 3,014.23 | 2,526.18 | 5,976.48 |
| (b) Finished goods | 3,402.88 | 1,217.50 | 1,036.92 |
| (c) Stores spares consumables and packing materials | 214.68 | 228.31 | 222.88 |
| (d) Work in progress | 250.44 | 180.99 | 208.74 |
| (e) Others - fuel, chemicals | 24.65 | 35.00 | 62.56 |
| TOTAL | 6,906.88 | 4,187.98 | 7,507.58 |
| | | | |
| 10 Trade Receivables | | | (?) Lacs |
| (Unsecured, considered good) | | | |
| Trade receivables consist of the following: | | | |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (a) Considered good | 1,415.71 | 801.28 | 849.30 |
| (b) Considered doubtful | - | - | - |

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| | | | |
|--|-----------------------------|-----------------------------|----------------------------|
| | 1,415.71 | 801.28 | 849.30 |
| (c) Less Allowance for doubtful debts | - | - | - |
| TOTAL | 1,415.71 | 801.28 | 849.30 |
| | | | |
| 11. Cash and cash equivalents | | | (?) Lacs |
| Cash and cash equivalents consists of the following: | | | |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (i) Balances with banks | | | |
| Current account | 3.69 | 4.67 | 6.17 |
| (ii) Cash on hand | 2.87 | 10.50 | 11.60 |
| TOTAL | 6.56 | 15.17 | 17.77 |
| | | | |
| 12 Other Balance with Banks | | | (?) Lacs |
| Other balance with banks consists of the following: | | | |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (i) Margin money accounts for Bank guarantee/LC | 15.88 | 97.84 | 265.75 |
| (ii) Unclaimed Dividend account | 62.26 | 67.20 | 73.72 |
| TOTAL | 78.14 | 165.04 | 339.47 |
| | | | |
| 13 Current Tax Assets (net) | | | (?) Lacs |
| Current tax assets (net) consists of the following: | | | |
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| (i) TDS Receivable | 3.46 | 0.85 | 5.10 |
| | 3.46 | 0.85 | 5.10 |

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| 14 SHARE CAPITAL | | | (?) Lacs |
|---|-------------------------|-------------------------|------------------------|
| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| Authorised Capital | | | |
| 1,00,00,000 equity shares of Rs.10/- each | 1,000.00 | 1,000.00 | 1,000.00 |

Issued, Subscribed and Paid up Capital

| | | | |
|--|-------------------------|-------------------------|------------------------|
| 78,30,000 Fully paid up Equity Shares of Rs.10 each | 783.00 | 783.00 | 783.00 |
| | | | |
| Additional information : | | | |
| a)Reconciliation of number of shares | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| Opening Balance | 783.00 | 783.00 | 783.00 |
| Changes during the year | - | - | - |
| Closing Balance | 783.00 | 783.00 | 783.00 |
| The company has only one class of equity shares having a par value of Rs 10 each | | | |

SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES ARE SHOWN BELOW:

| NAME | NO OF SHARES | % OF SHARES | NO OF SHARES | % OF SHARES | NO OF SHARES | % OF SHARES |
|---|----------------------------|----------------|-----------------------------|----------------|---------------------------|----------------|
| | As at March 31, 2018 | | As at 31st March 2017 | | As at April 1, 2016 | |
| 1.Dr.S N Sasidharan Kartha | 1,354,518 | 17.29% | 1,338,585 | 17.10% | 1,325,848 | 16.93% |
| 2.Mr.Mathew M Cherian | 823,150 | 10.51% | 823,150 | 10.51% | 923,150 | 11.79% |
| 3.The Kerala State Industrial Development Corporation Ltd | 1,050,000 | 13.41% | 1,050,000 | 13.41% | 1,050,000 | 13.41% |

NOTES TO FINANCIAL STATEMENTS

| 15 OTHER EQUITY (?) Lacs | | |
|--|---|---|
| Other Equity consists of the following | | |
| PARTICULARS | <small>A s a t</small> March 31, 2018 | <small>A s a t</small> March 31, 2017 |
| RESERVES AND SUR-PLUS | | |
| (a) Capital Reserve | 0.44 | 0.44 |
| (b) Investment Subsidy | 15.00 | 15.00 |
| (c) General Reserve | 2,206.91 | 2,206.91 |
| (d) Retained Earnings | | |
| (i) Opening Balance | 3,676.06 | 4,222.95 |
| (ii) Profit / (Loss) for the year | 133.93 | (572.72) |
| (iii) Other Comprehensive income | (57.75) | 25.83 |
| | 3,752.24 | 3,676.06 |
| Other Reserves | | |
| (e) FVTOCI | | |
| (i) Opening Balance | 31.33 | 25.91 |
| (ii) OCI for the Year | (6.16) | 5.42 |
| | 25.17 | 31.33 |
| TOTAL | 5,999.76 | 5,929.74 |

16 BORROWINGS (?) Lacs

Borrowings consist of the following:

| PARTICULARS | As at March 31, 2018 | As at 31st March 2017 | As at 1st April, 2016 |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
| (i) Long term Borrowings | | | |
| (a) Bank of Baroda Corporate Loan - Note 1 | 548.74 | 1,032.04 | 1,530.45 |
| (b) Bank of Baroda Term Loan - Note 2 | - | - | 17.40 |
| (c) Less : Upfront & other fees paid for (a) & (b) | - | - | - |
| TOTAL | 548.74 | 1,032.04 | 1,547.85 |

NOTES TO FINANCIAL STATEMENTS

(ii) Short term Borrowings

| | | | |
|--|-----------------|-----------------|-----------------|
| (a) Cash credit/Packing credit from Bank of Baroda, Aluva against hypothecation of raw materials ,stock in process and finished goods and stores spares consumables. | 2,798.08 | 3,034.33 | 3,063.52 |
| TOTAL | 2,798.08 | 3,034.33 | 3,063.52 |

Note : 1 Bank of Baroda Corporate loan was sanctioned on 03/01/2014 and repayable in 72 monthly instalments of Rs. 41.60 lacs and at a sanctioned interest rate of 12.40%.

Note : 2 Bank of Baroda Term loan was sanctioned on 19/02/2009 and repayable in 72 monthly instalments of Rs. 4.30 lacs and at a sanctioned interest rate of 12.40%.

SECURITY : 1. The above two Bank of Baroda Corporate and term loans are secured by pari passu charge by way of

1. 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, 96/3B part, 96/4Part, 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.

SECURITY : 2. The above two Bank of Baroda Corporate and term loans are secured by personal guarantee of Dr S.N.Sasidharan Kartha , Managing Director

NOTES TO FINANCIAL STATEMENTS

| | | | | |
|--|---|--|---|----------|
| 17 OTHER FINANCIAL LIABILITIES | | | | (?) Lacs |
| (i) Other Current Financial Liabilities | | | | |
| PARTICULARS | <small>A s s e t</small> March 31, 2018 | <small>A s s e t</small> 31st March 2017 | <small>A s s e t</small> 1st April 2016 | |
| (a) Current ma- turities of long term debt | 499.20 | 516.78 | 551.60 | |
| (b) Unclaimed divi- dends | 62.26 | 67.20 | 73.72 | |
| (c) Capital creditors | 43.87 | 40.00 | 48.60 | |
| TOTAL | 605.33 | 623.98 | 673.92 | |
| | | | | |
| 18 Provisions | | | | (?) Lacs |
| Provisions consist of the following: | | | | |
| (i) Long Term Provisions | | | | |
| PARTICULARS | <small>A s s e t</small> March 31, 2018 | <small>A s s e t</small> 31st March 2017 | <small>A s s e t</small> 1st April 2016 | |
| (a) Provision for Employee benefits | 136.81 | 71.09 | 38.31 | |
| TOTAL | 136.81 | 71.09 | 38.31 | |
| | | | | |
| (ii) Short Term Provisions | | | | (?) Lacs |
| PARTICULARS | <small>A s s e t</small> March 31, 2018 | <small>A s s e t</small> 31st March 2017 | <small>A s s e t</small> 1st April 2016 | |
| (a) Provision for Employee benefits | 7.21 | 5.05 | 2.29 | |
| (b) Other Provisions | 11.47 | 119.53 | 57.71 | |
| TOTAL | 18.68 | 124.58 | 60.00 | |
| | | | | |
| 19 Other Current Liabilities | | | | (?) Lacs |
| PARTICULARS | <small>A s s e t</small> March 31, 2018 | <small>A s s e t</small> March 31, 2017 | <small>A s s e t</small> April 1, 2016 | |
| (a) Advance re- ceived from custom- ers | 13.13 | 8.51 | 10.84 | |
| (b) Indirect tax payable and other statutory liabilities | 48.40 | 97.40 | 67.61 | |

NOTES TO FINANCIAL STATEMENTS

| (c) Other Liabilities | 1,966.76 | 51.37 | 48.85 |
|--|--|--|----------------------|
| TOTAL | 2028.29 | 157.28 | 127.30 |
| 20 Current tax liability (net) (?) Lacs | | | |
| Current Tax Liability (net) consist of the following: | | | |
| PARTICULARS | March 31, 2018 | March 31, 2017 | April 1, 2016 |
| (a) Provision for Income Tax | - | - | - |
| (b) Less: TDS re- ceivable | - | - | - |
| Less: Advance Tax Paid | - | - | - |
| TOTAL | - | - | - |
| 21 SALE OF PRODUCTS (?) Lacs | | | |
| Sale of products comprises of the following | | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 | |
| (a) Synthetic Rutile -Export | 14,590.57 | 12,835.60 | |
| (b) Synthetic Rutile - Local | 217.67 | 128.77 | |
| (c) Ferric Chloride -Export | 1,267.89 | 1,749.79 | |
| (d) Ferric Chloride- Local | 111.16 | 124.09 | |
| (e) Ferrous Chloride | 26.96 | 28.19 | |
| (f) Iron Hydroxide-Cemox | 99.40 | 16.82 | |
| (g) Recovered TiO2 | 66.81 | 23.62 | |
| (h) Recovered Upgraded Ilmenite | 27.37 | | |
| TOTAL | 16,407.83 | 14,906.88 | |
| Segment information: Company operates in one segment. Customers generating revenue more than 10% of sales is Rs. 10,729.05 lakhs (Previous year 10385.53 lakhs) | | | |
| 22 OTHER INCOME | | | |
| Other Income comprises of the following (?) Lacs | | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 | |
| (a) Interest on Bank Deposits | 7.46 | 5.41 | |
| (b) Sale of Ilmenite Tailings | 3.64 | 3.16 | |
| (c) MEIS License sales | 51.08 | 3.71 | |

NOTES TO FINANCIAL STATEMENTS

| | | |
|--|--|--|
| (d) Dividend income | 0.61 | 0.25 |
| (e) Exchange rate difference on sales and import bill realisation etc | 35.07 | 42.83 |
| (f) Profit on sale of vehicle | 0.19 | 0.03 |
| TOTAL | 98.05 | 55.39 |
| | | |
| 23 Cost of material consumed | | (?) Lacs |
| Cost of material comprises of the following | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Opening stock of raw material | 2,526.17 | 5,976.47 |
| Add:Purchases | 9,434.13 | 3,745.15 |
| | 11,960.30 | 9,721.62 |
| Less:Closing Stock of raw material | 3,014.23 | 2,526.17 |
| TOTAL | 8,946.07 | 7,195.45 |
| | | |
| 24 Changes in inventories of finished goods, work in progress & stock- in-trade | | (?) Lacs |
| Changes in inventories of finished goods, work in progress and stock-in-trade comprises of the following | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| (i) Inventories (at close) | | |
| Finished goods | 3,402.88 | 1,167.04 |
| Work in progress | 250.44 | 180.99 |
| | 3,653.32 | 1,348.03 |
| (ii) Inventories (at commencement) | | |
| Finished goods | 1,167.04 | 1,036.92 |
| Work in progress | 180.99 | 208.74 |
| | 1,348.03 | 1,245.66 |
| TOTAL | 2,305.29 | 102.37 |
| | | |

NOTES TO FINANCIAL STATEMENTS

| 25 EMPLOYEE COSTS (??) Lacs | | |
|---|--|--|
| Employee Costs comprises of the following | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| (a) Salary & allowances | 1637.78 | 1550.28 |
| (b) Contribution to Provident Fund & other funds | 134.84 | 128.52 |
| (c) Staff Welfare Expenses | 220.79 | 220.37 |
| TOTAL | 1993.41 | 1899.17 |
| 26. Finance Costs (??) Lacs | | |
| Finance costs comprises of the following: | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| (a) Interest on term loans | 0.27 | 5.10 |
| (b) Interest on Cash Credit/Packing Credit | 386.25 | 396.42 |
| (c) Interest on unsecured loan | 9.36 | 0.00 |
| (d) Interest on Corporate Loan | 173.45 | 236.16 |
| TOTAL | 569.33 | 637.68 |
| 27 Other Expenses (??) Lacs | | |
| PARTICULARS | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| (i) Manufacturing expenses | | |
| (a) Power and Water | 286.33 | 250.79 |
| (b) Fuel | 1,188.30 | 925.26 |
| (c) Chemicals (ETP) & Sludge handling charges | 1,953.09 | 1,647.78 |
| (d) Stores, Spares, Consumables and Packing Materials | 844.35 | 851.27 |
| (e) Repairs to building | 126.11 | 124.90 |
| (f) Repairs to others | 123.35 | 120.67 |
| (g) Repairs to plant and machinery | 227.55 | 208.80 |
| (h) Foreign Exchange loss on import bill realisation | - | 26.28 |
| TOTAL | 4,749.08 | 4,155.75 |

NOTES TO FINANCIAL STATEMENTS

(ii) Selling and Distribution Expenses

| | | |
|---|-----------------|-----------------|
| (a) Shipping transportation and freight and forwarding, including Terminal Handling Charges | 1,048.96 | 896.03 |
| (b) Export Duty | 359.60 | 311.48 |
| (c) Sales Commission | 57.06 | 33.53 |
| (d) Sales Promotion Expenses | 373.77 | 306.29 |
| TOTAL | 1,839.39 | 1,547.33 |
| (iii) Establishment Expenses | | |
| (a) Laboratory and Factory general expenses | 13.39 | 14.27 |
| (b) Insurance | 17.31 | 22.16 |
| (c) Rates & Taxes | 24.69 | 11.81 |
| (d) Postage, Telephone & Telex | 9.60 | 9.67 |
| (e) Printing & Stationery | 8.22 | 6.87 |
| (f) Travelling Expenses | 60.43 | 58.85 |
| (g) Auditor's Remuneration : Statutory audit | 1.12 | 1.12 |
| : Tax Audit | 0.38 | 0.38 |
| (h) Director's sitting fee | 54.50 | 52.50 |
| (i) Legal & Professional Charges | 34.06 | 31.71 |
| (j) Advertisement expenses | 18.94 | 15.22 |
| (k) Subscription & Contribution | 9.48 | 9.94 |
| (l) Share transfer expenses | 2.56 | 1.94 |
| (m) Bank charges | 145.88 | 81.32 |
| (n) AGM Expenses | 5.27 | 4.78 |
| (o) Stock Exchange listing fee | 2.50 | 2.00 |
| (p) Research & Development expenses | 6.50 | 3.69 |
| (q) ISO Expenses | 0.31 | 0.30 |
| TOTAL | 415.14 | 328.53 |
| GRAND TOTAL | 7,003.61 | 6,031.61 |

NOTES TO FINANCIAL STATEMENTS

| 28 FAIR VALUE MEASUREMENT | | | | | | | | | (?) Lacs | |
|---|---------------------------------|--------------|------------|---------|---------------------------------|------------|------------|---------|-------------------|-------------------------|
| Accounting Classification and Fair Value | | | | | | | | | | |
| (a) Financial assets and liabilities as at March 31, 2018 | | | | | | | | | | |
| PARTICU- LARS | Fair value through P&L | | | | Fair value through OCI | | | | Amortised Cost | Total Carrying value |
| Assets | Carry- ing value | LEV- EL 1 | LEVEL 2 | LEVEL 3 | Carrying value | LEVEL 1 | LEVEL 2 | LEVEL 3 | | |
| Trade Re- ceivables | | | | | | | | | 1,415.71 | 1,415.71 |
| Cash & cash equivalents | | | | | | | | | 6.56 | 6.56 |
| Other bal- ance with banks | | | | | | | | | 78.14 | 78.14 |
| Non current invest- ments | | | | | 60.19 | 42.69 | | 17.50 | 1,362.26 | 1,422.45 |
| TOTAL | - | - | - | - | 60.19 | 42.69 | - | 17.50 | 2,862.67 | 2,922.86 |
| Liabilities | | | | | | | | | | |
| Trade Payables | | | | | | | | | 3,022.59 | 3,022.59 |
| Borrowings | | | | | | | | | 3,346.82 | 3,346.82 |
| Other Payables | | | | | | | | | 605.33 | 605.33 |
| TOTAL | - | - | - | - | - | - | - | - | 6,974.74 | 6,974.74 |

NOTES TO FINANCIAL STATEMENTS

| (a) Financial assets and liabilities as at March 31,2017 | | | | | | | | | (?) Lacs | |
|--|------------------------|---------|---------|---------|------------------------|---------|---------|---------|----------------|----------------------|
| PARTICU-LARS | Fair value through P&L | | | | Fair value through OCI | | | | Amortised Cost | Total Carrying value |
| Assets | Carry-ing value | LEV-ELI | LEVEL 2 | LEVEL 3 | Carrying value | LEVEL 1 | LEVEL 2 | LEVEL 3 | | |
| Trade Re- ceivables | | | | | | | | | 801.28 | 801.28 |
| Cash & cash equivalents | | | | | | | | | 15.17 | 15.17 |
| Other bal- ance with banks | | | | | | | | | 165.04 | 165.04 |
| Non current invest- ments | | | | | 69.39 | 51.89 | | 17.50 | 1,362.26 | 1,431.65 |
| TOTAL | - | - | - | - | 69.39 | 51.89 | - | 17.50 | 2,343.75 | 2,413.14 |
| Liabilities | | | | | | | | | | |
| Trade Payables | | | | | | | | | 1,207.88 | 1,207.88 |
| Borrowings | | | | | | | | | 4,066.37 | 4,066.37 |
| Other Payables | | | | | | | | | 623.98 | 623.98 |
| TOTAL | - | - | - | - | - | - | - | - | 5,898.23 | 5,898.23 |

NOTES TO FINANCIAL STATEMENTS

| (b) Financial assets and liabilities as at April 1, 2016 | | | | | | | | | (?) Lacs | |
|--|------------------------|---------|---------|---------|------------------------|---------|---------|---------|----------------|----------------------|
| PARTICULARS | Fair value through P&L | | | | Fair value through OCI | | | | Amortised Cost | Total Carrying value |
| Assets | Carrying value | LEVEL 1 | LEVEL 2 | LEVEL 3 | Carrying value | LEVEL 1 | LEVEL 2 | LEVEL 3 | | |
| Trade Receivables | | | | | | | | | 849.30 | 849.30 |
| Cash & cash equivalents | | | | | | | | | 17.77 | 17.77 |
| Other balance with banks | | | | | | | | | 339.47 | 339.47 |
| Non current investments | | | | | 61.30 | 43.80 | | 17.50 | 1,362.26 | 1,423.56 |
| TOTAL | - | - | - | - | 61.30 | 43.80 | - | 17.50 | 2,568.80 | 2,630.10 |
| Liabilities | | | | | | | | | | |
| Trade Payables | | | | | | | | | 3,233.59 | 3,233.59 |
| Borrowings | | | | | | | | | 4,611.37 | 4,611.37 |
| Other financial liabilities | | | | | | | | | 673.92 | 673.92 |
| TOTAL | - | - | - | - | - | - | - | - | 8,518.88 | 8,518.88 |
| MEASUREMENT OF FAIR VALUES | | | | | | | | | | |
| Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. -Investments in equity shares (Sch 6(a) (i) -Quoted Market price) | | | | | | | | | | |
| Level 2: Inputs other than quotes prices included within Level 1that are observable for the asset or liability either directly or indirectly | | | | | | | | | | |
| Level 3: Others : Unquoted equity shares @ FVTOCI - please refer to Sch 6 (Note-1) | | | | | | | | | | |

NOTES TO FINANCIAL STATEMENTS

| 29 RELATED PARTY TRANSACTIONS | | | |
|---|------------------------------------|-------------------------------|----------------|
| (i) List of related parties | Relationship | | |
| (a) M/s Sach Exports Pvt Ltd | Parties with significant influence | | |
| | DESIGNATION | RELATION | |
| (b) Dr. S.N.Sasidharan Kartha | Managing Director | Promoter | |
| (c) Shri Saran S Kartha | Joint Managing Director | Key Managerial Personnel(KMP) | |
| (d) Shri P.Suresh Kumar | Chief GM (F) & CS | Key Managerial Personnel(KMP) | |
| (e) Shri K.S.Suresh Kumar | CFO | Key Managerial Personnel(KMP) | |
| (f) Kerala Rare Earths and Minerals Ltd | Associate Company | | |
| (ii) Transactions with related parties | | | |
| | | | (?) Lacs |
| PARTICULARS | 2017-18 | 2016-17 | 2015-16 |
| (a) SUPPLY OF GOODS | | | |
| M/s Sach Exports Pvt Ltd | NIL | 36.79 | 65.83 |
| (b) Sale of Land: Dr. S N Sasidharan Kartha | 282.37 | | |
| (c) Payments to KMP: Employee benefits | | | |
| Dr.S.N.Sasidharan Kartha :Salary | 120.00 | 120.00 | 120.00 |
| Contribution to PF | 14.40 | 14.40 | 14.40 |
| Shri Saran S Kartha : Salary | 96.00 | 96.00 | 96.00 |
| Contribution to PF | 11.52 | 11.52 | 11.52 |
| Shri P.Suresh Kumar : Salary | 18.99 | 20.66 | 20.10 |
| Contribution to PF | 1.31 | 1.31 | 1.30 |

NOTES TO FINANCIAL STATEMENTS

| | | | |
|---|-------|-------|-------|
| Shri K.S.Suresh Kumar: Salary | 10.76 | 10.84 | 9.85 |
| Contribution to PF | 0.45 | 0.45 | 0.45 |
| Sitting fee paid to directors | 54.50 | 52.5 | 60.50 |
| Related party transactions are valued at Fair Value | | | |

30 COMMITMENTS AND CONTINGENCIES

Commitments and contingencies comprises of the following: in lakhs

| PARTICULARS | 2017-18 | 2016-17 | 2015-16 |
|----------------------------------|----------------|----------------|----------------|
| (i) Bank guarantees | | | |
| (a) Bank of Baroda | 28.28 | 98.95 | 113.83 |
| (b) Bill discounted not maturing | 622.47 | 220.96 | 335.89 |

(c) Asst Commissioner, Kerala VAT has raised a demand of ₹11.50 lacs for AY 2008-'09 for which appeal has been filed with DC (A)

31. Dues to Micro, Small and Medium Enterprises

Based on the information available with the management there are no dues to micro, small and medium enterprises in respect of whom information is to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006

| 32.1. Earnings in foreign Currency | | | (?) Lacs |
|---|----------|----------|----------|
| Particulars | 2017-18 | 2016-17 | |
| FOB Value of Exports | 15527.57 | 14040.70 | |

| 32.2 EARNINGS PER SHARE (EPS): | | | (?) Lacs |
|---|------------------|--------------------|----------|
| Particulars | 2017-18 | Mar-2016-17 | |
| Profit/(Loss) attributable to equity holders | 133.93 | -572.72 | |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic) | 78,30,000 | 78,30,000 | |
| Basic earnings/ (loss) Per Share | 1.71 | -7.31 | |
| Diluted earnings/ (loss) Per Share | 1.71 | -7.31 | |
| Face value per share | 10 | 10 | |

NOTES TO FINANCIAL STATEMENTS

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The financial liabilities of the Company comprise of loans and borrowings, trade and other payables with the main purpose of financing the Company's activities. The financial assets of the Company comprise of Investments, receivables, loans and advances and cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. This is managed by the Company's management team under guidance of the Board of Directors. This team ensures that the financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing these risks as summarised below.

a. Market Risk : Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price and comprises of Interest rate risk, Currency risk and Other risks. Financial instruments affected by market risk includes loans and borrowings , deposits and interest on deposits.

(i) **Interest Rate Risk :** Risk that the fair value of future cash flows will fluctuate due to changes in market interest rates and primarily affects the long term debt obligations of the Company which is based on MCLR and reset annually. As per IND AS interest is charged as per Effective Interest Method based on the IRR of the loan.

(ii) **Foreign currency risk :** Company has no borrowings in foreign currency.

(iii) **Other Risk** The other risk factors are the unpredictable situation in the availability and price of ilmenite and Hydrochloric acid, the major and critical raw materials of the company.

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

b. Credit Risk : Risk of the counterparty not meeting its obligations if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's trade receivables and loans and advances. The carrying amounts of financial instruments represent the maximum exposure.

The Company's exposure to credit risk is influenced mainly by the characteristics of each customer and the geography in which it operates. Credit risk is managed by credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customers to which the Company grants credit terms in the normal course of its business.

The Company's export sales are backed by letters of credit.

The Company monitors each loans and advance given and makes any provision whenever required.

Based on prior experience and assessment of current business environment management believes there is no requirement for any credit provision and there is no significant concentration of credit risk.

NOTES TO FINANCIAL STATEMENTS

The ageing of trade receivables that were not impaired are as follows: (? in lakhs)

| PARTICULARS | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
|-------------------------|----------------------|----------------------|---------------------|
| (a) Considered good | 1,415.71 | 801.27 | 849.30 |
| (b) Considered doubtful | - | - | - |
| | 1,415.71 | 801.27 | 849.30 |

- c. **Liquidity risk:** The Company manages its liquidity risk through a mix of debt and equity, moreover the revenue generation meets fund requirement for operating activities. The maturity profile of the financial liabilities are as follows:

| (?) Lacs | | | |
|-----------------------------|-----------------|---------|--------------------|
| Item | Carrying amount | Total | Less than one year |
| As at March 31, 2018 | | | |
| | | | |
| Borrowings | 2798.08 | 2798.08 | 2798.08 |
| Trade Payables | 3022.59 | 3022.59 | 3022.59 |
| Others | 2652.30 | 2652.30 | 2652.30 |
| As at March 31, 2017 | | | |
| Borrowings | 3034.33 | 3034.33 | 3034.33 |
| Trade Payables | 1207.88 | 1207.88 | 1207.88 |
| Others | 905.84 | 905.84 | 905.84 |
| | | | |
| As at April 1, 2016 | | | |
| Borrowings | 3063.52 | 3063.52 | 3063.52 |
| Trade Payables | 3233.59 | 3233.59 | 3233.59 |
| Others | 861.22 | 861.22 | 861.22 |

34. CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes share capital and other equity with the primary objective of increasing shareholder value. The Company manages its capital structure in light of changes in economic conditions and requirements of the financial covenants through a mix of debt and equity.

The Company monitors capital using the adjusted net debt to capital ratio as below:

NOTES TO FINANCIAL STATEMENTS

| (?) Lacs | | | |
|-------------------------------------|-------------------------|-------------------------|------------------------|
| Particulars | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
| Non-current Borrowing | 548.74 | 1032.04 | 1547.85 |
| Current borrowing | 2798.08 | 3034.33 | 3063.52 |
| Current maturity of long term debt | 499.20 | 516.78 | 551.60 |
| GROSS DEBT | 3846.02 | 4583.15 | 5162.97 |
| Less: Cash and cash equivalent | 6.56 | 15.17 | 17.77 |
| Less: Other Balances with banks | 78.14 | 165.04 | 339.47 |
| ADJ: NET DEBT | 3761.32 | 4402.94 | 4805.73 |
| Total Equity | 6782.76 | 6712.74 | 7254.21 |
| Adj Net Debt to equity ratio | 0.55 | 0.65 | 0.66 |

35. The figures appearing in financial statements are rounded off to the nearest ?. in Lakhs. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Place : Aluva
Date : 29.05.2018

As per Annexed Report of even date

Sd/-
A. K. Muraleekrishnan. B.Sc., F.C.A., DISA, MBA
CHARTERED ACCOUNTANT
Membership No. 217127

| | | | | | |
|---|---|--|---------------------------------------|---|------------------------------|
| Sd/- R.K. Garg Chairman | Sd/- Dr. S.N. Sasidharan Kartha Managing Director | Sd/- Saran S. Kartha Joint Managing Director | Sd/- Mathew M. Cherian Director | Sd/- G.R. Warriar Director | Sd/- A.J. Pai Director |
| Sd/- Jaya S. Kartha Director | Sd/- Anil Ananda Panicker Director | Sd/- Nabiel Mathew Cherian Director | Sd/- T.P. Thomaskutty Director | Sd/- Suresh Kumar P. Chief General Manager (Finance) & Company Secretary | |
| Sd/- K. S. Suresh Kumar Chief Financial Officer | | | | | |