



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

AN ISO 9001 : 2008 COMPANY

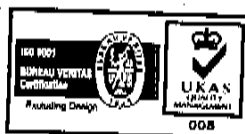
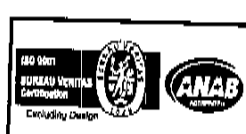
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

### PART I

		(Rs. In lakhs)				
	Particulars	3 months ended 31.03.2014	Previous 3 months ended 31.12.2013	corresponding 3 months ended in the previous year 31.03.2013	Year Ended 31.03.2014	Previous year ended 31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
(a)	Net Sales/Income from Operations (Net of Excise Duty)	3409.98	3877.34	1196.11	13125.36	19820.74
(b)	Other Operating Income	112.24	5.63	12.63	125.92	134.13
	Total income from operations (net)	3522.22	3882.97	1208.74	13251.28	19954.87
2	Expenses					
(a)	Cost of materials consumed	1912.46	1116.88	2716.32	5924.37	10323.74
(b)	Purchases of stock - in-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock in-trade	(788.13)	1358.82	(2103.46)	962.49	(3500.98)
(d)	Employee benefits expense	341.03	280.78	119.43	1334.60	1628.85
(e)	Depreciation and amortisation - expense	60.52	60.96	68.69	241.27	273.86
(f)	Fuel	240.16	159.42	147.74	799.38	934.22
(g)	Export Duty	69.05	131.76	0.00	437.21	0.00
(h)	Other Expenditure	1554.55	701.18	459.09	3676.49	3624.10
(i)	Total expenses	3389.64	3809.80	1407.81	13375.81	13283.79
3	Profit/(Loss) from operations before Other income, finance costs and Exceptional Items (1-2)	132.58	73.17	(199.07)	(124.53)	6671.08
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	132.58	73.17	(199.07)	(124.53)	6671.08
6	Finance costs	132.32	120.65	26.21	385.51	189.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+/-6)	0.26	(47.48)	(225.28)	(510.04)	6482.01
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from Ordinary Activities Before tax (7+/-8)	0.26	(47.48)	(225.28)	(510.04)	+ 6482.01
10	Tax expense	(114.03)	(3.13)	(106.68)	(122.14)	2147.69
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	+114.29	(44.35)	(118.60)	(387.90)	+ 4334.32

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

	Particulars	3 months ended 31.03.2014	Previous 3 months ended 31.12.2013	corresponding 3 months ended in the previous year 31.03.2013	Year Ended 31.03.2014	Previous year ended 31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
12	Extraordinary items (net of tax expense Rs. _____)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss (-) for the period (11-12)	+114.29	(44.35)	(118.60)	(387.90)	+4334.32
	<b>Particulars of shareholding</b>					
14	Paid-up equity Share Capital. (Face value Rs.10/- per share)	783.00	783.00	783.00	783.00	783.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10187.30	10666.81
16 (i)	Earnings per Share (Before Extraordinary Items) (of ` 10/- each) (not annualised)					
a)	Basic	NIL	NIL	NIL	NIL	55.36
b)	Diluted	NIL	NIL	NIL	NIL	55.36
16 (ii)	Earnings per Share (After Extraordinary Items) (of ` 10/- each) (not annualised)					
a)	Basic	NIL	NIL	NIL	NIL	55.36
b)	Diluted	NIL	NIL	NIL	NIL	55.36
<b>PART II</b>						
Select information for the year ended 31.03.2014						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
17	Public Share Holding					
	- Number of Shares	3459662	3474432	3509386	3459662	3509386
	- Percentage of Shareholding	44.18	44.37	44.82	44.18	44.82
18	Promoter and Promoter group Shareholding **					
	a) Pledged/Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Shares (as a % of total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered					
	- Number of Shares	4370338	4355568	4320614	4370338	4320614
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a % of total share capital of the company)	55.82	55.63	55.18	55.82	55.18

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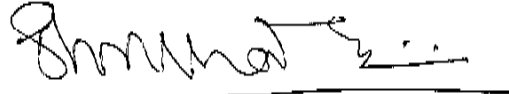
Particulars		3 months ended 31.03.2014	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		4
	Disposed of during the quarter		4
	Remaining unresolved at the end of the quarter		Nil
<b>Confirmed Statement of Assets and Liabilities Standalone and Consolidated</b>			
		(Rs. In lakhs)	
	<b>Particulars</b>	<b>As at current year ended 31.03.2014</b>	<b>As at previous year ended 31.03.2013</b>
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>		
	(a) Share Capital	783.00	783.00
	(b) Reserves and Surplus	10187.30	10666.81
	(c) Money received against share warrants	-	-
	<b>Sub-total-Shareholders' Funds</b>	<b>10970.30</b>	<b>11449.81</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long Term Borrowings	2623.38	357.21
	(b) Deferred Tax Liability(net)	NIL	33.51
	(c) Other long-term liabilities	NIL	NIL
	(d) Long term provisions	42.99	42.62
	<b>Sub-total-Non-current liabilities</b>	<b>2666.37</b>	<b>433.34</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	2965.29	261.82
	(b) Trade payables	2333.87	358.89
	(c) Other current liabilities	982.43	612.65
	(d) Short term provisions	91.61	916.07
	<b>Sub-Total-Current Liabilities</b>	<b>6373.20</b>	<b>2149.43</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>20009.87</b>	<b>14032.58</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	(a) Fixed assets	2879.94	2681.56
	(b) Goodwill on consolidation	NIL	NIL
	(c) Non-current Investments	1384.84	1383.86
	(d) Deferred tax assets(net)	88.63	NIL
	(e) Long term loans and advances	783.12	280.66
	(f) Other non-current assets	NIL	NIL
	<b>Sub-total-Non-current assets</b>	<b>5136.53</b>	<b>4346.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current Investments	NIL	NIL
	(b) Inventories	9266.32	7856.33
	(c) Trade receivables	1806.19	125.52
	(d) Cash and cash equivalents	3017.89	889.00
	(e) Short term loans and advances	782.94	815.65
	(f) Other current assets	NIL	NIL
	<b>Sub-total-Current assets</b>	<b>14873.34</b>	<b>9686.50</b>
	<b>TOTAL - ASSETS</b>	<b>20009.87</b>	<b>14032.58</b>

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

**Notes**

- 1 Segmental Reporting is not applicable as the company has only one segment.
- 2 The above results duly approved by the Audit Committee were taken on record at the meeting of the Board of Directors held on 05.05.2014
- 3 The Board of Directors in the meeting held on 05.05.2014 has recommended dividend of 10% (Rupee one per share) on the paid up capital..
- 4 Previous period figures are regrouped wherever necessary to conform to the present format.

On behalf of the Board  
For COCHIN MINERALS AND RUTILE LIMITED



Dr. S.N Sasidharan Kartha,  
Managing Director

Place: Aluva  
Date: 05.05.2014



**SAGHESHKUMAR.K.A.**  
Chartered Accountant

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Palace Road, Aluva - 683 101  
Ph : Off. 0484 2630485, 4039062  
E-mail id : sagheshkumar@gmail.com

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of "COCHIN MINERALS AND RUTILE LIMITED" ("the Company"), which comprise the Balance Sheet as at March 31st, 2014, and the Statement of Profit and Loss and Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Sec 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

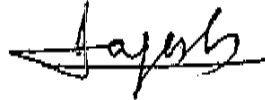
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2014;
- b) in the case of the Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956 and sub-section(11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow statement dealt with by this report are in agreement with the books of account.
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow statement comply with the Accounting Standards notified under the Companies Act, 1956(the "Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Sec 133 of the Companies Act, 2013.
  - (e) on the basis of written representations received from the directors as on March 31<sup>st</sup>, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014; from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 and sub-section(2) of Section 164 of the Companies Act, 2013.



(f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



ALWAYE,  
05.05.2014.

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



## Annexure to Auditors' Report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

1. In respect of Fixed Assets
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, on the basis of available information.
  - b) The fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company has not been affected.
  
2. In respect of inventories
  - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable.
  - b) In our opinion, the procedure of physical verification of Inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business
  - c) The company has maintained proper records of Inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.
  
3. The company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956 and Section 189 of Companies Act 2013.
  
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit no major weakness has been observed in the internal control system.





5. In respect of Transaction covered under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013.
- In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement, that needed to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013 have been so entered.
  - In our opinion the transaction made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act and Section 189 of the Companies Act, 2013, have been made at prices which are reasonable having regard to the prevailing market price.
6. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from the public. Therefore, provisions of clause 4(iv) of the Companies (Auditor's Report) Order, 2013, are not applicable to the company.
7. In our opinion the company has an adequate internal audit system, commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the Order of the Central Government for maintenance of Cost records under section 209(1) (d) of the Companies Act, 1956 and Section 128 read with Section 2(13) of the Companies Act, 2013, in respect of chemical industry and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.
9. In respect of statutory dues
- According to the information and explanations given to us, and the book and records examined by us, there are no undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty cess and other statutory dues and have been generally regularly deposited with the appropriate authorities. According to information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2013 for a period more than six months from the date of becoming payable.
  - According to the information and Explanation given to us, and the book and records examined by us, there are no disputed statutory dues of sales tax, income tax service tax customs duty, wealth tax, excise duty and cess.



- c) According to the records of the company, there are no dues outstanding on account of Sales Tax, Income Tax, wealth tax, excise duty, cess on account of any dispute, other than the following :

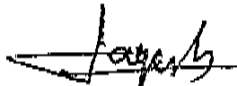
Name of the Statue	Name of Dues	Amount (in Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	55.08	2008-09	Commissioner of Income Tax (Appeals), Cochin
Central Sales Tax Act	Central Sales Tax	11.51	2008-09	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam

10. The Company has no accumulated losses at the end of this financial year. However, it has incurred cash losses in the current financial year. The company has not incurred cash losses in the immediately preceding financial year.
11. According to information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of Security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore Clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures and other investment.
15. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loans were used for the purposes for which these loans were raised .
17. On the basis of an overall examination of the Balance Sheet and cash Flow of the Company and the information and explanation given to us, we report that the Company has not utilised any funds raised on short term basis for long term investment.



18. The Company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under Section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013.
19. The Company has not issued any debenture. Therefore, Clause 4 (xix) of the Companies (Audit Report) Order 2003 is not applicable to the Company.
20. The Company has not raised any money through a Public Issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

ALWAYE,  
05.05.2014.

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

