

# 70<sup>TH</sup> ANNUAL REPORT 31<sup>ST</sup> MARCH, 2015



**TECIL CHEMICALS AND  
HYDRO POWER LIMITED**

**BOARD OF DIRECTORS**

SHRI. SHREENIWAS B. SOMANI

CHAIRMAN & MANAGING  
DIRECTORDR. R. S. SARDA  
(RESIGNED W.E.F. 22/10/2014)

DIRECTOR

SHRI. P.C. JAIN

DIRECTOR

SHRI. GHANSHYAM K. JOSHI

DIRECTOR

SMT. SHANTA SOMANI  
(APPOINTED W.E.F. 29/09/2014)

DIRECTOR

SHRI. TOBY ANTONY  
(APPOINTED W.E.F. 22/10/2014)

DIRECTOR

MISS HARSHALI SHIRODKAR

COMPLIANCE OFFICER

**BANKERS**STATE BANK OF INDIA  
&  
AXIS BANK LTD.**STATUTORY AUDITOR**M/S. VMD AND COMPANY,  
MUMBAI**INTERNAL AUDITOR**M/S. SARDA SONI ASSOCIATES,  
MUMBAI**REGISTERED OFFICE**P.O.CHINGAVANAM,  
DIST.- KOTTAYAM,  
KERALA - 686 531**CORPORATE OFFICE**EMPIRE HOUSE, 3<sup>RD</sup> FLOOR,  
214, DR. D. N. ROAD, FORT,  
MUMBAI - 400 001WEBSITE: [www.tecilchemicals.com](http://www.tecilchemicals.com)  
E-MAIL: [tecilchemicals@gmail.com](mailto:tecilchemicals@gmail.com)

**TECIL CHEMICALS AND HYDRO POWER LIMITED****Registered Office: P.O. CHINGAVANAM, DIST. KOTTAYAM – 686 531, KERALA****CIN No.- L24299KL1945PLC001206****Website: www.tecilchemicals.com****Email Id: tecilchemicals@gmail.com****NOTICE CONVENING ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **Seventieth Annual General Meeting** of the Shareholders of **TECIL CHEMICALS AND HYDRO POWER LIMITED** will be held at P.O. Chingavanam, Dist. Kottayam – 686 531, Kerala on **Monday, 07<sup>th</sup> September, 2015 at 04:00 P.M.**, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31/03/2015 and the report of Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Shri. S. B. Somani (DIN No.-00077939), who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution :-

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. VMD & Company, Chartered Accountants (Reg. No.-125002W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of The Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of next Annual General Meeting (AGM) of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

**SPECIAL BUSINESS****4. REGULARISATION OF SMT. SHANTA SOMANI AS DIRECTOR**

To regularise Smt. Shanta Somani (DIN No.- 06974887), as Director and this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution -

**“RESOLVED THAT** Smt. Shanta Somani (DIN No.-06974887), who was appointed as an Additional Director of the Company with effect from 29<sup>th</sup> September, 2014 pursuant to Section 149 (1) of The Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the requirement of Circular issued by Securities And Exchange Board of India (SEBI) in its vide Circular No. - CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 and Section 161 of the Companies Act, 2013, who holds office of Directorship up to the date of this Annual General Meeting and in respect of whom a notice along with requisite deposit, proposing his candidature for the office of the Director, has been received by the Company from a Shareholder under Section 160 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Shri. Ghanshyam Kamalashankar Joshi (DIN No.- 01032861), Director of the Company be and is hereby authorised to file E-Form DIR-12 with the Registrar of Companies (ROC) and to do all such acts, deeds and things as may be necessary in this regards."

#### 5. **REGULARISATION OF SHRI. TOBY ANTONY AS DIRECTOR**

To regularise Shri. Toby Antony (DIN No. - 06982568), as Director and this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution -

**"RESOLVED THAT** Shri. Toby Antony (DIN No.- 06982568), who was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> October, 2014 pursuant to Section 152 and 161 of the Companies Act, 2013, who holds office of Directorship up to the date of this Annual General Meeting and in respect of whom a notice along with requisite deposit, proposing his candidature for the office of the Director, has been received by the Company from a Shareholder under Section 160 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Shri. Ghanshyam Kamalashankar Joshi (DIN No.- 01032861), Director of the Company be and is hereby authorised to file E-Form DIR-12 with the Registrar of Companies (ROC) and to do all such acts, deeds and things as may be necessary in this regards."

#### **Notes:**

1. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are of pen for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 and 5 of the accompanying Notice are annexed hereto.
3. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting i.e. on Saturday, 05<sup>th</sup> September, 2015 by 02:00 p.m.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy for any other person or shareholder.
5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from 26<sup>th</sup> August, 2015 to 07<sup>th</sup> September, 2015 (both days inclusive).
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Systems Supports Services.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN to the Company / Systems Supports Services.

11. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Systems Supports Services for consolidation into a single folio.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

### **PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING**

In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing Members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote E-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in **Annexure – A** to the notice. The Members are requested to go through them carefully.

### **ON BEHALF OF THE BOARD**

Sd/-

**S. B. SOMANI**

**CHAIRMAN AND MANAGING DIRECTOR**

**(DIN No. – 00077939)**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2015**

**EXPLANTORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

The Board of Directors of the Company appointed Smt. Shanta Somani (DIN No.- 06974887) as an Additional Director of the Company, pursuant to the Sec. 149 (1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and the requirement of Circular issued by Securities And Exchange Board of India (SEBI) in its vide Circular No. - CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 and Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from 29<sup>th</sup> September, 2014.

In term of provisions of Section 161(1) of the Companies Act, 2013, Smt. Shanta Somani (DIN No.- 06974887) holds office up to the date of ensuing Annual General Meeting.

The Company has received a notice dated 27<sup>th</sup> May, 2015 in writing under Section 160 of the Companies Act, 2013 along with a deposit of sum of Rs. 1,00,000/- from a Member proposing the candidature of Smt. Shanta Somani (DIN No. - 06974887) for the office of the Director of the Company.

Smt. Shanta Somani (DIN No. - 06974887) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Brief resume of Smt. Shanta Somani (DIN No. - 06974887) is given in Corporate Governance Report forming part of the Annual Report to the Company.

Except Smt. Shanta Somani and her relatives (DIN No. - 06974887) of the Company, no other Director is concerned or interested or deemed to be concern or interested in the proposed Resolution. Smt. Shanta Somani (DIN No. - 06974887) is not holding any share in Tecil Chemicals and Hydro Limited (the "Company"). The Board of Directors recommends the passing of proposed Resolution.

**ITEM NO. 5**

The Board of Directors of the Company appointed Shri. Toby Antony (DIN No.- 06982568) as an Additional Director of the Company, pursuant to the Section 161(1) of the Companies Act 2013 and the Articles of Association of the Company, with effect from 29<sup>th</sup> September, 2014.

In terms of provisions of Section 161(1) of the Companies Act, 2013, Shri. Toby Antony (DIN No. - 06982568) holds office up to the date of ensuing Annual General Meeting.

The Company has received a notice dated 27<sup>th</sup> May, 2015 in writing under Section 160 of the Companies Act, 2013 along with a deposit of sum of Rs.1,00,000/- from a Member proposing the candidature from Shri. Toby Antony (DIN No.- 06982568) for the office of Director of the Company.

Shri. Toby Antony (DIN No. - 06982568) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Brief resume of Shri. Toby Antony (DIN No. - 06982568) is given in Corporate Governance Report forming part of the Annual Report to the Company.

Except Shri. Toby Antony and his relatives (DIN No. - 06982568) of the Company, no other Director is concerned or interested or deemed to be concern or interested in the proposed Resolution. Shri. Toby Antony (DIN No. - 06982568) is not holding any share in Tecil Chemicals And Hydro Limited (the "Company"). The Board of Directors recommends the passing of proposed Resolution.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**S. B. SOMANI**

**CHAIRMAN AND MANAGING DIRECTOR  
(DIN No. – 00077939)**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2015**

## ANNEXURE 'A' TO THE NOTICE

### INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- (i) The Remote E-Voting period begins on 03<sup>rd</sup> September, 2015 (09:00 a.m.) and ends on 05<sup>th</sup> September, 2015 (05:00 p.m.). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27<sup>th</sup> August, 2015, may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the E-Voting Website - [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID -
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in DEMAT Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

<b>For Members holding shares in DEMAT Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <p>"Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>"In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the</p>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your DEMAT account or in the Company records for the said DEMAT account or folio.</p> <p>"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)</p>

- (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 DEMAT 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 Remote 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 relevant **TECIL CHEMICALS AND HYDRO POWER LIMITED** on which you choose 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 same 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xii) In case you have any queries or issues regarding Remote E-Voting, you may refer the Frequently Asked Questions (“FAQs”) and Remote E-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**FOR TECIL CHEMICALS AND HYDRO POWER LIMITED**

Sd/-

**S. B. SOMANI**

**CHAIRMAN AND MANAGING DIRECTOR**

**(DIN No. – 00077939)**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2015**



## **BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

To  
The Members of  
M/s. Tecil Chemicals And Hydro Power Limited

The Directors take pleasure in presenting the **Seventieth Annual Report** together with the Audited Financial Statements for the year ended **31<sup>st</sup> March, 2015**. The Management Discussion and Analysis has also been incorporated into this report.

### **FINANCIAL RESULTS**

#### **RESULTS OF OPERATIONS**

The Management of **TECIL CHEMICALS AND HYDRO POWER LIMITED** in its Analysis Report has highlighted the performance and outlook of the Company in order to comply with the requirement of Corporate Governance as laid down in Clause 49 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

#### **1. OVERVIEW**

The Financial Statements have been prepared provisions of Section 129 and Schedule III of Companies Act, 2013 and in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under Section 133 of the said Act read with Rule 7 of The Companies (Accounts) Rules, 2014. Our management accepts responsibility or the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

#### **2. THE PRESENT STATUS OF THE COMPANY**

As the Company has not been carrying any manufacturing operations at Chingavanam, the Company has ceased to be an Industrial Undertaking. However, the Company has sufficient infrastructural facilities at Chingavanam to commence any new business activity. Till such time any new business activity is commenced; the Company has invested its surplus funds which earned interest income of Rs. 69.69 Lacs during the year under report.

#### **3. OPERATIONS**

There was no Manufacturing activity during the Year. The Company's main activities are Finance and Investments.

#### **4. OUTLOOK OPPORTUNITIES AND THREATS**

The Company has freehold land at Chingavanam, Kottayam, Kerala. Since the Company had already discharged all its major liabilities and has sold all its plants & machineries. Our Directors have been exploring new business activities. In the present scenario, the Company can enter into real estate business more efficiently and economically as it has surplus land at Chingavanam. Even after meeting Company's requirement of land for commencing real estate business, it still will have surplus land left for sale which can generate additional revenues to the Company. Your Directors, therefore, look forward the future of the Company with optimism.

**5. FINANCIAL RESULTS**

<u>Particulars</u>	<u>31/03/2015</u> <u>(Rs.)</u>	<u>31/03/2014</u> <u>(Rs.)</u>
<b>Income</b>		
- Other Income	69,83,000	3,54,06,000
Profit / Loss before Tax and Depreciation	48,96,000	5,20,27,000
Less : Depreciation	10,74,000	11,32,000
Profit / Loss after Depreciation but before Tax	(38,22,000)	(5,08,95,000)
Less : Tax Expenses	0	0
Profit / Loss after Tax	(38,22,000)	(5,08,95,000)
Earning Per Share (Nominal Value of Share Rs. 10/-) Basic & Diluted	(0.24)	(2.36)

**6. SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was Rs. 189.64 Crores. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**7. RISK AND CONCERN**

Pursuant to the requirement of Section 134 (3) (n) of the Companies Act, 2013 and amended Clause 49 (VI) of the SEBI Circular Vide No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The detailed risk management policy has been hosted on the website of the Company.

There are no perceived risks in the present activity.

**8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s. Sarda Soni & Associates as Internal Auditor of the Company.

Pursuant to Section 134 (5) (e) of the Companies Act, 2013, the Board of Directors has adopted Internal Financial Control Policy which has also been hosted on Company's Website. The Company has an Internal Control System which commensurate with the size, scale and skill of its operations.

**9. DIRECTORS**

Shri. S. B. Somani (DIN No. – 00077939), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Smt. Shanta Somani (DIN No. – 06974887) as Additional Director of the Company in order to Comply with the provisions of Section 149 (1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and the requirement of Circular issued by Securities And Exchange Board of India (SEBI) in its vide Circular No. - CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 w.e.f. 29/09/2014.

Smt. Shanta Somani (DIN No.- 06974887) was appointed as an Additional Director w.e.f. 29<sup>th</sup> September, 2014 in the Board Meeting held on 29<sup>th</sup> September, 2014. She holds office up to the date of the ensuing Annual General Meeting. A Notice has been received in writing from a Member of the Company proposing her appointment as the Director.

The Board of Directors on recommendation of Nomination and Remuneration also appointed Shri. Toby Antony (DIN No.– 06982568) as Non-Executive Additional Director of the Company w.e.f. 22/10/2014 in place of Dr. R. S. Sarda (DIN No. - 01294238), who resigned due to pre-occupation on 22/10/2014.

Shri. Toby Antony (DIN No.- 06982568) was appointed as an Additional Director w.e.f. 22<sup>nd</sup> October, 2014 in the Board Meeting held on 22<sup>nd</sup> October, 2014. He holds office up to the date of the ensuing Annual General Meeting. A Notice has been received in writing from a Member of the Company proposing his appointment as the Director.

Shri. R. S. Sarda (DIN No. - 01294238) has ceased to be a Director of the Company w.e.f. 22<sup>nd</sup> October, 2014 which has been taken on record in the Board Meeting held on 22<sup>nd</sup> October, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **10. DIVIDEND**

Due to inadequacy of profit, the Directors of the Company did not recommend any dividend.

#### **11. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Amended Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its Minority Shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **12. REMUNERATION POLICY**

Pursuant to Section 178 of Companies Act, 2013 and Clause 49 of Listing Agreement, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the same has been hosted on the Company's Website.

**13. MEETINGS**

A Calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five (5) Board Meetings, Four(4) Share Transfer and Stakeholders Relationship Committee Meetings, Four(4) Audit Committee Meetings and Two(2) Nomination and Remuneration Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

<b>Board Meetings Held During the Year</b>			
Sr. No.	Date on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	26-05-2014	5	4
2	16-07-2014	5	4
3	29-09-2014	5	5
4	22-10-2014	5	5
5	19-01-2015	5	5

<b>Share Transfer And Stakeholders Relationship Committee Meetings Held During the Year</b>			
Sr. No.	Date on which the Committee Meeting was held	Total Strength of the Committee	No. of Members Present
1	26-05-2014	3	3
2	16-07-2014	3	3
3	22-10-2014	3	3
4	19-01-2015	3	3

<b>Audit Committee Meetings Held During the Year</b>			
Sr. No.	Date on which the Committee Meeting was held	Total Strength of the Committee	No. of Members Present
1	26-05-2014	3	3
2	16-07-2014	3	3
3	22-10-2014	3	3
4	19-01-2015	3	3

<b>Nomination and Remuneration Committee Meetings Held During the Year</b>			
Sr. No.	Date on which the Committee Meeting was held	Total Strength of the Committee	No. of Members Present
1	24-09-2014	3	3
2	15-10-2014	3	3

**14. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 of the Companies Act, 2013, we, the Directors of Tecil Chemicals And Hydro Power Limited, state in respect of Financial Year 2014-2015 that:

- a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- b) The Directors have 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 of the Company for that period;
- c) The Directors have 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) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have ensured that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) The Directors reviewed that systems are in compliance with the provisions of all applicable laws and were in place and were adequate and operating effectively.

**15. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**16. RELATED PARTY TRANSACTIONS**

There was no Related Party Transaction pursuant to Section 188 (1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meeting of Board and its Powers) Rules, 2014. The Policy on Related Party Transaction approved by the Board has been hosted on the Company's Website.

**17. PUBLIC DEPOSIT**

The Company has not accepted any Public Deposits as per Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 as on 31/03/2015.

**18. PARTICULARS OF EMPLOYEES**

Information as per Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company can be obtained by an interested shareholder by submitting a written request to the Company. This practice is followed as per the provisions of Section 136 (1) of the Act. Thus, the Report and the Accounts are being sent to all Shareholders, excluding the information on employees' particulars under Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

**19. STATUTORY AUDITORS**

M/s. VMD & Co., Auditors of the Company, retire at the Seventieth Annual General Meeting of the Company, and being eligible offer themselves for re-appointment. The Company's Auditors, M/s. VMD & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting of the Company, are re-appointed from the conclusion of this Annual General Meeting (AGM) until the conclusion of next Annual General Meeting (AGM). They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company.

**20. AUDITOR'S REPORT**

The Statutory Auditors of the Company in their report have not made any adverse comments or qualifications on accounts of the Company.

**21. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. S. K. Jain & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure C**”.

**22. INTERNAL AUDIT**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee appointed M/s. Sarda Soni Associates, Practicing Chartered Accountants, to undertake the Internal Audit of the Company.

**23. ENHANCING SHAREHOLDERS VALUE**

Our Company believes that its Members are among its most important Stakeholders. Accordingly, our Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Our Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

**24. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

As required under Section 134 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, etc. is not given as there has not been any manufacturing operation during the under report. A Copy of Statements of Particulars under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 have been Annexed herewith as **Annexure I** with Board's Report.

**25. CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance practices followed by the Company, together with a certificate from M/s. S. K. Jain & Co., Practicing Company Secretaries, confirming compliance forms an integral part of this Report.

**26. BUSINESS RESPONSIBILITY REPORTING**

As per Clause 55 of the Listing Agreement with the Stock Exchanges, a separate section on Business Responsibility Reporting forms an integral part of this Report.

**27. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure B**”.

**28. ACKNOWLEDGEMENT**

The Directors also gratefully acknowledge all the Stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.



**29. DISCLAIMER**

The Ministry of Corporate Affairs vide its Circular No. 08/2014 dated April 4, 2014 clarified that the Financial Statements and the documents required to be attached thereto, the Auditor's and Boards' Report in respect of the financial year under reference shall continue to be governed by the relevant provisions of the Companies Act, 1956, schedules and rules made there-under. Accordingly, whilst the Financial Statements and the Auditor's Report as aforesaid are prepared as per the requirements of the Companies Act, 1956, the Company, as per its commitment to transparency and good governance, has to the extent possible provided the information in the Board's Report and the Corporate Governance Report as per the Companies Act, 2013.

**30. HUMAN RESOURCES**

The Company continues to maintain cordial relations with its employees.

**31. CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**S. B. SOMANI**

**CHAIRMAN AND MANAGING DIRECTOR  
(DIN No. – 00077939)**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2015**

**ANNEXURE - I****THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988****A. CONSERVATION OF ENERGY:**

Total energy consumption and energy consumption per unit of production are as per Form A hereunder.

<u>Previous Year</u>	<u>Current Year</u>
i) Power and Fuel Consumption:	NIL
ii) Consumption per Tonne of Production (Kwh)	NIL
iii) Technology Absorption: Due to Lock-Out in the Company since 1999 the Ongoing energy conservation programs had been stalled.	
iv) Foreign Exchange Earnings and Outgo: The total expenditure in foreign currency: (in Rs.'000)	NIL



## **CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**

### **1. Company's Philosophy on Code of Governance:**

The Company's philosophy is to enhance Customer's satisfaction and Shareholders value by practicing the principles of good Corporate Governance.

### **2. Board of Directors:**

The Board of the Company is well structured with adequate blend of Executive, Non-Executive and Independent Directors.

The Company's Board comprised of Five Directors: One is Chairman and Executive Director, One is Executive Director and remaining three are independent Directors. More than half of the Board of Directors comprises of Independent Directors.

The Composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All Independent Directors comply with the legal requirements of being "Independent".

- i. None of the Directors on the Board is a Member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on 31<sup>st</sup> March, 2015 have been made by the Directors.
- ii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.
- iii. During the financial year ended 31<sup>st</sup> March, 2015, Five (5) Meetings of the Board of Directors were held as on 26/05/2014, 16/07/2014, 29/09/2014, 22/10/2014 and 19/01/2015.
- iv. **Composition, Category, their Directorship and Committee Membership in other Companies**

<b>Name of Director</b>	<b>Category</b>	<b>No. of Board Meetings attended</b>	<b>Whether attended last AGM</b>	<b>No. of Directorship in other Limited Companies</b>	<b>No. of Membership in Companies</b>	<b>No. of Chairmanship in other Companies</b>
Shri S.B. Somani	Chairman & Managing Director	5	No	1	Nil	Nil
Shri P.C. Jain	Independent Director	5	Yes	Nil	Nil	Nil
Dr. R.S. Sarda (Resigned w.e.f. 22/10/2014)	Independent Director	3	Yes	2	Nil	Nil
Shri G.K. Joshi	Independent Director	5	Yes	3	Nil	3
Shri Shanta Somani (Appointed w.e.f. 29/09/2014)	Excutive Director	3	No	1	Nil	Nil
Shri Toby Antony (Appointed w.e.f. 22/10/2014)	Independent Director	1	No	Nil	Nil	Nil

### v Details of Directors being appointed and Re-appointed

1. Name : **Shri. S. B. Somani**  
 Designation : Chairman and Managing Director  
 Age : 79 Years  
 Experience : A Science Graduate from Mumbai University. A dynamic Industrialist having a vast experience in Managing various large and medium size industries such as Shri. Digvijay Cement Company Ltd., Andhra Pradesh Paper Ltd., West Coast Paper Ltd. Etc. He was a Managing Committee member of Federation of Indian Chambers of Commerce and Industry, New Delhi (FICCI) and was also associated with various chambers throughout the country.  
  
 Other  
 Directorship : Citric India Ltd.
2. Name : **Smt. Shanta Somani**  
 Designation : Director  
 Age : 76 Years  
 Experience : Has 30 years of experience in managing in Business.  
 Other  
 Directorship : M/s. Chemo Pharma Laboratories Limited
3. Name : **Shri. Toby Antony**  
 Designation : Director  
 Age : 57 Years  
 Experience : M.A. in Economics from University of Kerala, Has worked for 3 years as Operational Manager in J.M. Bakshi Group of Companies and 31 years as administrator in Limited Companies.  
  
 Other  
 Directorship : Nil

### 3. Board Committees :

The Board has constituted the following Committees of Directors :

#### (a) AUDIT COMMITTEE :

The constitution of Audit Committee meets with the requirements of Section 178 of the Companies Act, 2013 and Clause 49A of the Listing Agreement.

#### i. Terms of Reference:

The terms of reference specified by the Board to the Audit Committee are as contained under Section 177 of the Companies Act, 2013 read with the Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49A of the Listing Agreement. They are as follows :

1. Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit
2. Plan with a view to ensure adequate coverage.
3. Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
4. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.

5. Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
6. To recommend to the Board the remuneration of the Statutory Auditors/Internal Auditors.
7. To discuss with the Statutory Auditors/ Internal Auditors any significant difficulties encountered during the course of the Audit.
8. Review Annual Audit Report submitted by the Internal Auditor.

## ii. Composition

The Audit Committee was reconstituted on 22<sup>nd</sup> October, 2014 due to Resignation of Shri. R. S. Sarda and appointment of Shri. Toby Antony as Member of the Audit Committee in his place of Shri. R. S. Sarda, Member of the Audit Committee, who has ceased as Director of the Company w.e.f. 22<sup>nd</sup> October, 2014, which has been taken on record by the Board in the Board Meeting held on 22<sup>nd</sup> October, 2014. The reconstituted Audit Committee comprises, of the following Members:

During the year, 2014-15 under the review, Four(4) Meetings of the Audit Committee were held on 26/05/2014, 16/07/2014, 22/10/2014 and 19/01/2015. The attendance of Members is as follows :

Name of Director	Category	Meetings during 2014-15 Held	
		Held	Attended
Shri. P.C. Jain	Independent Director	4	4
Shri. G. K. Joshi	Independent Director	4	4
Shri. Toby Antony (Appointed w.e.f. 22/10/2014)	Independent Director	4	2
Shri. R. S. Sarda (Resigned w.e.f. 22/10/2014)	Independent Director	4	2

## iii. THE BOARD POWERS OF THE AUDIT COMMITTEE INCLUDE:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

## (b) SHARE TRANSFER & STAKEHOLDERS RELATIONSHIP COMMITTEE:

### (i) Terms of references:

- a) To scrutinize and approve registration of transfer of shares/ debentures/ warrants issued / to be issued by the Company.
- b) To exercise all powers conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost.
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.

- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, etc.
- g) To delegate all or any of its powers of Officers/ Authorized Signatories of the Company.
- h) To issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities.
- i) To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- j) To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto.
- k) To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken.

(ii) **Composition**

The Share Transfer & Stakeholders Relationship Committee was reconstituted on 22<sup>nd</sup> October, 2014 due to resignation of Shri. R. S. Sarda and appointment of Shri. Toby Antony as Member of the Share Transfer & Stakeholders Relationship Committee. The reconstituted Share Transfer & Stakeholders Relationship Committee comprises of the following Members:

The Share Transfer & Stakeholders Relationship Committee met four (4) times during the 2014-15 on 26/05/2014, 16/07/2014, 22/10/2014 and 19/01/2015. The attendance of the Members is as follows:

Name of Director	Category	Meetings during 2014-15 Held	
		Held	Attended
Shri P.C. Jain	Independent Director	4	4
Shri G. K. Joshi	Independent Director	4	4
Shri Toby Antony (Appointed w.e.f. 22/10/2014)	Independent Director	4	2
Shri R. S. Sarda (Resigned w.e.f. 22/10/2014)	Independent Director	4	2

**Details of Complaints :**

- No. of Shareholders' Complaints received during the year : 7
- No. of Complaints resolved to the satisfaction of shareholders : 7
- No. of pending share transfers : Nil

(c) **NOMINATION AND REMUNERATION COMMITTEE:**

**i. Terms of Reference**

As per Section 178 of the Companies Act, 2013, Every Listed Company is required to constitute the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one-half shall be Independent Directors.

The Company has constituted the Remuneration Committee from 26/05/2014 which is now required to be renamed as 'Nomination and Remuneration Committee'. The Nomination and Remuneration Committee identifies persons who are qualified to become Directors, recommends to the Board their appointment and removal and also carries out evaluation of every Directors performance. The Nomination and Remuneration Committee also formulates the criteria for determining qualifications, positive attributes and Independence of Directors and recommends to the Board, a policy relating to the Remuneration for Directors, Key Managerial Personnel and other Employees. The Roles and functions of this Committee is mentioned in Section 178 of the Companies Act, 2013.

- a) Succession planning of the Board of Directors and Senior Management Employees;
- b) Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- c) Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- d) Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their Remuneration;
- e) Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

## ii. Composition

The Nomination and Remuneration Committee was reconstituted by resignation of Shri. R. S. Sarda and appointment of Shri. Toby Antony as Member of the Nomination and Remuneration Committee in place of Shri. R. S. Sarda, Member of the Nomination and Remuneration Committee who has ceased as Director of the Company w.e.f. 22<sup>nd</sup> October, 2014, which has been taken on record by the Board in the Board Meeting held on 22<sup>nd</sup> October, 2014. The reconstituted Nomination and Remuneration Committee comprises of the following Members :-

- |                      |          |
|----------------------|----------|
| 1. Shri. P. C. Jain  | Chairman |
| 2. Shri. G. K. Joshi | Member   |
| 3. Shri. Toby Antony | Member   |

The Nomination and Remuneration Committee met two (2) times during 2014-15 on 24/09/2014 & 15/10/2015.

Name of Director	Category	Meetings during 2014-15 Held	
		Held	Attended
Shri P.C. Jain	Independent Director	2	2
Shri G. K. Joshi	Independent Director	2	2
Shri Toby Antony (Appointed w.e.f. 22/10/2014)	Independent Director	2	2
Shri R. S. Sarda (Resigned w.e.f. 22/10/2014)	Independent Director	2	2

**iii. Details of Remuneration for the year ended March 31, 2015**

The Company's Managing Director was paid Rs. 1,75,200/- towards remuneration along with the perquisites of Rs. 3,13,848/- during the year 2014-2015.

Presently the Company does not have a scheme for grant of stock options either to the working directors or employees.

No Remuneration (except sitting fees) was paid to any Non-Executive Directors during the year 2014-2015.

**(d) INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 09<sup>th</sup> March, 2015, inter alia, to discuss:

- (i) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Evaluation of the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- (iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**(e) PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**Name and Address of Compliance officer:**

Miss Harshali Shirodkar,  
Empire House, 3<sup>rd</sup> Floor, 214, Dr. D. N. Road, Fort, Mumbai – 400 001.

**4. General Body Meetings:**

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2013-2014	08/09/2014	4.00 p.m.	Tecil Premises, P.O.Chingavanam - 686 531, Dist-Kottrayam, Kerala
2012-2013	27/09/2013	11.00 a.m.	Tecil Premises, P.O.Chingavanam - 686 531, Dist-Kottrayam, Kerala
2011-2012	27/09/2012	11.00 a.m.	Tecil Premises, P.O.Chingavanam - 686 531, Dist-Kottrayam, Kerala

(b) Whether Special Resolutions were put through postal ballot last year : **No**

(c) Are votes proposed to be conducted through postal ballot this year : **No**

**5. Other disclosures:****(a) Disclosure of Accounting Treatment**

In preparation of its Financial Statements the Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI).

**(b) Disclosures on Risk Management**

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

**(c) Revised Code of Conduct**

The Board has adopted Revised Code of Conduct for all the Board Members and Senior Management of the Company in its Board Meeting held on 29/09/2014, a copy of which is published on the website of the Company.

**(d)** Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:--**None**

**(e) Vigil Mechanism/ Whistle Blower Policy**

The Board in its meeting dated 29/09/2014, adopted Vigil Mechanism/ Whistle Blower Policy pursuant to the requirement of Section 177(9) of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 for Directors and Employees to report their genuine concerns and also provide adequate safeguards against victimization of persons who use such mechanism, details of which is published on the Website of the Company.

**(f) Code of Conduct of Independent Director**

As per the requirement of Schedule IV of the Companies Act, 2013, the Board of Directors adopted Code of Conduct of Independent Director in its meeting dated 29/09/2014, for fulfillment of their responsibilities in a professional and faithful manner and to promote confidence of the investment community, particularly minority shareholders, regulators of the Company, details of which is published on the Website of the Company.

**(g) Internal Financial Control Policy**

The Board of Directors in its Board meeting dated 29/09/2014 adopted Internal Financial Control Policy pursuant to Section 134 (5) of the Companies Act, 2013 for ensuring the orderly and efficient conduct of the business, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation of reliable financial information. The Details of this policy are published on the website of the Company.

**(h) Performance Evaluation Policy**

As per the Listing Agreement entered into with the Company, Every Listed Company needs to adopt Performance Evaluation Policy for annual evaluation of the Board of Directors and of its own performance (self-appraisals) and that of its committees and individual Directors as mentioned under the clause (p) of sub-section (3) of Section 134 of the Companies Act, 2013. The Company adopted it in its meeting dated 29/09/2014, details of this Policy is published on the Website of the Company.



**(i) Risk Management Policy**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company adopted Risk Management Policy in its meeting dated 29/09/2014 for identification of elements of risks which may threaten the existence of the Company, a copy of which is published on the website of the Company.

**(j) Prohibition Of Insider Trading**

The Company has framed a code of conduct for prevention of insider trading as per the amended SEBI (Prohibition of Insider Trading) Regulations, 1992. The code is applicable to all Directors and such employees of the Company who have access to unpublished price sensitive information relating to the Company, details of this Policy is published on the Website of the Company. Transaction for dealing in the prescribed volume of the security of the Company during the prescribed time requires prior approval from the Company.

**6. CEO/CFO Certification**

A Certificate from the CEO and CFO on the Financial Statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

**7. Means of Communication:**

Quarterly Results: The unaudited quarterly results are announced within Forty Five Days from the end of the quarter as stipulated under the Listing Agreement with the Bombay Stock Exchange Limited.

Newspapers wherein normally published	: No
Any Website, wherein displayed	: Yes
Whether Website also displays official news releases	: No
Whether presentations made to institutional investors or to the analysts	: No
Whether Management Discussion & Analysis Report is a part of Annual Report	: Yes

**8. General Shareholder information:**

(a) **AGM Date, Time and Venue:** Annual General Meeting will be held on **07<sup>th</sup> September, 2015, Monday at 04:00 p.m.** at its Regd. Office at Chingavanam, Kottayam, Kerala.

(b) **Financial Year: The Financial Year is from 1<sup>st</sup> April to 31<sup>st</sup> March.**

Tentative Schedule

Unaudited Results for quarter ending June 30, 2015	: up to 14 <sup>th</sup> August, 2015
Unaudited Results for quarter ending September 30, 2015:	up to 13 <sup>th</sup> November, 2015
Unaudited Results for quarter ending December 31, 2015:	up to 15 <sup>th</sup> February, 2016
Unaudited Results for year ending March 31, 2016	: up to 16 <sup>th</sup> May, 2016
Audited Annual Accounts for year ending March 31, 2016	: up to 30 <sup>th</sup> May, 2016

(c) **Book Closure period:** 26<sup>th</sup> August, 2015 to 07<sup>th</sup> September, 2015 (both days inclusive).

(d) **Dividend payment date:** Not Applicable

(e) **Stock Exchanges where securities are listed :-**

**1. Bombay Stock Exchange Limited (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

**2. National Stock Exchange of India Limited (NSE)**

“Exchange Plaza”, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

**3. Delhi Stock Exchange Limited (DSE)**

DSE House, 3/1 Asaf Ali Road, New Delhi – 110002.

(f) **Subsidiary Companies :**

There are No Subsidiary Companies of **TECIL CHEMICALS AND HYDRO POWER LIMITED**

(g) **Stock Market Data :**

Since the trading in shares has been suspended from trading in Stock Exchanges the Stock Market Data is not available. The Company however has already approached BSE Ltd. for revocation of suspension in trading of shares.

(h) **Stock Code:** 506680(i) **Registrar and Transfer Agent :****M/s. System Support Services**

209, Shivai Industrial Estate, Next to Parke Davis Ltd. Saki Naka, Mumbai-400072  
Tel. No 022 – 28500835. E-mail id : [sysss72@yahoo.com](mailto:syss72@yahoo.com)

(j) **Share transfer system with number of Shares Transferred:**

Share transfers in physical form are registered and returned within a period of 15 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Stakeholders Relationship Committee meets periodically. The total Number of Shares transferred during the financial year under review is given as below:

Particulars	No. of Transfers	No. of Shares
Transfers	1338	71610
Other Cases		
Deletion	NIL	NIL
Transmission	NIL	NIL
<b>Total</b>	<b>1338</b>	<b>71610</b>

(k) **Dematerialization of shares and liquidity:**

Outstanding GDRs/ Warrants, Convertible Bonds,  
Conversion date and its impact on equity.

: NIL

(l) **Distribution of Shareholding and Shareholding Pattern as on 31.03.2015****i. Distribution of Shareholding as on 31<sup>st</sup> March, 2015:**

No. of Shares	No. of Shareholder	% of Holding
Upto 500	20953	92.065
501-1000	1085	4.747
1001-2000	425	1.868
2001-3000	92	0.404
3001-4000	36	0.158
4001-5000	34	0.149
5001-10000	55	0.242
10001 & Above	79	0.347
<b>Total</b>	<b>22,759</b>	<b>100</b>

**ii. Shareholding pattern as at 31<sup>st</sup> March, 2015:**

	No. of Shares Held	% of Total Shares
Promoter Group	7540157	39.76
Mutual Funds and UTI	382530	2.02
Banks, Fis & Insurance Companies	1163400	6.13
Central / State Governments	436270	2.30
Corporate Bodies	1229245	6.48
General Public	7074458	37.31
NRIs / OCBS	1137640	6.00
<b>TOTAL</b>	<b>18963700</b>	<b>100</b>

- (m) **Plant Location:**  
The Company's Manufacturing Plants are located at Chingavanam, Dist. Kottayam (Kerala).
- (n) **Disclosure in regard to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**  
Information as per Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company can be obtained by an interested shareholder by submitting a written request to the Company Secretary. This practice is followed as per the provisions of Section 136 (1) of the Act. Thus, the Report and the Accounts are being sent to all shareholders, excluding the information on employees' particulars under Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (o) **Redressal of Shareholders Grievance**  
Shareholders of the Company can send their complaints/grievances to either the address of Registered Office as mentioned above or to the Registrar and Share Transfer Agents or to the Corporate Office of the Company which is as follows:  
  
**Tecil Chemicals And Hydro Power Limited**  
Empire House, 3<sup>rd</sup> Floor, 214, Dr. D. N. Road, Fort, Mumbai - 400 001.  
  
You can also post your query to our Email Address i.e. [tecilchemicals@gmail.com](mailto:tecilchemicals@gmail.com)
- (p) **Postal Ballot:**  
The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.  
  
Adoption of other Non-Mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

#### **DECLARATION**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2015.

**ON BEHALF OF THE BOARD**

Sd/-

**S. B. SOMANI**

**CHAIRMAN AND MANAGING DIRECTOR  
(DIN No. – 00077939)**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2015**

**CERTIFICATE OF CORPORATE GOVERNANCE REPORT**

To The Members of  
**TECIL CHEMICALS AND HYDRO POWER LIMITED**  
Tecil Premises, PO. Chingavanam – 686 531  
Dist. – Kottayam, Kerala.

We have examined the compliance of conditions of Corporate Governance by **TECIL CHEMICALS AND HYDRO POWER LIMITED** for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**FOR S. K. JAIN & CO.  
PRACTICING COMPANY SECRETARY**

Sd/-  
**(Dr. S. K. JAIN)**  
Proprietor  
C. P. NO. 3076

**Place : Mumbai  
Date : 29<sup>th</sup> May, 2015**

**CEO / CFO CERTIFICATE**

We, S. B. Somani, CEO and Ramasubramonia Iyer, CFO of Tecil Chemicals and Hydro Power Ltd. certify to the Board that:

1. We have reviewed the Balance Sheet and Statement of Profit & Loss account for the year ended 31<sup>st</sup> March, 2015 and all its schedules and notes to accounts, as well as the cash flow statement.
2. Based on our knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
3. Based on our knowledge, information and belief, the Financial Statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations.
4. To the best of our knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's Code of Conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
6. We have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

We have indicated to the Auditors and the Audit Committee.

- a) Significant changes in the Company's internal control over financial reporting during the year.
- b) All significant changes in Accounting Policies during the year, if any, and that the same have been disclosed in the notes to the Financial Statements.

Any fraud whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2015**

**Sd/-**  
**S. B. Somani**  
**CEO**

**Sd/-**  
**Ramasubramonia Iyer**  
**CFO**

**ANNEXURE - B**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- **L24299KL1945PLC001206**
- ii) Registration Date – **04/04/1945**
- iii) Name of the Company – **TECIL CHEMICALS AND HYDRO POWER LIMITED**
- iv) Category / Sub-Category of the Company - **Company Limited by Shares**
- v) Address of the Registered Office and contact details : **Chingavanam P.O.,Kottayam, Kerala-686531.  
Tel. No. - (0481) 2439110.  
Fax No. - (0481) 243047  
Email : tecilchemicals@gmail.com**
- vi) Whether listed company – **Trading suspended Due to Penal Reasons**

Name, Address and Contact details of : **System Supports Services**  
Registrar and Transfer Agent - **209,Shivai Ind. Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400 072.  
Tel. No. - (022) 28500835 / Fax No. - (022) 28501438  
Email id - sysss72@yahoo.com**

**II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of the Company	CIN No.	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	<b>CHEMO PHARMA LABORATORIES LIMITED.</b> 5, KUMUD APARTMENT CHS LIMITED, KARNIK ROAD, CHIKAN GHAR, KALYAN, KALYAN - 421301	L99999MH1942PLC003556	Associate	27.62%	2 (6)

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

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	–	1855667	1855667	9.78	–	1855267	1855267	9.78	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	5682790	5682790	29.97	–	5684890	5684890	29.98	0.01
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other....	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) (1) :-</b>	–	7538457	7538457	–	–	7540157	7540157	39.76	0.01
<b>(2) Foreign</b>									
a) NRIs - Individual / Other - Individuals c)	–	–	–	–	–	–	–	–	–
Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI Any other	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) (2) :-</b>	–	–	–	–	–	–	–	–	–
<b>Total Share Holding of Promoter (A)=(A)(1)+(A)(2)</b>	–	7538457	7538457	39.75	–	7540157	7540157	39.76	0.01



<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	–	382530	382530	2.02	–	382530	382530	2.02	–
b) Banks/FI	–	1043640	1043640	5.50	–	1043640	1043640	5.50	–
c) Central Govt(s)	–	436270	436270	2.30	–	436270	436270	2.30	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	119760	119760	0.63	–	119760	119760	0.63	–
e) FIs	–	–	–	–	–	–	–	–	–
f) Foreign Venture Capital Funds (If Others Specify)	–	–	–	–	–	–	–	–	–
<b>Sub-total (B) (1) :-</b>	–	1982200	1982200	10.45	–	1982200	1982200	10.45	–
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	–	1231705	1231705	6.50	–	1229245	1229245	6.48	0.02
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	–	6379468	6379468	33.64	–	6384828	6384828	33.67	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	–	689630	689630	3.64	–	689630	689630	3.64	–
c) Others (Specify)	–	1142240	1142240	6.02	–	1137640	1137640	6.00	0.02
<b>Sub-total (B) (2) :-</b>	–	9443043	9443043	49.80	–	9441343	9441343	49.79	0.01
Total Public Shareholding (B) =(B)(1)+ (B)(2)	–	11425243	11425243	60.25	–	11423543	11423543	60.24	0.01
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
<b>Grand Total (A+B+C)</b>	–	18963700	18963700	100	–	18963700	18963700	100	–

## (ii) Shareholding of Promoters

Sr. No.	Share holder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	
1	S. B.SOMANI	1302090	6.86	Nil	1302090	6.86	Nil	-
2	SHANTA SOMANI	121390	0.64	Nil	121390	0.64	Nil	-
3	ARADHANA SOMANI	83250	0.44	Nil	83250	0.44	Nil	-
4	SHRIKANT SOMANI	348537	1.83	Nil	348537	1.83	Nil	-
5	DHANANJAY SOMANI	400	0	Nil	Nil	Nil	Nil	-
6	CHEMO PHARMA LABORATORIES LTD	5236930	27.62	Nil	5236930	27.62	Nil	-
7	CITRIC INDIA LTD.	433110	2.28	Nil	435210	2.29	Nil	0.01
8	INDIA ENR-GEN LTD.	12750	0.07	Nil	12750	0.07	Nil	-
	<b>Total</b>	<b>7538457</b>	<b>39.75</b>	<b>Nil</b>	<b>7540157</b>	<b>39.76</b>	<b>Nil</b>	<b>0.01</b>

## (iii) Change in Promoter's Shareholding

Name of the Promoter - M/s. Citric India Limited

Sr. No.		Share holding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the
1	At the beginning of the year	433110	2.28	Nil	Nil
2	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reason for Increase/Decrease (e.g. allotment / transfer / bonus / sweat equity etc.) :	Increased by 2100 shares during March Quarter in order to process the request of Shareholder of Tecil Chemicals & Hydro Power Limited		Nil	Nil
3	At the End of the year	435210	2.29	Nil	Nil

**(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

At the beginning and at the End of the year

Sr. No.	Name of Top ten Shareholders	Folio No.	Share holding at the beginning and at the End of the year		Share holding at the beginning and at the End of the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Canara Bank	C10005	900000	4.75	NIL	NIL
2	Shree Consultations & Services Pvt. Ltd.	M03406	813930	4.29	NIL	NIL
3	Kerala State Development	K00227	296270	1.56	NIL	NIL
4	Administrator of the Specified	A03120	263600	1.39	NIL	NIL
5	Ishwar Khanna	I00718	200200	1.05	NIL	NIL
6	The Govt. of Kerala	T00056	140000	0.74	NIL	NIL
7	ICICI Bank Ltd.	I00725	130000	0.69	NIL	NIL
8	Kanta Chowdhary	K00236	123820	0.65	NIL	NIL
9	CRB Trustee Ltd.	C10004	101650	0.53	NIL	NIL
10	Lakhani Kan Hassomal	L10203	100000	0.53	NIL	NIL

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Name of Directors and Key Managerial Personnel	Folio No.	Share holding at the beginning of the year		Cummulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	S. B. Somani	S00903, S00904, S00463, S00475, S05608, S10002	1302090	6.86	NIL	NIL
2	Shanta Somani	S00901	25000	0.1318	NIL	NIL
3	P. C. Jain	P02913	500	0.0026	NIL	NIL
4	G. K. Joshi	G01514	500	0.0026	NIL	NIL
5	Toby Antony	T20917 T00751	150	0.0002	NIL	NIL
6	S. R. S. Iyer	S20000 S20912	200	0.0003	NIL	NIL
7	M. G. Vijayan	S90009 M03417	300	0.0004	NIL	NIL
8	Harshali Shirodkar	H01583	50	0.0000	NIL	NIL

**(iv). INDEBTEDNESS****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Indebtedness at the End of the Financial Year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL

**(v). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Name - S. B. Somani, Designation - Managing Director and CEO

Sr. No.	Particulars of Remuneration	S.B.Somani (Managing Director)	Total Amount
		(in Rs.)	(in Rs.)
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- Tax Act,1961	1,75,200 3,13,848 NIL	1,75,200 3,13,848 NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	<b>4,89,048</b>	<b>4,89,048</b>

**B. Remuneration to other Directors :**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		P. C. Jain	G.K. Joshi	Toby Antony	R. S. Sarda	(in Rs.)
1.	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	11,000 NIL NIL	11,000 NIL NIL	3,000 NIL NIL	6,000 NIL NIL	31,000 NIL NIL
	<b>Total (1)</b>	<b>11,000</b>	<b>11,000</b>	<b>3,000</b>	<b>6,000</b>	<b>31,000</b>
2.	<b>Other Non-Executive Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	NIL				
	<b>Total (2)</b>	NIL				
	<b>Total (B) = (1+2)</b>	11,000	11,000	3,000	6,000	31,000
	<b>Total Managerial Remuneration</b>	<b>11,000</b>	<b>11,000</b>	<b>3,000</b>	<b>6,000</b>	<b>31,000</b>

**C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	1,75,200	NIL	1,99,000	3,74,200
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	3,13,848	NIL	22,176	3,36,024
	(c) Profits in lieu of salary u/s 17(3) Income-Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify.....		NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>4,89,048</b>	<b>NIL</b>	<b>2,21,176</b>	<b>7,10,224</b>

**VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
NIL	NIL	NIL	NIL	NIL	NIL

**ANNEXURE - C****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Board of Directors,  
**TECIL CHEMICAL AND HYDRO POWER LIMITED**  
Chingavanam P.O., Kottayam-686531, Kerela

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tecil Chemical And Hydro Power Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes 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 financial year ended 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tecil Chemical And Hydro Power Limited ("the Company"), as given in **Annexure I**, for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of :
  - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder for specified Sections notified and came into effect from 12th September, 2013 and Sections and Rules notified and came into effect from 1st April, 2014;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during Audit period)
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit period)



- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period)
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any Debt Securities during the Financial Year under review)
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ((Not applicable as the Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review)
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back/propose to Buy-back any of its Securities during the Financial Year under review)
- ix. The Depositories Act, 1996 and Regulations and the Bye-laws framed thereunder; (Not applicable to the Company as all the Shares are held in Physical form)

(vi) Other laws applicable specifically to the Company namely :

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Payment of Gratuity Act, 1972

4. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure II**.

5. In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956; (Not notified and hence not applicable to the Company during Audit period) and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange;

**During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

- i. **The Company has not closed Trading Window as required under SEBI (Prohibition of Insider trading) Regulations, 1992. It has been explained to us that since trading in shares of the Company remained suspended throughout the year 2013-14, the trading window was not closed.**

- ii. **The Company has not published Unaudited/Audited Financial Results in one English daily newspaper and in one daily newspaper published in Regional language as required under Clause 41 of the Listing Agreement.**
- iii. **The Company has not paid Annual Listing Fees for the Year 2013-2014 under Clause 38 of the Listing Agreement to Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange.**
- iv. **The Company has not appointed Company Secretary as required under Section 203 (1)(ii) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**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 was given to all directors to schedule the 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 are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the year under report, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For S. K. JAIN & CO.**

**Sd/-  
(Dr. S.K.Jain)  
Proprietor  
Company Secretary  
FCS: 1473  
COP: 3076**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2015**

**ANNEXURE - I****LIST OF DOCUMENTS VERIFIED -**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Stakeholders' Relationship Committee along with Attendance Register held during the Financial Year under report.
4. Minutes of General Body Meetings held during the Financial Year under report.
5. Statutory Registers.
6. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

For S. K. JAIN &amp; CO.

Sd/-  
(Dr. S.K.Jain)  
Proprietor  
Company Secretary  
FCS: 1473  
COP: 3076

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

**ANNEXURE - II****OTHER LAWS AND RULES APPLICABLE SPECIFICALLY TO THE COMPANY :**

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Payment of Gratuity Act, 1972

**Plants:**

1. **At Chingvanam Dist: Kottayam (Kerala)**

The Company's manufacturing plant at Chingvanam was shut down in July 1999 and there has not been any manufacturing operations since then. All the workers have been paid there statutory dues. Hence, it was explained to us that no Labour Laws and Environmental Laws are applicable to the Company. We have been explained that no other specific laws are applicable to the Company.

For S. K. JAIN &amp; CO.

Sd/-  
(Dr. S.K.Jain)  
Proprietor  
Company Secretary  
FCS: 1473  
COP: 3076

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

## **INDEPENDENT AUDITORS' REPORT**

### **To The Members of TECIL CHEMICALS AND HYDRO POWER LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Tecil Chemicals and Hydro Power Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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 of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) 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 2015('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, 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 referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
  - f. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.

**Place : Mumbai**  
**Date: 29<sup>th</sup> May 2015**

**FOR VMD & Co.**  
**Chartered Accountants**  
**FRN: 125002W**

**Sd/-**  
**CA V.M. Desai**  
**Partner**  
**MRN: 009219**  
**No. :A/01/0515**

**ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT**

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) Fixed Assets were physically verified by the Management during the current year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (ii) In our opinion and as per the explanation given to us there is no inventory at close of the year so sub-clause (a), (b) and (c) of clause (ii) is not applicable.
- (iii) (a) The company has given loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013.  
(b) In the case of the loans granted to the companies in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.  
(c) There are no overdue amounts of more than Rs One Lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.
- (iv) Due to lock out of the factory since 1999 and on account of only few transactions for the whole of the year, the company has not implemented adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials; including components, plant and machinery, equipments and other assets and for the sale of goods.
- (v) In our opinion and according to the information and explanations given to us, no fixed deposits were accepted from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the companies Act, 2013 for the products of the company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, ESIC and Income Tax.  
(b) According to the information and explanations given to us there were no undisputed amounts payable in the respect of Income Tax, Sales Tax, Wealth Tax, Excise Duty and other material statutory dues in arrears as at 31<sup>st</sup> March, 2015.
- (viii) According to the information and explanations given to us, accumulated losses at the end of the year are more than 50% of the Net Worth and the Company has incurred a Cash Loss of Rs. 38.22 Lacs (P.Y. Rs.508.95 Lacs)
- (ix) Based on our audit procedure and according to the information and explanation given to us by the management the company not default in repayment of dues to a financial institution or bank or debenture holder.
- (x) On the basis of explanations and information given to us the Company has not given any guarantee for loans taken by others from Banks / Financial Institutions.
- (xi) In our opinion and according to the information and explanations given to us, the company has not raised any term loans.
- (xii) Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR VMD & Co.**  
**Chartered Accountants**  
**FRN: 125002W**

**Sd/-**  
**CA V.M. Desai**  
**Partner**  
**MRN: 009219**  
**No. :A/01/0515**

**Place : Mumbai**  
**Date: 29<sup>th</sup> May 2015**

**BALANCE SHEET As On 31-03-2015**

Amount Rs. (000's)

Sr. No.	PARTICULARS	NOTES	CURRENT YEAR	PREVIOUS YEAR
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b><u>SHARE HOLDERS FUNDS</u></b>			
	a) Share Capital	1	189,637	189,637
	b) Reserves and Surplus	2	(241,271)	(236,053)
	<b>TOTAL</b>		<b>(51,634)</b>	<b>(46,416)</b>
(2)	<b><u>NON-CURRENT LIABILITIES</u></b>			
	Unsecured Loans	3	-	4,000
	<b>TOTAL</b>		<b>-</b>	<b>4,000</b>
(3)	<b><u>CURRENT LIABILITIES</u></b>			
	Short-Term Borrowings	4	-	-
	Other Current Liabilities		152,584	155,085
	Short-Term Provisions		32	32
	<b>TOTAL</b>		<b>152,616</b>	<b>155,117</b>
	<b>GRAND TOTAL</b>		<b>100,982</b>	<b>112,701</b>
<b>II</b>	<b><u>ASSETS</u></b>			
(1)	<b><u>NON-CURRENT ASSETS</u></b>			
A.	<b><u>FIXED ASSETS</u></b>	5		
	a) Tangible Assets		46,104	43,354
	b) In-Tangible Assets		-	-
	c) Capital Work-in-Progress		-	-
	<b>TOTAL</b>		<b>46,104</b>	<b>43,354</b>
B.	<b><u>NON-CURRENT INVESTMENTS</u></b>	6		
	Investments		3,771	3,771
C.	<b><u>LONG TERM LOANS AND ADVANCES</u></b>	7		
			43,469	46,750
V	<b><u>CURRENT ASSETS</u></b>	8		
	a) Short Term Loan and Advances	8(a)	5,455	5,262
	b) Inventories	8(b)	-	-
	c) Cash and Cash equivalents	8(c)	2,183	13,564
	<b>TOTAL</b>		<b>7,638</b>	<b>18,826</b>
	<b>GRAND TOTAL</b>		<b>100,982</b>	<b>112,701</b>

This is the Balance Sheet referred to in our reports of even date  
Notes referred to above form an integral part of the Balance sheet

for and on behalf of the Board of Directors

For VMD & Co.

Chartered Accountants (FRN: 125002W)

Sd/-  
V.M. DESAI, Partner  
Membership No.F/9219  
No. A/01/0515

Place : Mumbai  
Date: 29<sup>th</sup> May 2015

Sd/-  
S.B. Somani  
Chairman and Managing Director

Sd/-  
G. K. Joshi  
Director



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2015**

Amount Rs. (000's)

Sr. No.	PARTICULARS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	<b>CONTINUING OPERATIONS</b>			
	<b>INCOME</b>			
I	Revenue from Operations	-	-	-
II	Other Income	9	6,983	35,406
III	<b>TOTAL REVENUE (I) + (II)</b>		6,983	35,406
IV	<b>EXPENSES</b>			
1	Cost of Materials Consumed		-	-
2	Purchases of Stock-in-Trade		-	-
3	Changes in inventories		-	-
4	Employee Benefit Expense	10	3,361	4,079
5	Finance costs	11	-	-
6	Depreciation & amortization Exp. 1,719		-	-
	<u>Less : Tran'fer to Revaluation towards addl depn 645</u>		1,074	1,132
7	Other Expenses	12	7,444	82,222
8	Provision for Income Tax for Earlier Years		-	-
	<b>TOTAL EXPENSES (IV)</b>		11,879	87,433
V	<b>Profit before exceptional Items &amp; Tax (IV - V)</b>		(4,896)	(52,027)
VI	<b>EXCEPTIONAL ITEMS</b>		-	-
	Excess Provision written back	13	265	7,239
VII	<b>Profit before extraordinary Items &amp; Tax (V - VI)</b>		(4,631)	(44,788)
VIII	<b>EXTRAORDINARY ITEMS</b>		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		(4,631)	(44,788)
X	<b>EXTRAORDINARY ITEMS</b>			
1	Current Tax		-	-
2	Deferred Tax		-	-
XI	<b>Profit (Loss) from continuing operations (VII - VIII)</b>		(4,631)	(44,788)
XII	<b>Profit (Loss) from discontinuing operations</b>		-	-
XIII	<b>Tax expense of discontinuing operations</b>		-	-
XIV	<b>Profit (Loss) from discontinuing op's after tax (XII - XIII)</b>		-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		(4,631)	(44,788)
XVI	<b>Earning per equity share :</b>			
1	Basic		(0.24)	(2.36)
2	Diluted		(0.24)	(2.36)

See accompanying notes to the financial statements

Summary of significant accounting policies

Seperately Attached

This is the Profit and Loss Account referred to in our reports of even date  
Notes referred to above form an integral part of the Profit & Loss Account  
For VMD & Co.

Chartered Accountants (FRN: 125002W)

For and on behalf of the Board of Directors

Sd/-  
V.M. DESAI, Partner  
Membershp No.F/9219  
No. A/01/0515

Place : Mumbai  
Date: 29<sup>th</sup> May 2015

Sd/-  
S.B. Somani  
Chairman and Managing Director

Sd/-  
G. K. Joshi  
Director



**ANNEXURE TO CLAUSE 32 OF THE LISTING AGREEMENT****Cash Flow Statement for the year 31st March, 2015**

<i>Particulars</i>	<i>31-March-2015 (Rs. in '000)</i>		<i>31-March-2014 (Rs. in '000)</i>	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit / (Loss) Before Extra Ordinary items</b>		<b>(4,896)</b>		<b>(52,027)</b>
<i>Adjusted For :</i>				
Depreciation Provided	1,719		1,936	
Interest Received	-		-	
Dividend Received	-		-	
Profit on Sale of Investments	-		-	
Profit on Sale of Fixed Assets	-		-	
Provisions written back	265		7,239	
Revaluation Reserve	(645)	1,339	(3,942)	5,233
<b>Operating Profit before Working Capital Changes</b>		<b>(3,557)</b>		<b>(46,794)</b>
<i>Adjusted For :</i>				
Trade and other receivables	-		-	
Inventories	-		-	
Loans & Advances	(193)		49,542	
Trade payable and provisions	(2,501)	(2,694)	233	49,775
<b>Cash Generated including From Operations :</b>		<b>(6,251)</b>		<b>2,981</b>
Direct Taxes Paid		-		-
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(6,251)</b>		<b>2,981</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase in Capital and Resrves	-		-	
Increase in Fixed Assets	(4,411)		(1,670)	
Sales / Decrease of Fixed Assets	-		3,860	
Sale of Investments	-		-	
Loans received	(4,000)		4,000	
Dividend Received	-	(8,411)	-	6,190
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(14,662)</b>		<b>9,171</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loss on sale of Assets	-		-	
Payment of short term liabilities	-		-	
Loans given	3,281		(23,332)	
Interest Paid	-	3,281	-	(23,332)
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(11,381)</b>		<b>(14,161)</b>
Cash and Cash equivalent at the beginning of the Year		13,564		27,725
Cash and Cash equivalent at the End of the Year		2,183		13,564
<b>Actual Balance as per Balance Sheet</b>		<b>2,183</b>		<b>13,564</b>

**Note :**

1. The above Cash Flow Statement has been prepared under the indirect method as set out in the AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. Previous Year's figures have been re-arranged / re-grouped wherever necessary  
This Cash Flow Statement referred in our report of even date.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31-03-2015

Amount Rs. (000's)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>1 SHARE CAPITAL</b>		
<i>Authorized Shares:</i>		
2,00,00,000 Equity Shares of Rs.10/- each	200,000	200,000
10,00,000 Cumulative Preference Shares of Rs.100/- each	100,000	100,000
<b>TOTAL</b>	<b>300,000</b>	<b>300,000</b>
<i>Issued, Subscribed and Paid-up Shares in Nos:</i>		
18963700 Equity Shares of Rupees 10/- each Fully Paid Up <i>(of the above 10,000 shares were allotted as fully paid up pursuant to a contract without payment being received in cash and 816000 shares were allotted as fully paid Bonus shares by capitalizing General Reserves)</i>	189,637	189,637
<b>TOTAL</b>	<b>189,637</b>	<b>189,637</b>
<b>Reconciliation of the Shares outstanding at the beginning and at the end of reporting period</b>		
<b>a Equity Shares :</b>	<i>No. of shares</i>	<i>No. of shares</i>
At the beginning of the period	18,963,700	18,963,700
Issued during the period	-	-
	18,963,700	18,963,700
<b>b Preference Shares :</b>		
At the beginning of the period	-	-
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>-</b>	<b>-</b>
<b>LIST OF SHAREHOLDING 5% AND ABOVE</b>		
<i>Sl.No. Name of Shareholder</i>	<i>No. of Shares held</i>	<i>Percentage</i>
1 Chemo Pharma Laboratories Ltd.	5,236,930	27.62%
2 Srinivas B. Somani	1,302,090	06.87%
<b>2 RESERVES AND SURPLUS</b>		
a. Capital Redumption Reserve (As per last Balance Sheet)	5,814	5,814
b. Shares Forfeited account	16,480	16,480
c. Securities Premium (As per last Balance Sheet)	139,330	139,330
d. Securities Premium Forfeited (As per last Balance Sheet)	32,960	32,960
e. Investment Allowance Reserve (As per last Balance Sheet)	2,629	2,629
f. Fixed Assets Revaluation Reserve -		
- As per last Balance Sheet	25,453	
Less : Adjustments during the year		
(a) Transfer to Depreciation Account	645	
(b) Transfer on a/c of Assets disposed	24,808	25,453
<b>TOTAL</b>	<b>222,021</b>	<b>222,021</b>
<u>Less:</u> Debit Balance of Profit and Loss Account		
- As per last Balance Sheet	458,719	222,021
<u>Add / (Less) :</u> Adj on Assets As per Sch II	58	
<u>Add / (Less) :</u> Current Year Loss (Profit)	4,631	458,719
<b>GRAND TOTAL</b>	<b>(241,271)</b>	<b>(236,053)</b>
<b>3 LONG TERM BORROWINGS</b>		
From Related Parties	-	4,000
<b>TOTAL</b>	<b>-</b>	<b>4,000</b>
<b>4 CURRENT LIABILITIES</b>		
i <i>Short Term Borrowings</i>	-	-
ii <i>Other Current Liabilities</i>	152,584	155,085
iii <i>Short Term Provisions</i>	32	32
<b>TOTAL</b>	<b>152,616</b>	<b>155,117</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

## NOTE - 5

## FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2014	Additions	Deductions	Upto 31.03.2015	For the year	Trans - Adj to Sch II	Upto 31.3.2015	As on 31.3.2015	As on 31.3.2014
<b>a) TANGIBLE ASSETS (OWNED)</b>									
Land (Freehold)	24,558	2,279	-	26,837	-	-	-	26,837	24,558
Buildings	45,454	2,070	-	47,524	867	-	30,239	17,285	16,082
Furniture & Off Equips	2,231	61	-	2,292	41	45	2,107	185	120
Motor Vehicles	4,625	-	-	4,625	810	13	2,828	1,797	2,594
<b>SUB TOTAL</b>	<b>76,868</b>	<b>4,410</b>	<b>-</b>	<b>81,278</b>	<b>1,718</b>	<b>58</b>	<b>35,174</b>	<b>46,104</b>	<b>43,354</b>
<b>b) INTANGIBLE ASSETS</b>									
<b>SUB TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>76,868</b>	<b>4,410</b>	<b>-</b>	<b>81,278</b>	<b>1,718</b>	<b>58</b>	<b>35,174</b>	<b>46,104</b>	<b>43,354</b>
<b>PREVIOUS YEAR</b>	<b>83,301</b>	<b>19,622</b>	<b>26,055</b>	<b>76,868</b>	<b>1,937</b>	<b>6,100</b>	<b>33,514</b>	<b>43,354</b>	<b>45,624</b>

## Notes :

1. Land and Buildings were revalued as on 31.03.1995 by an approved Chartered Engineer and based have been reinstated as on 01.04.1995
2. The Gross Block as on 31.03.2014 includes an amount of Rs. 25,453 on account of revaluation of Fixed Assets.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31-03-2015

				<i>Amount Rs. (000's)</i>	
<i>PARTICULARS</i>				<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>
<b>6</b>	<b>NON-CURRNT INVESTMENTS (at cost)</b>				
<b>A</b>	<b>In Government Security (Unquoted)</b>			-	-
	<b>TOTAL (A)</b>			-	-
<b>B</b>	<b>OTHER INVESTMENTS</b>				
<b>i.</b>	<b>Shares in Joint Stock Companies - Quoted</b>				
	<i>Equity Shares of :</i>	<i>Face Value</i>	<i>No. of Shares (Current Yr)</i>	<i>No. of Shares (Last Yr)</i>	
	BOMBAY OXYGEN CORP. LTD	100	5	5	1      1
					<b>TOTAL (B(i))</b>
					1      1
	<i>(Aggregate Market Value of Quoted Shares - Rs. 30,750/- (Rs. 11,344/-)</i>				
<b>ii.</b>	<b>Shares in Joint Stock Companies - Others:</b>				
	<i>Equity Shares of :</i>				
	CITRIC INDIA LTD	10	1,673,755	1,673,755	3,766      3,766
	PUNJAB ANAND BATTERIES LTD	10	50	50	1      1
	GREATER BOMBAY CO-OP BANK LTD.	25	100	100	3      3
					<b>TOTAL (B(ii))</b>
					3,770      3,770
	<b>GRAND TOTAL (A) + (B)</b>			<b>3,771</b>	<b>3,771</b>
<b>7</b>	<b>LONG TERM LOANS AND ADVANCES</b>				
	Inter-corporated Deposits			41,200	43,770
	Advances to security deposits		2,269		
	<u>Less:</u> Provision for Doubtful Debts made		-	2,269	2,980
				<b>TOTAL</b>	<b>43,469      46,750</b>
<b>8</b>	<b>NON-CURRNT ASSETS (at cost)</b>				
<b>a)</b>	<b>ADVANCES RECOVERABLE IN CASH OR KIND</b>			7,221	
	<u>Less:</u> Provision for Doubtful Debts made		1,766	5,455	5,262
				<b>TOTAL (a)</b>	<b>5,455      5,262</b>
<b>b)</b>	<b>INVENTORIES</b>			-	-
<b>c)</b>	<b>CASH AND CASH EQUIVALENTS</b>				
	Cash in Hand			26	40
	With Scheduled Bank Current Accounts			2,157	13,524
	Unclaimed interest			-	-
				<b>TOTAL (c)</b>	<b>2,183      13,564</b>
	<b>GRAND TOTAL (a) + (b) + (c)</b>			<b>7,638</b>	<b>18,826</b>
<b>9</b>	<b>OTHER INCOME</b>				
	Sundry Sales			14	10
	Interest Received			6,969	7,018
	Other Income			-	-
	Profit on sale of fixed assets			-	28,378
				<b>TOTAL</b>	<b>6,983      35,406</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31-03-2015***Amount Rs. (000's)*

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>10 PAYMENT TO &amp; PROVISION FOR EMPLOYEES</b>		
Salaries, wages and bonus	2,994	3,622
Employees Welfare Expenss	61	118
Provident Fund	252	248
E.S.I. Scheme	-	-
Ex-Gratia Paymens	-	-
Leave Salary/Wages	54	91
<b>TOTAL</b>	<b>3,361</b>	<b>4,079</b>
<b>11 FINANCE COST</b>		
Interest paid (others)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>12 OTHER EXPENSES</b>		
Rent Paid	1,082	7,929
Rates & Taxes	76	59
Repairs & Maintenance - Others	734	218
Addl payments in settlement of creditors	-	67,600
Traveling Expenses	1,082	2,446
Motor Car Expenses	192	136
Professional Charges	1,962	2,258
Director's Sitting Fees	38	17
Audit Fee	32	22
Electricity charges	1,181	883
Bank Charges	11	4
Telephone & Telex charges	100	98
Postage & Courier Expenses	102	23
Stationery & Printing charges	221	245
Annual Listing Fee	-	-
Share Transfer Expenses	63	3
Office Maintenance Expenses	229	93
Books, Magazines & Periodicals	118	13
Web Designing / Web Regn. exp	11	-
General Charges (Advt. Charges)	19	-
Sundry Balances writteen off	191	175
Fixed Assets written off	-	-
<b>TOTAL</b>	<b>7,444</b>	<b>82,222</b>
<b>13 EXCESS PROVISION WRITTEN BACK</b>		
Excess Provision written back	265	7,239
<b>TOTAL</b>	<b>265</b>	<b>7,239</b>

**14. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015****SIGNIFICANT ACCOUNTING POLICIES:**

- a) **Basis of Preparation of Financial Statements: -**  
The accompanying financial statements for the fiscal period have been prepared under historical cost convention, in compliance with Indian Generally Accepted Accounting Principles ("GAAP") with mandatory and relevant Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and referred to Section 129 to 133 of the Companies Act 2013 of India. The accounting policies applied by the Company are consistent with those used in previous year.
- b) **Revenue and Expenditure Recognition: -**  
Revenue is recognized and expenditure is accounted for on accrual basis.
- c) **Fixed Assets: -**  
Fixed Assets are stated at cost as increased by revaluation in case of land, building and Plant and Machinery less accumulated depreciation thereon in respect of assets acquired up to 31.03.1995. Fixed assets were revalued as on 31.03.1995.
- d) **Depreciation: -**  
Depreciation on fixed assets (including revalued assets) has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013. Depreciation on Residential Building, Furniture and Fittings, Motor vehicles, etc and addition to and deduction from such assets are provided for on pro-rata basis from/up to the month of addition / deduction.  
Additional depreciation representing the difference between depreciation on revalued amount and original cost of the assets like Land has been withdrawn from revaluation reserve.
- e) **Retirement benefits: -**  
Employer's Contributions to Provident Fund and gratuity are charged as expenditure.
- f) **Investments: -**  
Long Term Investments made by the Company in shares are valued as per the Accounting Standards issued by The Institute of Chartered Accountants of India. Provision has been made for permanent diminution in the value of Long Term investments.
- g) **Inventories: -**  
Inventories are valued at lower of cost or estimated net realizable value as certified by the Managing Director of the company. Cost of inventories is computed on a weighted average basis. The value of finished goods and work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Proceeds in respect of sale of raw materials or stores will be credited to the respective heads. The closing stock of scrap, waste products such as lime sludge are not valued and shown in the balance sheet as in the opinion of the management these items do not have a ready market.
- h) **Treatment of contingent Liabilities: -**  
Contingent liabilities not provided for, are disclosed by way of Notes to accounts with particulars of the nature and quantum, wherever possible, of such liabilities.
- i) **Segment Reporting: -**  
The Company has carried out no trading activity and hence there is no separate segment as per AS-17 issued by ICAI.
- j) **Earnings per Share: -**  
The Company reports basic earning per share in accordance with AS-20 for "Earnings per Share" issued by the ICAI. Basic earning per share has been computed by dividing net profit by the weighted average number of equity shares outstanding for the year.
- k) **Accounting for taxes on Income: -**  
Income tax expense is recognized in accordance with AS-22- "Accounting for Taxes on Income" which includes current taxes and deferred taxes.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax assets are not recognized in the absence of reasonable/virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## 15. **NOTES FORMING PART OF ACCOUNT:**

### 1. Disputed liabilities not provided for:

#### Central Excise Refund

As per the order of the Asst. Commissioner of Central Excise, Kottayam Division, Kottayam dated 23.12.1998 holding that Calcium Carbide manufactured and used captive consumption in the manufacture of acetylene black within the factory is not liable for levy of excise duty, the company is entitled to a refund of excise duty of Rs.82,89,691/- in respect of the period from April 1978 to July, 1983.

This was confirmed by the Hon'ble CEGAT, New Delhi as per the order No.A/1076/02 NB (D) dated 24.10.2002. Based on the above order the company filed a refund claim for Rs.82,86,691/- before the Deputy Commissioner of Central Excise, Kottayam Division on 30.01.2003. However the Deputy Commissioner allowed only Rs.37,99,198/- as refund and the same was recognized as income in the Profit & Loss account in the year 2002-2003. The claim for the balance amount of Rs.44,86,993/- was rejected by the Excise authorities for want of proof for payment of duty.

Against this order the company had filed an appeal before the Commissioner of Central Excise and Customs (Appeals) Cochin on 22-10-2003 and the appeal was disposed of in favour of the Company.

The Department has gone in Appeal. In view of the above, the claim for the refund of the balance amount of Rs. 44,86,993/- has not been recognized in the accounts. Company has also filed appeal before CEGAT, New Delhi for release of balance amount, which is pending for disposal.

### 2. Managerial Remuneration:

Paid to Shri. S. B. Somani, Chairman and Managing Director :

Particulars	Amount (In Rupees)	
Salary	1,75,200	(7,20,000)
Perquisites	2,27,448	(4,32,000)
Contribution to Provident Fund	86,400	(86,400)
Total	4,89,048	(12,38,400)

### 2.1 Computation of loss in accordance with Section 198 of the Companies Act, 2013:

March 31st of ->	2015	2014
Profit (Loss) as per Profit and Loss Account	(4,896)	(52,027)
Less : i. Depreciation charged to A/c's	976	1,132
ii. Directors Sitting fees	38	17
iii. Remuneration to MD	489	1,238
Business Profit (Loss)	(3,393)	(49,640)
Less / Add : Depreciation as per Section 350		
Total Profit for the year		
Add : C/f (Losses) from earlier years	(4,63,292)	(4,58,719)
(Losses) under section 198		

**3. Contingent Liabilities:**

The Company had acquired lease hold land and invested a sum of Rs.1.76 Lakhs thereon. The Government has taken decision to resume to land vide G.O. 117/2015 dated 20.3.2015.

**4. Other matters:****A. Inter Corporate Deposit:**

The Company has given Inter-corporate Deposits to Rashtriya Metal Industries Ltd. Rs.225 Lakhs, Vindhyachal Hydro Power Ltd. Rs.50 Lakhs, Indian Energen Ltd Rs.62 Lakhs and D.S. Kulkarni Developers Ltd Rs.75 Lakhs. These Inter-corporate deposits have been made with the aforesaid Companies against security of Post dated Cheques. The Company is receiving interest on the deposits regularly.

**B. Survey of freehold land of the Company at Chingavanam:**

The independent Directors of the Company had conducted physical survey of the freehold land at Chingavanam during the previous year and no discrepancy has been found by them.

**C. Advance given to parties:**

The Company has given recoverable advance to Mr. Joseph Manual Rs.10 Lakhs. The company is expecting to recover the advances soon.

**D. Sale of surplus land at Chingavanam:**

The Company had entered into an agreement for sale of surplus land at Chingavanam with some parties who had paid a sum of Rs. 6 Crores as advance. However they defaulted in making the balance consideration as per agreement for sale dated 4.7.2012 in spite of extension of time granted to them. The said agreement was cancelled in terms of clause 8 thereof and the Company refunded Rs. 5 Crores by way of Cheques, after recovering Rs. 1 Crore towards opportunity loss, claim, etc. However the Cheques were returned with remark "REFUSED" on the envelope by Postal Department. The Company maintains that the amount of Rs. 5 Crores is still payable to the party.

**E. Due to Small Scale Industrial undertakings.**

There is no outstanding dues as defined under the Interest on Delayed Payments of Small Scale and Ancillary Industrial Undertaking Act, 1933 and section 3(i) of the Industrial (Development and Regulation) Act, 1951.

**5. Current Assets**

- 5.1. As the Company has been under Lockout since July 1999, dues under the heads Sundry Debtors, Loans and Advances and Current Liabilities including Sundry Creditors are subject to confirmation.
- 5.2. Sundry Debtors include an amount of Rs.36,18,754/- (Rs.95,73,047/-) due for a period exceeding three years. The Company has filed suits before judicial authorities for recovery of dues. During the current year, the Company has adjusted the balance of the receivable against the provision created earlier.
- 5.3. A sum of Rs.7,193/- was lying as balance in Central Bank of India for years. Since there was no transactions with them for many years, now it is understand that the Bank has written back it as their charges. Accordingly the balance is treated as bank charges.

**6. Fundamental accounting assumption regarding Going Concern.**

As pending issues inter-alia resumption of power supply, grant of Financial Assistance and other incentives from State Government and other concerned Authorities remain unresolved, the chances of early resumption of manufacturing activities of viable plants receded. The Company has disposed off its Factory Buildings, Plant & Machineries etc at Chingavanam during the year 2011-12. The above conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.



**Quantitative Details**

7. Information pursuant to to the Companies Act, 2013 are given below: **NOT APPLICABLE** as the Company has no Licensed / installed capacity

Traded Goods-

A. CHEMICALS	QUANTITY. (KG.)	VALUE (Rs./'000)
Opening Stock	Nil (Nil)	Nil (Nil)
Purchases	Nil (Nil)	Nil (Nil)
Sales	Nil (Nil)	Nil (Nil)
Closing Stock	Nil (Nil)	Nil (Nil)

*During 2015 During 2014*

8. Raw Materials Consumed
- |  | During 2015 | During 2014 |
|--|-------------|-------------|
| 8.1. Percentage of consumption of indigenous / imported raw - Materials, packing materials, spare parts and components | NIL         | NIL         |
9. Expenditure in Foreign Currency
10. CIF value of Imports – Raw materials / Spares / Capital goods
11. Capital Commitments
12. The Companies in which the Directors are associated have filed the Annual Returns and did not make any default in the repayment of deposits if any fallen out. On the basis of representations received from the Directors, none of the Directors attract disqualifications under section 164 of the Companies Act, 2013.
13. The Company had no full time Company Secretary during the year under report due to layoff / lock out.
14. **Others**
- 14.1 Basic earning per Equity Share and Diluted earning per Equity Share have been computed by dividing net profit by the weighted average number of equity shares outstanding for the year.
- 14.2 Calculation of basic Earnings per share.

Sr. No.	Particulars	Equivalent number of shares for the year	
		2014-2015	2013-2014
1	Opening No. of Shares	1,89,63,700	1,89,63,700
2	Total Shares Outstanding	1,89,63,700	1,89,63,700
3	Profit after Taxes in Rs. (000)	(4,631)	(44,788)
4	Nominal value of Shares	Rs. 10.00	Rs. 10.00
5	Earning per Share	(0.24)	(2.36)

15. Disclosure of transactions with Related parties, as required by Accounting Standard 18 as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**Relationship Entities where control exist :** Citric India Limited

**Associate and Group Companies :** Chemo Pharma Labs Limited.

**I. Key Management Personnel:**

- (1) Shri. S B Somani, Chairman & Managing Director  
 (2) Shri S.R.S. Iyer, Chief Financial Officer

**Related Party Transactions**

Transactions	Associate and Group Co. Rs.	Key Management Personnel/Rs.	Total Rs.
Opening Balance receivable	40,00,000	–	40,00,000
Opening Balance payable	–	–	
Finance Provided including loans given	79,86,042	22,50,000	1,02,36,042
Amount received	39,86,042	22,50,000	62,36,042
Outstanding Balance receivable	–	–	–
Outstanding Balance payable	–	–	–
Remuneration paid including perquisites	–	4,89,048	4,89,048

16. The Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation, reconciliation, and adjustments. The Management is of the opinion that such reconciliation or adjustments if any will not materially affect the accounts.
17. Traveling Expenses of Directors, which are incurred for purposes other than business.
18. In view of the accumulated losses, the Management has not provided deferred tax assets as well as deferred tax liabilities. Hence the disclosure in respect of accounting of taxes on income as required under Accounting Standard 22 issued by ICAI is not done.
19. Figures are given in thousands unless otherwise stated
20. Figures of the previous year have been regrouped / rearranged wherever necessary and are given in bracket unless otherwise specified. The Company has completed the above accounts based on the revised / modified Schedule III applicable for the accounting period 2014-15. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

*As per attached report of even date*

*For and behalf of Board of Directors*

For VMD & Co.  
**CHARTERED ACCOUNTANTS**  
 FRN: 125002W

Sd/-  
**S. B. SOMANI**  
**CHAIRMAN & MANAGING DIRECTOR**

Sd/-  
**VIJAY KUMAR DESAI**  
 Membership No. F/9219  
 No. A/01/0515

Sd/-  
**G. K. JOSHI**  
**DIRECTOR**

Place: Mumbai  
 Date: 29th May, 2015

**TECIL CHEMICALS AND HYDRO POWER LIMITED**  
Registered Office: P.O. CHINGAVANAM, DIST. KOTTAYAM – 686 531, KERALA  
CIN No.- L24299KL1945PLC001206  
Website: www.tecilchemicals.com Email Id: tecilchemicals@gmail.com

## **FORM NO. MGT-11**

### **PROXY FORM**

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

Name of the Member (s)		
Registered Address		
E-mail Id	Folio No. / Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name :	E-mail Id :
Address :	
Signature, or failing him	
Name :	E-mail Id :
Address :	
Signature, or failing him	
Name :	E-mail Id :
Address :	
Signature, or failing him	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **70<sup>th</sup> Annual General Meeting** of the Company, to be held on **07<sup>th</sup> September, 2015, Monday at 04:00 p.m. at P.O., Chingavanam, Dist. Kottayam - 686 531**, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No.	Resolutions	Vote	
		For	Against
1.	Audited Financial Statement, Reports of the Board of Directors and Auditors and Audited Consolidated Financial Statement		
2.	Re-appointment of Shri S. B. Somani who retires by rotation		
3.	Appointment of Auditors and fixing their remuneration		
4.	Regularisation of Smt. Shanta Somani		
5.	Regularisation of Shri. Toby Antony		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamps

\_\_\_\_\_  
Signature of first  
proxy holder

\_\_\_\_\_  
Signature of second  
proxy holder

\_\_\_\_\_  
Signature of third  
proxy holder

**Note :**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

**Book Post**

*If undelivered please return to :*

**TECIL CHEMICALS AND HYDRO POWER LTD.**

P.O. Chingavanam – 686 531

Dist. Kottayam (Kerala)



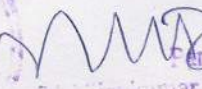

# TECIL CHEMICALS AND HYDRO POWER LTD.

**REGISTERED OFFICE & WORKS**  
P.O.CHINGAVANAM - 686 531  
DIST. KOTTAYAM (KERALA)  
Email: [tecilchemicals@gmail.com](mailto:tecilchemicals@gmail.com)  
PAN No.: AA ACT8096J  
CIN No.: L24299KL1945PLC001206

**ADMINISTRATIVE OFFICE**  
EMPIRE HOUSE, 3<sup>RD</sup> FLOOR,  
214, DR. D. N. ROAD, FORT,  
MUMBAI - 400 001  
Tel: 91-022-2207 83 81 / 82  
Fax: 91-022-2207 42 94

## FORM A

### Covering Letter of The Annual Audit Report To Be Filed With The Stock Exchanges

1. Name of the Company:	TECIL CHEMICALS AND HYDRO POWER LIMITED
2. Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3. Type of Audit observation	Un-Qualified
4. Frequency of observation	-
5. To be signed by- <ul style="list-style-type: none"><li>• Managing Director - S.B. SOMANI</li></ul>	
<ul style="list-style-type: none"><li>• CFO - SRS IYER</li></ul>	
<ul style="list-style-type: none"><li>• Auditor of the Company - VMD &amp; Co.</li></ul>	  For VMD & CO. CA Vijay Kumar M. Desai Firm No. F009219
<ul style="list-style-type: none"><li>• Audit Committee Chairman - P. C. Jain</li></ul>	