



T C M Limited

(Formerly Travancore Chemical & Mfg.Co.Ltd.)

**72nd Annual Report
&
Accounts**

For the year ended 31.03.2016



DIRECTORS	T.THIRUGNANAM GEORGE VARGHESE T.S.RAJAGOPALAN RAMESH BABU RANI JOSE
MANAGING DIRECTOR	JOSEPH VARGHESE
AUDITORS	VBSK & COMPANY CHARTERED ACCOUNTANTS
REGISTERED OFFICE	54/555, ELENJICKAL MLWRA NO.21 MUTTATHIL LANE KADAVANTHRA, COCHIN – 682 020
SHARE TRANSFER AGENTS	CAMEO CORPORATE SERVICE LTD SUBRAMANIAN BUILDING NO.1, CLUB HOUSE ROAD CHENNAI – 600 002
FACTORIES AT	METTUR DAM TUTICORIN

Members of TCM
, Ernakulam,

March 2016
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Members by rotation

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 72nd Annual General Meeting of the members of TCM Limited. will be held at 3.00 p.m. on 30th September 2016 at Bharat Hotel, Ernakulam, to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2016 together with the Profit & Loss account for the year ended 31.03.2016 along with the report of the directors & auditors.
2. To appoint director in the place of Mr. George Varghese who retires by rotation and is eligible for reappointment.
3. To ratify the appointment of auditors and in this respect to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, the Company hereby ratifies the appointment of M/s. VBSK & Co., Chartered Accountants, who were appointed for 3 consecutive years in the 70th AGM (2014), as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next annual general meeting of the Company.”

Special Business:

4. To adopt new Articles of Association of the company containing regulations in conformity with the Companies Act 2013 and, in this regard, to consider and if thought fit to pass, with or without modification, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013 read with the relevant rules made there under, the draft regulations contained in the Articles of Association submitted to this meeting be are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the company.”

“Further resolved that the Board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 180 (1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit notwithstanding that the money to be borrowed together with the money already



borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 10 crores (Rupees Ten crore only) over and above the paid up capital of the Company and its free reserves.”

Place: Ernakulam

Joseph Varghese

Date : 06.08.2016

Managing. Director

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxy in order to be valid should be duly completed, signed and stamped and the same must be received at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company, carrying voting rights.**
2. In terms of Sec. 91 of Companies Act 2013 the register of members and the share transfer book of the company will remain closed from 24.09.2016 to 30.09.2016 (both days inclusive).
3. Members are requested to intimate any changes in their addresses to the share transfer agent M/s Cameo Corporation Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600 002 quoting their folio number.
4. The statement pursuant to Section 102(1) of the Act, in respect of special business is annexed.
5. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s. Cameo Corporate Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600 002. The complete details of the procedures/ instructions for e-voting are annexed.

ANNEXURE I - STATEMENT OF MATERIAL FACTS PURSUANT TO SEC. 102

Item: 4

The Articles of association of the company was in conformity with Companies Act 1956 and contains several regulations with specific references to specific provisions of the said Act, which are altered, replaced or deleted by the Companies Act 2013 (new Act). With the coming into force of the new Act from 1st April 2014, several regulations of the existing AoA require alterations or deletions to make it in conformity with the new Act and Table 'F' of the new Act, which sets out the model articles for a company

limited by shares. It is, therefore, considered expedient to wholly replace the regulations in the existing AoA by a new set of regulations based on the new Act and Table 'F'. The proposed new draft AoA is available in the registered office of the company for free perusal of the members during office hours and will also be placed on company website and on the table at the AGM. The board recommends the special resolution set out at item no. 4 of the notice for approval by the shareholders. None of the directors, key management personnel of the company or their relatives is in any way concerned or interested in the resolution, except to the extent of their shareholding, if any.

Item 5

- a. Considering the fund requirements for working capital, and the proposed projects on revival of the Company, the Board of Directors consider it necessary to augment the funds position of the company. To meet additional fund requirements, the company may have to take additional loans/advances not exceeding Rs. 10 crores, which together with the loans/advances already taken will exceed the paid up capital and free reserves of the company. Such borrowings require the consent of the general body by special resolution, which is sought by the resolution given in the notice. The board recommends the special resolution set out at item no. 5 of the notice for approval by the shareholders. None of the directors, key management personnel of the company, or their relatives has any concern or interest in the resolution, except as shareholders.

ANNEXURE-2 - VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and rule 20 of the companies (Management and administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 72nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL): The Company has engaged the services of Cameo Corporate Services Limited as the authorized agency to provide the e-voting facilities. The company has appointed Mr. K P Thomas, FCS, Practising company secretary (CP No. 8886) as scrutinizer, who shall within a period not exceeding three(3) working days from the conclusion of the e-voting period make a report of the votes cast in favour or against, if any, to the chairman. The results will be declared on after the AGM. The results along with the scrutiniser's report will be available on the website of the company within the prescribed period.
2. The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
 - i. Log on to the e-voting website www.evotingindia.com



- ii. Click on “Shareholders” tab.
- iii. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- iv. Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vi. Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form For Members holding shares in Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Date of Birth	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/ yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.(Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
Members holding shares in physical form will then reach directly 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 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.

- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on TCM Limited (Company name) on which you choose to vote.
- x. 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.
- xi. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password& enter the details as prompted by the system.
- xvi. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B. The voting period begins on 27.09.2016 at 9.00 a.m. and ends on 29.09.2016 at 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 23.09.2016 (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com



DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting to you the 72nd Annual Report together with the audited accounts for the year ended 31st March, 2016:

FINANCIAL PERFORMANCE OF THE COMPANY

Rs in lakhs

PARTICULARS	YEAR ENDED	
	31.03.2016	31.03.2015
Sales- gross	-	-
Other income	6.30	2.10
Employee Cost	4.36	4.89
Financial Cost	0.07	0.07
Depreciation	6.29	7.37
Net Loss	49.86	48.19

DIVIDEND

Due to loss sustained by the Company the Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2016.

STATE OF COMPANY'S AFFAIRS

Since April 2012, the production in the Tuticorin unit remains suspended, because of financial constraints and scarcity of raw materials. There was no manufacturing or sales during the year under report. The manufacturing activities at the Mettur Unit is also remain suspended.

As regards Kalamassery unit, the company had signed an MOU with Godrej Properties Limited for a property Development Project, which was approved by the Hon'ble BIFR. However, on an application filed before AAIFR by a shareholder for stay of the order of the BIFR, the appellate Authority for AAIFR, New Delhi ordered maintenance of Status quo. Now the matter is pending for order/s of the appropriate authority.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. George Varghese retire by rotation at the Annual General Meeting and being eligible have offered for reappointment.

The company has received declarations from all the independent directors of the company confirming that they meet the prescribed criteria of independence. Being a sick unit for many years, the company has no key managerial personnel other than the Mg. director who is without remuneration. The independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section

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

ANNUAL EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors on the basis of inputs from all the directors on criteria such as Board composition and structure, meeting procedures and functioning, etc. A meeting of independent Directors, evaluated the performance of non-independent directors, the board as a whole

DIRECTORS RESPONSIBILITY STATEMENT

Your directors state that:

- I. In preparing the Annual Accounts for the year ended 31.03.2016, the applicable accounting standards have been followed and there are no material departures from the same.
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.
- III. The directors has 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.
- IV. That the Directors had prepared the accounts on a going concern basis, as manufacturing operations are being restarted and the BIFR revival scheme is under preparation.
- V. The directors had laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of the company are listed at the Mumbai Stock Exchange. The listing fees has been paid up to and including 2016-2017.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Though the corporate governance regulations (17 to 27 and 46) of the SEBI Listing regulations 2015 are not mandatory to the company, it has substantially complied with most of the corporate governance regulations and the report on corporate governance is annexed together with management discussion and analysis.



EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2016 in the prescribed format (MGT-9) is annexed.

AUDITORS AND AUDIT REPORT

M/s. VBSK and Company, Chartered accountants, statutory auditors of the company appointed in the 2014- AGM hold office until the conclusion of the annual general meeting for the financial year 2017-18, subject to ratification by the ensuing AGM. The board recommend their continuation in office.

As regards the qualifications, comments in the audit report for the year, your directors would submit that:

1. The company is trying to obtain confirmation from debtors and creditors. However, the company being not in operation for a long period of time and registered with BIFR, there are limitations in this regard.
2. The company, a sick unit without normal functioning, is trying to obtain certified copies of all documents in respect of the investment as these were lost / misplaced during the long period of closure of the company.
3. The company is trying to get its applications for exception from land ceiling disposed of at the earliest.
4. Letters of confirmations of deposits were sent to all parties who have not replied probably because the accounts are non operative for long time
5. Letters of confirmations of balances were sent to all banks who have not replied probably because the accounts are non operative for long period.
6. The company being closed for a very long period and continue to be a sick unit, necessary steps in respect of regularizing all statutory dues are being taken, considering the revival scheme pending with BIFR
7. The company being closed for a very long period and continue to be a sick unit, necessary steps are being taken to transfer this amount to the IEPF

SECRETARIAL AUDIT REPORT

M/s. K P Thomas & Co., Company Secretaries, were appointed as secretarial auditors of the company and their report in terms of section 204 of the Companies Act, 2013 is attached. As regards qualifications/comments in the report your directors would submit that:

- (i) The matter of cessation of office of director of Mr. T. Thirugnanam is sub-judice.
- (ii) The company being sick for many years has appointed only the Mg. director, without payment of any remuneration. Other appointments will be done on revival of operations
- (iii) the unpaid amount is being paid to IEP fund without further delay
- (iv) internal

auditor will be appointed on revival of operations. (v) advt. not made due to paucity of funds. However, efforts are being made to comply. (vi) the matter of payment of labour dues is subject matter of BIFR scheme.

AUDIT COMMITTEE

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

MEETING OF THE BOARD

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

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

No remuneration was paid to any of the directors and there was no employee in receipt of remuneration in excess of the limits in terms of Rule 5(2).

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

No loan was given, investments made, or guarantee provided during the year attracting the provisions of S. 186 of the Companies Act 2013.

STATEMENT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND, FOREIGN EXCHANGE AND R&D

Not applicable as the company had no operations or foreign exchange transaction during the year.

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

There was no contract or arrangement with related parties during the year, except the interest free unsecured loan from a director.

RISK MANAGEMENT

Being a sick unit registered with the BIFR, the company faces various risks – operational, financial, market share etc. A proper assessment can be possible only on approval of the revival scheme. Your directors are vigorously pursuing the BIFR proceedings.

VIGIL MECHANISM

Your company has put in place a vigil mechanism to enable all stake holders to report their concerns regarding statutory/legal violations, if any, by the company. The details are available on the company's website. No such concerns were reported during the year under report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per your board's evaluation, the company has adequate internal finance control



systems and processes commensurate with its level of activities

MATERIAL CHANGES AFFECTING FINANCIAL POSITION BETWEEN END OF YEAR AND REPORT DATE

NIL

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

Details of deposits, Issue of equity shares with differential rights and to employees, Remuneration received by the Mg director and whole time directors from subsidiaries, Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company, CSR activities, Changes in subsidiaries, Changes in subsidiaries and changes in nature of business.

ACKNOWLEDGMENTS

Your directors wish to place on record their gratitude to companies, Customers for their continued patronage and concerned Banks for their guidance and co-operation. The Board also wished to place on record its appreciation for the co-operation extended by all ranks of employees and trade unions.

By order of the Board
For TCM LIMITED

Joseph Varghese
Managing Director

George Varghese
Director

Place: Ernakulam
Date : 06.08.2016

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company has consistently endeavored to practice good corporate governance. The Company firmly believes in the values of transparency, professionalism and accountability in its dealings with its customers, dealers, employees, shareholders and with every individual who comes in contact with the company. The company is in compliance with the Corporate Governance regulations provided in the listing agreement.

2. BOARD OF DIRECTORS

The Board consists of 6 Directors of which one is an Executive Director. The composition, Independent Directorships and membership of other Board committees which are in compliance with the corporate governance requirements are tabulated hereunder:

Directors	Executive/Non Executive/ Independent	No. of other Directorships	Membership of Board Committees
Joseph Varghese	Executive	12	3
T Thirugnanam	Non executive	-	-
George Varghese	Non executive	12	-
Rani Jose	Non executive	1	-
T S Rajagopalan	Non exe& independent	-	3
Ramesh Babu	Non exe& independent	-	3

BOARD MEETINGS HELD DURING THE YEAR 2015-16

Six Board Meetings were held on the following dates:

30.05.2015	08.06.2015
14.08.2015	14.11.2015
27.01.2016	09.02.2016

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2016 are tabulated hereunder:

Name of Director	No. of Board Meetings Attended	Whether attend the AGM
Joseph Varghese	6	Attended
T Thirugnanam	-	Not Attended
George Varghese	6	Attended



T S Rajagopalan	6	Attended
Ramesh Babu	6	Attended
Rani Jose	6	Not Attended

NOTE:

Mr. Joseph Varghese Mrs. Rani Jose and Mr. George Varghese, are related inter-se.

3. BOARD COMMITTEES

The Board has setup the following committees as per requirements of the Companies Act 2013 and code of Corporate Governance.

a. Audit Committee:

The Audit committee consists of three Directors viz. Mr. T.S. Rajagopalan, Mr. Ramesh Babu and Mr. Joseph Varghese. Four Audit Committee Meetings were held during the year 2015-16 the dates of which are 30.05.2015,14.08.2015,14.11.2015,09.02.2015.

The attendance of the Audit committee is as follows

Name	Designation	No. of meetings attended
T S Rajagopalan	Director	4
Ramesh Babu	Director	4
Joseph Varghese	Managing Director	4

Mr. T.S. Rajagopalan is the chairman of the committee. Representatives of statutory auditors are invitees to the meetings of the audit committee. The role and terms of reference of the audit committee covers the area mentioned under the SEBI Listing Regulations and section 177 of the companies Act 2013. This, inter-alia, includes over seeing the financial reporting process and disclosure of financial Information, reviewing any change in accounting policies and practices , compliance with accounting standards and reviewing the adequacy of internal control system .

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee consisted of three directors namely Mr. T S Rajagopalan (chairman), Mr. Joseph Varghese and Mr. Ramesh Babu. The committee met 3 times, i.e. on 30.05.2015, 14.11.2015 and 09.02.2015, during the year to consider and recommend the appointment of non-executive directors. Being a sick unit, the company has no paid any remuneration to directors or key managerial personnel. An appropriate remuneration policy will be made on revival of the company.

c. Stakeholders relationship committee

The Stakeholder relationship committee consisting of 2 Directors viz. Mr. George Varghese and Mr. Ramesh Babu normally meets every quarter. All the complaints received from the investors during the year have been resolved to the satisfaction of the complainants.

d. Share transfer committee.

The share transfer committee consisted of the following persons during the year - Mr. T S Rajagopalan (Chairman) Mr. Joseph Varghese and Mr. Ramesh Babu. During the year 2015-16, all transfers / transmissions, were effected on time.

e. Disclosure regarding directors seeking appointment/reappointment at AGM

Mr. George Varghese retires by rotation at the Annual General Meeting and being eligible have offered for reappointment.

4. DIRECTORS REMUNERATION

a. Remuneration policy

Remuneration to Directors is in accordance with the provisions of the Companies Act, 2013, read with related rules.

b. Remuneration paid during 2015-16

- i. No remuneration was paid /payable to the Managing Director during the year
- ii. No sitting fee was paid during the period to Non - Executive Directors as the Directors waived the same.
- iii. The company does not have any stock option scheme and as such no stock options have been issued to Directors.

5. GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meetings are as under:

Location and time of last three Annual General Meetings are as under:

Year	Venue	Date	Time
2014 - 2015	Bharat Hotel, Ernakulam.	30.09.2015	3.00 p.m.
2013 - 2014	Bharat Hotel, Ernakulam.	30.09.2014	3.00 p.m.
2012 - 2013	Bharat Hotel, Ernakulam.	30.09.2013	3.00 p.m.

b) No special resolution was passed in the previous 3 Annual General Meetings. No resolution was put through postal ballot during the year. None of the business to be transacted at the AGM is required to be passed by postal ballot.

6. DISCLOSURES

- a. During the year 2015-16 the company had no related party transaction, which is considered to have potential conflict with the interests of the Company.
- b. There has not been any non-compliance with the requirements of the stock exchanges, SEBI etc on all matters relating to the capital markets.
- c. Share holding by non executive directors as on 31.03.2016 – Mr. George Varghese - 228705 shares, Mr T S Rajagopalan – 275 shares and Mr. Ramesh Babu – 300 shares, Rani Jose 300
- d. The company had no share certificate which remained unclaimed by any shareholder.

7. MEANS OF COMMUNICATION

The quarterly, Half- Yearly and Annual Results are generally published by the Company in the English and Vernacular Newspapers. The results are also sent to the Stock Exchanges where the company’s shares are listed and also hosted on company’s website.

8. GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting

Date and Time	30.09.2016, 3.00 p.m.
Venue	Bharat Hotel, Ernakulam

- b. Financial Calendar of the company:
The financial year covers the period from 1st April, 2015 to 31st March, 2016.
- c. Date of Book Closure:
The period of book closure is fixed from 24.09.2016 to 30.09.2016 (both days inclusive)
- d. Outstanding ADRs / GDRs /Warrants or any convertible Instruments, conversion date and likely impact on equity: Not applicable
- e. Dematerialisation of shares & liquidity:
The shares are available for trading in the depository system of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). As on 31st March 2016, 2990241.hares representing 87.97% of the total shares, were held in dematerialized form and the balance were in physical form. The shares are frequently traded in the Bombay Stock Exchange.
- f. The international securities identification (ISIN) Number for demat is INE034F01010.
- g. Market price data:

The 52 week high and low price of the company's share is given below

Month	Open Price	High Price	Low Price	Close Price
April - 15				
May - 15				
June - 15				
July - 15				
August - 15				
September - 15				
October - 15				
November - 15				
December - 15				
January - 16				
February - 16				
March - 16				

h. Registrar and Transfer agents

The Registrar and Transfer Agents - M/s Cameo Corporate Services Ltd,
Subramanian Buildings No.1 ,Club House Road,
Chennai- 600002
Tel : 044 - 28460390

Share Transfer System

The share transfers forms are processed and placed before the share transfer committee for approval once in 10 days.

Address for correspondence: *

TCM Limited.
54/555, MLRWA No.21
'Elenjickal House Muttathil Lane,
Kadavanthra, Cochin – 682 020,
Email info@tcmlimited.in

* with effect from 16.05.2016



MR3 - 2016
ANNEXURE A

To

06.08.2016

The Members,
TCM Limited
Ernakulam

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

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

For K P Thomas & Co,
Company Secretaries

Sd/-
K P Thomas, Proprietor
FCS 2134,CP 8886.



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2016

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

To,

The Members,
TCM Limited
Ernakulam

I, K P Thomas, Company Secretary, proprietor of K P Thomas & Co., have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCM Limited. CIN L24299KL1943PLC001192 (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules.
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws .
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ; Not applicable during the year

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable during the period covered.
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the period covered.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the period covered.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period covered
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 Not applicable during the period covered and
 - i. The Securities and Exchange Board of India (Listing Obligations) Regulations 2015
- VI The company being a sick unit registered with BIFR and having no business/ operations during the year and previous many years, no law is identified as specifically applicable to it during the audit period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with the Mumbai Stock Exchange Ltd;

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

- (i) Mr. T Thirugnanam, director, having absented from all the meetings of the board held during a period of more than 12 months vacated his office in terms of Section 167 (b) of the Act. However as per records, he continues as a director of the company. (iii) The company has not appointed key managerial personnel

in terms of S.203 of the Act. (iv) As per explanations by the management and as per board minutes and BIFR scheme etc. , the advances from directors towards working capital amounting to Rs.54,583,408.00, are not considered as borrowings but temporary advances/promoters' contribution to be converted into securities and/or adjusted as per BIFR revival scheme and, therefore, S.180(c) of the Act is not complied with. (v) an amount of Rs.75620/- remains unpaid in terms of S.124(5) of the Act. (vi) labour dues and benefits in respect of closed operations are in arrears (vii) not appointed Internal auditor in terms of S. 138 of the Act (viii) not released advertisements as per clause 41 /Regulation 29.

I further report that:

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

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

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

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

I further report that during the audit period the company had no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except that the company remain sick with out any business or operations and registered with BIFR.

Place : Enakulam

Date : 06.08.2016

For K P Thomas & Co

Company Secretaries

Sd/-

K P Thomas, Proprietor

FCS 2134, C P 8886

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



Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[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	L24299KL1943PLC001192
ii)	Registration Date	20.04.1943
iii)	Name of the Company	TCM LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares Indian Non Government company
v)	Address of the Registered office and contact details	54/555, Elenjickal, MLRWA-21, Muttathil Lane, Kadavanthra, Cochin-682020.
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Service Ltd Subramanian Building No.1, Club House Road Chennai – 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	Main activity group code	Business activity code	% to total turnover of the company
1	Chemicals - Carbonates, Nitrates and Chlorides	C	C6	100

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)			No. of Shares held at the end of the year (31.03.2016)			% Change during the year	
	Demat	Physical	Total	% of Shares	Demat	Physical		Total
A. Promoters (1) Indian								
a) Individual/HUF	941809	1692	943501	27.757	974817	1692	976509	28.729
b) Central Govt								
c) State Govt								
d) Bodies Corp.								
k) Banks / FI								
l) Any Other....								
Sub-total (A)	941809	1692	943501	27.757	974817	1692	976509	28.729
(1):-								
(2) Foreign								
a) NRIs - Individuals								
b) Other – Individuals								
c) Bodies Corp.								
d) Banks / FI								

e) Any Other....																			
Sub-total (A) (2):-																			
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	941809	1692	943501	27.757	974817	1692	976509	28.729											-0.972
B. Public Shareholding																			
1. Institutions																			
a) Mutual Funds																			
b) Banks / FI																			
c) Central Govt																			
d) State Govt(s)																			
e) Venture Capital Funds																			
f) Insurance Companies																			
g) FIs	856410	1511	857921	25.240	856410	1511	857921	25.240											0
h) Foreign Venture Capital Funds																			
i) Others (specify)	856410	1511	857921	25.240	856410	1511	857921	25.240											0
Sub-total (B)(1):-																			
2. Non-Institutions																			

a) Bodies Corp.	46801	9647	56448	1.660	33323	9647	42970	1.264	-0.369
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	225886	376867	602753	17.750	205865	313765	579630	17.052	-0.680
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	878261	17815	896076	26.362	882810	17815	900625	26.496	-0.134
c) Others									
Clearing Members	515	0	515	0.015	800	0	800	0.023	-0.008
HUF	30460	0	30460	0.896	30460	0	30460	0.896	0
NRI	6997	4364	11361	0.334	5747	4364	10111	0.297	0.037
Sub Total	37972	4364	42336	1.245	37016	4364	41380	1.217	-0.028
Total B (B1+B2)	1188920	408693	1597613	47.001	1159014	405591	1564605	46.030	-0.971
C. Shares held by Custodian for GDRs & ADRs	2045330	410204	2455534	72.242	2015424	407102	2422526	71.270	-0.971
Grand Total (A+B+C)	2987139	411896	3399035	100	2990241	408794	3399035	100	0

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			
		No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares	% change in share
1	Joseph Varghese	714796	21.03	-	-	714796	21.03	-	
2	George Varghese	228705	6.73	-	-	228705	6.73		
3	Joseph Abraham	-	-			32708	0.96		
4	Rani Jose	-	-			300	0.01		

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of shares				No. of shares	% of shares
1	Joseph Varghese	714796	21.03		Nil Movement	714796	21.03	
2	George Varghese	228705	6.73		Nil Movement	228705	6.73	
3	Joseph Abraham				Bought	32708	0.96	
4	Rani Jose				Bought	300	0.01	

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.15 & End of the year 31.03.16		Date	Increase/ decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of shares				No. of shares	% of shares
1	Life Insurance Corporation of India	806231	23.72			Nil movement during the year		
	At the End of the year	806231	23.72				806231	23.72
2	Venkateswara Rao Chagatlamudi	433562	12.75			Nil movement during the year		
	At the end of the year	433562	12.75				433562	12.75
3	Muralidharan T P	250488	7.36				250488	7.36
				19.06.15	9508	Purchase	259996	7.64
				03.07.15	6552	Purchase	266548	7.84
				24.07.15	1008	Purchase	267556	7.87
4	Anushk Vinod Pitale	61361	1.80			Nil movement during the year	61361	1.80
	End of the year	61361	1.80					
5	The New India Assurance Company	49679	1.46			Nil movement during the year	49679	1.46
	End of the year	49679	1.46					

6	T S Sanil	37588	1.1				Nil movement during the year	37588	1.1
7	Rupal Jasani	28756	0.846				Nil movement during the year		
8	End of the year	28756	0.846						
	Sandip G Modi	26355	0.775						
				15.05.15	50		Purchase	26405	0.776
				22.05.15	160		Purchase	26565	0.781
				05.06.15	1		Purchase	26566	0.781
				12.06.16	1		Purchase	26567	0.781
				10.07.15	50		Purchase	26617	0.782
				24.07.15	50		Purchase	26667	0.784
				31.07.15	50		Purchase	26717	0.785
				26.02.16	70		Purchase	26787	0.787
				11.03.16	50		Purchase	26837	0.789
				25.03.16	500		Purchase	27337	0.803
				31.03.16	-25000		Sold	2337	0.068
	End of the year	2337	0.0682					2337	0.068
9	Mahendra Girdharilal	20861	.652						
	End of the year	20861	.652					20861	.652
10	Suketu Modi	18830	.534						
	End of the year	18830	.534					18830	.534

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Increasing or decreasing of shares	Reason	Cumulative Shareholding during the year	
		No. of shares	% of shares			No. of shares	% of shares
1	KMP	714796	21.03		transfer	714796	21.03
2	Directors						
3	George Varghese	228705	6.73	Nil movement		228705	6.73
4	T S Rajagopalan	275		Nil movement		275	
5	Ramesh Babu	300		Nil movement		300	
6	Rani Jose	300					

vi) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	50025408	45000	50070408
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

Change in Indebtedness during the financial year	-			
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	-			
i) Principal Amount				
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	54683408	45000	54728408

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

B. Remuneration to other directors:

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Nil

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Independent Auditor's Report

**To the Members of TCM Limited, (CIN: L24299KL1943PLC001192) 54/555, Elenjickal,
MLRWLA 21, Muttathil Lane, Kadavanthara, Cochin - 682020**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TCM Ltd ("the company") which comprise the Balance Sheet as at 31st March, 2016, Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

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

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

procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- i. *All creditors and debtors are subject to confirmation; we are unable to report upon its financial implication on the financial statements under audit.*
- ii. *None of the underlying documents in support of the investments as per the financial statements were made available for our verification except Equity Shares in Shamrao Vithal Co-op Bank Ltd for Rs. 50,000/-. Hence we are unable to express an opinion on the valuation and existence of those investments as on 31st March 2016*
- iii. *Point No. III to the Additional Disclosures and Explanatory Notes regarding excess land.*
- iv. *Non confirmation of deposits as per point no.VII to the Additional Disclosures and Explanatory Notes.*
- v. *Non confirmation of balances with banks as per point no. VIII to the Additional Disclosures and Explanatory Notes.*
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b. in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- c. in the case of Cash Flow Statement, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, 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 aforesaid standalone financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on **31st March, 2016** and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2016** from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'; and

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has some pending litigations which would impact its financial position, the details of the same are attached with the financial statements in Note No.15A, Contingent Liabilities.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were some amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, the details are as follows,

Sl. No	Nature of Dues	Amount	Related Period
1	Unpaid Debenture and Interest on unpaid debenture	60,620/-	1992-93
2	Unpaid Matured Deposits	15,000/-	1992-93

FOR VBSK & COMPANY

Chartered Accountants

(FRN 010779S)

Suresh. G

Partner (M No. 210211)

Place: Ernakulam

Date: 30-05-2016

Annexure - A to the Independent Auditors Report of TCM Limited, (CIN: L24299KL1943PLC001192) 54/555, Elenjickal, MLRWLA 21, Muttathil Lane, Kadavanthara, Cochin – 682020 referred to in Paragraph 3 of CARO, 2016

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The Management informed us that all the fixed assets have been physically verified by the Management during the period and no serious discrepancies between book records and physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
- c. As per the explanation and verification of documents we found that the title deeds of all the immovable properties are held in the name of the Company.
2. Physical verification of inventory is being made by the management on an ongoing basis. The company maintains proper records of inventory and no discrepancy were noticed during physical verification of inventory during the period under audit.
3. According to the information and explanation given to us and on the verification of books of accounts, we are of the opinion that the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us the company has neither made any investments nor given any loan, guarantee or security, which has to comply with provisions of section 185 and 186 of the Companies Act, 2013.
5. The company has not accepted any deposit from the public during the period under audit.
6. The maintenance of cost records is not applicable to the company as the Turnover is less than the limit mentioned in the Companies (Cost Records and Audit) Rules 2014.
7. According to the information given to us by the Management and on the basis of our verification of the books and accounts and other records of the company, the company is irregular in depositing undisputed statutory dues. The following expenses have been outstanding for more than 6 months as at the end of financial year 2015-2016

Sl. No	Name of the Statute/ Department	Nature of Dues	Amount	Period to which amount relates
1	Tamilnadu General Sales Tax Act	AST Payable	11,822.00	2004-05
2	Central Excise Act	Excise Duty	2,82,705.00	2004-05
3	Income Tax Department	TDS Contractors	18,566.00	2004-05

4	Income Tax Department	Income Tax	13,633.00	2004-05
5	LIC Department	LIC Premium of Employees	1,48,181.00	2004-05
6	Postal Department	RD Collected from Employees	4,650.00	2004-05
7	Ministry Of Corporate Affairs (Investor Education Protection Fund)	Unpaid Debenture and interest on unpaid debenture	60,620.00	1992-93
8	Income Tax Department	TDS Payable	1,920.00	2010-11
9	Income Tax Department	TDS Payable	1,92,648.00	2011-12
10	Employees State Insurance Department	ESI collected from employees and employer's portion	4,05,211.00	2010-11
11	Provident Fund Department	PF collected from employees and employer's portion	15,19,611.00	2010-11
12	Gonur Panchayath – Tamilnadu	Panchayath Licence fee	2,28,852.00	2011-12
13	Ministry Of Corporate Affairs (Investor Education Protection Fund)	Unpaid Matured Deposits	15,000.00	1992-93
14	Income Tax Department	Income Tax	90,37,852.00	1995-96
15	Income Tax Department	Income Tax	27,45,136.00	1996-97



8. The company has not taken any loans/issued any debentures from banks/financial institutions/debenture holders, therefore question regarding default in payment of dues to banks / financial institutions/ debenture holders does not arise.
9. The company has not raised any moneys by way of initial public offer or further public offer and term loans during the year under audit, therefore the question regarding its application does not have any relevance.
10. On the basis of our verification of books of accounts and other records, we are of the opinion that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the period under audit.
11. The company has not paid or provided any managerial remuneration during the period under audit, hence the provisions U/s 197 of The Companies Act, 2013 has not applicable to the Company.
12. The Company is not a Nidhi Company; hence the said clause has no relevance.
13. The company has disclosed all such related party transaction in the financial statement by way of notes in the Additional disclosures and explanatory statements in compliance with section 177 and 188 of the Companies Act 2013 and as required by applicable Accounting standard.
14. According to the information and explanation given to us and based on our examination of books and accounts, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit.
15. According to the information and explanation given to us and based on our examination of books and accounts, the company has not entered any non- cash transactions with any of the directors of the Company or persons connected with him during the period under audit.
16. The company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934.

Ernakulam

30-05-2016

FOR VBSK & COMPANY

Chartered Accountants

(FRN 010779S)

Suresh.G

Partner (M No. 210211)

Annexure “B” to the Independent Auditors’ Report of TCM Limited, (CIN: L24299KL1943PLC001192) 54/555, Elenjickal, MLRWLA 21, Muttathil Lane, Kadavanthara, Cochin - 682020

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

We have audited the internal financial controls over financial reporting of TCM Limited, (CIN: L24299KL1943PLC001192) (“the Company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the ‘Guidance Note’) and the standards on auditing (the ‘Standards’) issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2016**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

Ernakulam
30-05-2016

FOR VBSK & COMPANY
Chartered Accountants
(FRN 010779S)

Suresh.G
Partner (M No. 210211)

TCM LIMITED, ERNAKULAM

**ADDITIONAL DISCLOSURES AND EXPLANATORY NOTES FORMING PART OF
BALANCESHEET AS AT 31ST MARCH 2016 AND STATEMENT OF PROFIT / LOSS FOR
THE YEAR ENDED 31ST MARCH 2016.**

I. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting policies and principles in India and Accounting Standards prescribed U/s 133 of the Companies Act, 2013, r. w. r The Companies (Indian Accounting Standard) Rules 2015, till the standards of accounting and any addendum thereto as prescribed by Central Government in consultation and recommendation of National Financial Reporting Authority and the existing standards shall continue to apply.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current and non- current asset classification of assets and liabilities.

The following are the other disclosures regarding applicable accounting standards and accounting policies followed by the company,

1) AS – 1-Basis of Preparation and Presentation of Financial Statements

As per AS-1 the financial statements of the Company shall present true and fair views on the financial position, financial performance and cash flows of the entity. The company has not offset any of the assets and liabilities and income and expenses unless otherwise required by the AS. The management concluded that the company has complied with all the provisions of AS -1 like assessment of going concern concept, even though there are no production activities in the factories of the company and no income from revenue operations. The company is in negotiation with interested parties for revamping the facilities of the company for new project. The management further confirmed that the company abides by the provisions of AS – 1 like recognition of assets, liabilities, income and expenses based on accrual concept of accounting, and materiality concept.

2) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

3) AS – 10 Fixed Assets

Fixed assets are stated at cost. The cost of fixed assets comprises purchase price and any attributable cost bringing the fixed assets to its working condition for its intended

use. The company has accounted the fixed assets as per the provisions contained in Accounting Standard 10 "Accounting for Fixed Assets". The fixed asset shown in the financial statements of the company is net of depreciation as per Schedule II of the Companies Act, 2013. As per the Schedule II of the Companies Act, 2013 the assets whose useful life was totally expired should be adjusted in Retained earnings of the company after retaining 5% of the original cost and after setting of the corresponding accumulated depreciation.

4) AS – 6 Depreciation Accounting

Depreciation is charged as per the Schedule II of The Companies Act, 2013. There is a change in method of computing depreciation as compared to last year, because of introduction of Companies Act, 2013. The rate applicable for each asset cease to exist and the concept of useful life of asset comes in the place of rate of depreciation. As per the Schedule II the assets of the company depreciates over the useful life as mentioned in the schedule. As the initial year of application of Schedule II, the depreciable amount is the opening WDV less its residual value, which is 5% of the original cost, the depreciable amount is depreciated over remaining useful life of the asset. The depreciation of the assets purchased during the year is calculated on pro-rata basis.

5) AS-2 Inventories

Inventories includes raw materials, packing materials and finished goods, which are valued at lower of cost or realizable value as per Accounting Standard – 2 of Institute of Chartered Accountants of India. The costs of inventories comprise of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. For assigning cost to each inventory item First In First Out method is used. Due allowance is estimated and made for defective and obsolete items based on past experience. Even though the production activities of the company were suspended for last two years the management confirmed that there exist inventories as shown in the balance sheet and are in saleable condition.

6) Contingent Liabilities

These are disclosed by way of notes in the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize in to liabilities after the year end, till the finalization of accounts and have material effect position stated in the Balance sheet.

7) Deferred Tax

The difference arosed between the taxable income and accounting income is permanent in nature which was due to difference depreciation as per Companies Act and Income Tax Rules and it will result in deferred tax asset, since there is no virtual certainty of taxable income in the near future of the Company, the Company has not provided in the books of account the effect of deferred tax as per the norms and provisions of Accounting Standard – 22 " Taxes on Income" issued by the Institute of Chartered Accountants of India.

8) Investments

Investments are readily realizable and are held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value whichever is lower. Long term investments are carried at cost.

9) Impairment of Assets

The carrying amounts of assets are reviewed at Balance sheet date if there is any indication of impairment based on internal/ external factors. As per AS-28 Impairment of assets, an asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. In the absent of realizable value of assets of the company, the decrease or increase in value of assets has not been quantified. Hence the impairment of assets has not been quantified and the impairment of assets could not be ascertained

10) Employee Benefits

The current service costs of employees are charged to statement of profit/ loss. The contribution of the company to the defined contribution schemes like EPF and ESIC are charged to statement of profit/loss. Since the production activity was suspended and all the employees in the roll are agreed for wages up to November 2011, no provision is made during the year under audit for wages.

11) Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the number of equity shares outstanding during the period end. Since the company has only one category of shares the basic and diluted earnings per share is same.

12) Government Grants

The company follows the policy of treating the grants/subsidies received from various government agencies as “Capital Reserves” in the Financial Statements. The amount which was received in the earlier years comes to Rs.77, 67,508/- as subsidies of various assets. Since the introduction of Companies Act 2013, the useful life of the assets which stood against the subsidy received was totally expired and the company adjusted the value in accumulated profits after retaining 5% of the original cost of the assets as per the Schedule II of the Companies Act, 2013. Therefore the subsidy in the financial statement effectively does not representing any of the fixed asset from the financial year 2014-15.

13) Related Party Transactions

During the year under audit the company had taken an interest free temporary loan from a related party who holds substantial shareholding in the Company. The followings are



the details of related party transactions as defined in AS 18 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance (Rs. In Lakhs)	Amount borrowed during the year (Rs. In Lakhs)	Amount repaid during the year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)	Nature of Relationship
1	Joseph Varghese	499.25	46.58	0.00	545.83	Managing Director
2	George Varghese	1.00	0.00	0.00	1.00	Director

II. Regarding the Assessment Year 2004-05 the appeal filed by the Company before the Income Tax Appellate Tribunal has been partly allowed, but the order giving effect to this order has not yet been passed by the department. The Company intends to take up the matter before the Honorable High Court of Kerala.

III. Out of the total extent of land measuring 99.92 acres purchased at Ulundurpet, 54 acres of land come under Urban Land Ceiling Act. The application for exemption from Land ceiling is pending before the Government the clearance for the land admeasuring 99.92 Acres has not been granted by Pollution Control Board because of the stretch of land falling within one kilometer from the banks of the river. In the light of the land ceiling act, the possibilities for disposal of lands possess difficult. In absence of reasonable marketable value, the increase or decrease in the value of the land is not ascertainable.

IV. The company filed application to BIFR as a sick industrial Company and stands registered as case No.101/2005 dt.28.03.2005. BIFR has appointed Bank of Baroda, as the Operating Agency. The Company has submitted a revival proposal to the Bank Baroda.

V. Company does not possess full information as to, which of its suppliers are small scales industrial undertakings holding permanent registration certificate issued by the relevant authorities. Therefore the company did not categorize its suppliers as regulations under MSMED Act.

VI. The operations of the company relate only to one segment viz., manufacture and sale of chemicals. But the operations of the company were suspended since last two years. So there is no revenue from this segment.

VII. The balance under deposits made by the company with different authorities and various other parties were not confirmed as on 31st March 2016. The following are the details.

Sl No	Particulars	Deposit Holder	Amount
1	Deposit-Tenders	Various Parties	4,44,690.00
2	Deposit-Others	Various Parties	3,90.65400
3	TWAD Deposits	Tamilnadu Water Authority	2,36,250.00
4	Check post Deposits	Kerala Sale Tax Department	49,639.00
5	Central Excise- Duty refundable	Central Excise Department	90,059.00
6	Central Excise Deposits	Central Excise Department	1,77,825.00
7	Deposit – KSEB	Kerala State Electricity Board	41,76,457.00
8	Deposit – TNEB	Tamilnadu Electricity Board	11,54,020.00

VIII. The following balances with banks as on 31st March 2016 were not confirmed.

Sl.No.	Name of Bank	Branch Name	Amount
1	Bank of Baroda-Paster A/c	Salem	11,207.00
2	Bank of Baroda	Mumbai	5,000.00
3	Margin on Guarantee with Bank	Kalamassery	17,05,042.00
4	Cash with Post Office SB A/c	Kalamassery	3600.00
5	Indian Bank	Mettur	5,316.00

JOSEPH VARGHESE
DIN – 00585755
MANAGING DIRECTOR

GEORGE VARGHESE
DIN - 01100001
DIRECTOR

As per report of even date attached

VBSK & COMPANY
Chartered Accountant
(FRN010779S)

Ernakulam

30-05-2015

SURESH G.
Partner
(M.No.210211)



T C M LIMITED
(CIN - L24299KL1943PLC001192)
BALANCE SHEET AS ON 31ST MARCH 2016

Particulars		Note No.	2015-16	2014-15
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	3,39,90,350.00	3,39,90,350.00
	(b) Reserves and surplus	2	(29,69,95,870.00)	(29,20,10,212.00)
2	Non-current liabilities			
	(a) Long-term borrowings	3	19,67,52,846.00	19,67,52,846.00
	(b) Long-term provisions	4	10,50,000.00	10,50,000.00
3	Current liabilities			
	(a) Short-term borrowings	5	5,47,28,408.00	5,00,70,408.00
	(b) Trade payables		3,37,55,894.00	3,37,45,417.00
	(c) Other current liabilities	6	75,620.00	75,620.00
	(d) Short-term provisions	7	3,80,21,740.00	3,80,10,505.00
	TOTAL		6,13,78,988.00	6,16,84,934.00
II.	ASSETS			
1	Non-current assets	8		
	(a) Fixed assets			
	(i) Tangible assets		1,32,67,995.00	1,38,96,762.00
	(b) Non-current investments	9	23,61,010.00	23,61,010.00
	(d) Long-term loans and advances	10	1,91,36,460.00	1,91,36,460.00
	(e) Other non-current assets	11	-	16,000.00
2	Current assets			
	(b) Inventories	12	95,34,753.00	95,34,753.00
	(c) Trade receivables	13	1,50,62,992.00	1,50,62,992.00
	(d) Cash and cash equivalents	14	18,95,299.00	15,77,158.00
	(f) Other current assets	15	1,20,479.00	99,799.00
	TOTAL		6,13,78,988.00	6,16,84,934.00
			-	-

Joseph Varghese
(DIN - 00585755)
Managing Director

George Varghese
(DIN - 01100001)
Director

As per our report of even date attached for and on behalf of VBSK & Company

Chartered Accountants
(FRN 010779S)

Ernakulam
30.05.2016

Suresh G
Partner
(M.No.210211)



T C M LIMITED
(CIN - L24299KL1943PLC001192)

Profit and loss statement for the year ended 31st March 2016

Particulars		Refer Note No.	2015-16	2014-15
I.	Revenue from operations			
II.	Other income	16	6,29,572	2,10,342
III.	Total Revenue (I + II)		6,29,572	2,10,342
IV.	Expenses:			
	Employee benefits expense	17	4,36,347	4,89,038
	Finance costs	18	7,265	7,155
	Depreciation and amortization expense		6,28,767	7,37,059
	Other expenses	19	45,42,851	37,96,882
	Total expenses		56,15,230	50,30,134
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(49,85,658)	(48,19,792)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(49,85,658)	(48,19,792)
VIII.	Extraordinary Items (Income Tax Demand)		-	-
IX.	Profit before tax (VII- VIII)		(49,85,658)	(48,19,792)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(49,85,658)	(48,19,792)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		(49,85,658)	(48,19,792)
XV	Profit (Loss) for the period (XI + XIV)			
XVI	Earnings per equity share:			
	(1) Basic		(1.47)	(1.42)
	(2) Diluted		(1.47)	(1.42)

Joseph Varghese
(DIN - 00585755)
Managing Director

George Varghese
(DIN - 01100001)
Director

As per our report of even date attached for and on behalf of VBSK & Company

Chartered Accountants
(FRN 010779S)
Suresh G
Partner
(M.No.210211)

Ernakulam
30.05.2016



TCM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2016.

	Particulars	Year ended 31-03-2016	Year ended 31-03-2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) after tax and extraordinary items	(49,85,658.00)	(48,19,792.00)
	Adjustments for:-		
	Depreciation	6,28,767.00	7,37,059.00
	Operating Profit before Working Capital changes	(43,56,891.00)	(40,82,733.00)
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(4,680.00)	(20,785.00)
	Decrease/(Increase) in Inventories	-	-
	(Decrease)/Increase in Trade Payables	21,712.00	1,04,089.00
	Cash generated from operations	(43,39,859.00)	(39,99,429.00)
	Cash flow before extraordinary items	(43,39,859.00)	(39,99,429.00)
	Extraordinary/ prior period Items	-	-
	Net Cash flow from Operating Activities - (A)	(43,39,859.00)	(39,99,429.00)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed Assets	-	-
	Net Cash used in Investing Activities - (B)	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Secured Loan Received	-	-
	Unsecured Loan received	46,58,000.00	41,16,000.00
	Net cash used in Financing Activities - ©	46,58,000.00	41,16,000.00
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	3,18,141.00	1,16,571.00
	CASH & CASH EQUIVALENTS AS AT 31/03/2014	15,77,158.00	14,60,587.00
	CASH & CASH EQUIVALENTS AS AT 31/03/2015	18,95,299.00	15,77,158.00

Joseph Varghese
(DIN - 00585755)
Managing Director

George Varghese
(DIN - 01100001)
Director

We have checked the attached cash flow statement for TCM limited for the year ended 31st March 2016 from the books and records maintained by the ordinary course of business and have found it in accordance therewith.

As per Report of even date attached for and on behalf of VBSK & Company
Chartered Accountants

(FRN 010779S)
Suresh G
Partner
(M.No.210211)

TCM LIMITED

Notes forming part of Balance Sheet as on 31-03-2016

Note 1

Share capital

Share Capital	2015-16		2014-15	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs.10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
<u>Issued</u>				
Equity Shares of Rs.10 each	3399035	3,39,90,350.00	3399035	3,39,90,350.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10 each fully paid	3399035	3,39,90,350.00	3399035	3,39,90,350.00
<u>Subscribed but not fully Paid up</u>				
Equity Shares of Nil each, not fully paid up	Nil	Nil	Nil	Nil
Total	33,99,035	3,39,90,350.00	33,99,035.00	3,39,90,350.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2015-16		2014-15	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3399035	3,39,90,350.00	3399035	3,39,90,350.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33,99,035	3,39,90,350.00	33,99,035	3,39,90,350.00

Nil Equity Shares (Previous year) are held by Nil the holding company.

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2015-16		2014-15	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Joseph Varghese	714796	21.03	714796	21.03
Mr. George Varghese	228705	6.73	228705	6.73



LIC of India	806231	23.72	806231	23.72
Mr.Venketeswara Rao Chagarlamudi	433562	12.75	433562	12.75
Mr.T.P.Muralidharan	267556	7.87	250488	7.36

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Note 2

Reserves and surplus

Particulars	2015-16	2014-15
a. Capital Reserves		
Opening Balance	77,67,508.00	77,67,508.00
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	77,67,508.00	77,67,508.00
b. Securities Premium Account		
Share Premium	21,00,000.00	21,00,000.00
Closing Balance	21,00,000.00	21,00,000.00
c. Surplus		
Opening balance	(30,18,77,720.00)	(28,67,87,342.00)
(+) Net Profit/(Net Loss) For the current year	(49,85,658.00)	(48,19,792)
(-) Adjustment of Fixed Assets and Accumulated Depreciation	-	(1,02,70,586.00)
Closing Balance	(30,68,63,378)	(30,18,77,720)
Total	(29,69,95,870)	(29,20,10,212)

Note 3
Long Term Borrowings

Particulars	2015-16	2014-15
(a) Other loans and advances (specify nature)		
Advance for Project - M/S Godrej Properties Limited, Mumbai.	19,67,52,846.00	19,67,52,846.00
Secured by first charge created on the land admeasuring 21.66 acres at Company's Klamassery Property in which the proposed commercial/residential/Information technology park to be set up as per the agreement with M/s Goderaj Properties Limited on 15th February, 2008 (of the above, Nil is guaranteed by Directors and / or others)		
Terms of Repayment - As per the agreement on 15th February , 2008 the gross revenue will be shared in the ratio 70:30, out of the share (ie 30/100) 85% will be adjusted towards repayment of advance.		
TOTAL	19,67,52,846.00	19,67,52,846.00

Note 4
Long Term Provisions

Particulars	2015-16	2014-15
(a) Provision for employee benefits		
Restarting Wages	10,50,000.00	10,50,000.00
Total	10,50,000.00	10,50,000.00

Note 5
Short Term Borrowings

Particulars	2015-16	2014-15
Unsecured		
(a) Loans and advances from related parties		
From Directors		
Mr. Joseph Varghese	5,45,83,408.00	4,99,25,408.00
Mr. George Varghese	1,00,000.00	1,00,000.00
	5,46,83,408.00	5,00,25,408.00
(c) Deposits		
Tender Deposit	45,000.00	45,000.00
	45,000.00	45,000.00
Total	5,47,28,408.00	5,00,70,408.00



Note 6

Other Current Liabilities

Particulars	2015-16	2014-15
(a) Unpaid matured deposits and interest accrued thereon	15,000.00	15,000.00
(b) Unpaid matured debentures and interest accrued thereon	60,620.00	60,620.00
Total	75,620.00	75,620.00

Note 7

Short Term Provisions

Particulars	2015-16	2014-15
(a) Provision for employee benefits		
Salaries & Wages Payable	2,08,11,409.00	2,08,11,409.00
Contribution ESIC	9,71,658.00	9,71,658.00
Contribution to PF	33,02,886.00	33,02,886.00
LIC Premium Payable	1,48,181.00	1,48,181.00
RD Payable	4,650.00	4,650.00
Welfare Fund Payable *	1,365.00	1,365.00
Gratuity (unfunded)	72,987.00	72,987.00
(b) Others (Specify nature)	-	
Outstanding Expenses *	84,774.00	64,859.00
Audit Fee	79,500.00	88,180.00
Sales Tax Payable	11,822.00	11,822.00
Excise Duty Payable	2,82,705.00	2,82,705.00
Income Tax Payable	13,633.00	13,633.00
Provision For Taxation A Y 96-97	90,37,852.00	90,37,852.00
Provision For Taxation A Y 97-98	27,45,136.00	27,45,136.00
TDS Payable	2,13,134.00	2,13,134.00
Panchayath Tax Payable Gonur	2,28,852.00	2,28,852.00
Interest Payable on others	11,196.00	11,196.00
Total	3,80,21,740.00	3,80,10,505.00

**Note 8
Statement of Fixed Assets as on 31-03-2016**

	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Adjustment of Expired Assets	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Adjustment of Expired Assets	Balance as at 31 March 2016	Balance as at 1 April 2015
a													
Tangible Assets													
Land	1,15,02,656.00					1,15,02,656.00			-			1,15,02,656.00	1,15,02,656.00
Buildings	13,45,438.00	-	-	-	-	13,45,438.00	7,59,335.00	20,880.00	-	-	7,80,215.00	5,86,103.00	5,65,223.00
Plant and Equipment	1,66,72,213.00	-	-	-	-	1,66,72,213.00	1,49,77,522.00	6,06,267.00	-	-	1,55,83,789.00	16,94,691.00	10,88,424.00
Furniture and Fixtures	83,772.00	-	-	-	-	83,772.00	11,927.00	1,620.00	-	-	13,547.00	71,845.00	70,225.00
Vehicles	12,767.00	-	-	-	-	12,767.00	-	-	-	-	-	12,767.00	12,767.00
Office equipment	28,700.00	-	-	-	-	28,700.00	-	-	-	-	-	28,700.00	28,700.00
Total	2,96,45,546.00	-	-	-	-	2,96,45,546.00	1,57,48,764.00	6,28,767.00	-	-	1,63,77,551.00	1,36,96,762.00	1,32,67,995.00

**Note 9****Non-current investments**

A	Other Investments (Refer B below)	2015-16	2014-15
	(a) Investment in Equity instruments	23,53,510.00	23,53,510.00
	(b) Other non-current investments (specify nature)	7,500.00	7,500.00
	Total	23,61,010.00	23,61,010.00
	Grand Total	23,61,010.00	23,61,010.00
	Less : Provision for dimunition in the value of Investments		
	Total	23,61,010.00	23,61,010.00

Particulars	2015-16	2014-15
Aggregate amount of quoted investments (Market value of Rs.145.50 per share (Previous Year Rs.146.00 per share)	8,07,525.00	8,10,300.00
Aggregate amount of unquoted investments (Previous Year ` __)	8,55,010.00	8,55,010.00

B.	Details of Other Investments										"If Answer to Column (9) is 'No' - Basis of Valuation"		
	Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	
	(1)	(2)	(3)	2015-16 (4)	2014-15 (5)	(6)	(7)	2015-16 (8)	2014-15 (9)	2015-16 (10)	2014-15 (11)	(12)	(13)
(a)		Investment Properties	-	-	-	-	-	-	-	-	-	-	-
(b)		Investment in Equity Instruments											
1		Imkemex India Ltd	Others	14,000	14000	Unquoted	Fully Paid			1,00,000.00	1,00,000.00	Yes	
2		Ramakrishna Chemicals Ltd	Others	4,500	4500	Unquoted	Fully Paid			45,000.00	45,000.00	Yes	
3		Sunshield Chemicals Ltd	Others	20,000	20000	Unquoted	Fully Paid			6,60,000.00	6,60,000.00	Yes	
4		Bell Trachem Ceramics Ltd	Others	1	1	Unquoted	Fully Paid			10.00	10.00	Yes	
5		Shammao Vitral Co - Op Bank Ltd	Others	2,000	2000	Unquoted	Fully Paid			50,000.00	50,000.00	Yes	
6		Oriental Bell Ltd (Previously Bell Ceramics Ltd)	Others	5,550	5550	Quoted	Fully Paid			14,98,500.00	14,98,500.00	Yes	
(h)		Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	-
1		TCM Consumers Co-Op Society Ltd.	Others	600	600	Unquoted	Fully Paid			1,500.00	1,500.00	Yes	
2		TCM Employees Co - Op stores Ltd	Others	600	600	Unquoted	Fully Paid			6,000.00	6,000.00	Yes	
		Total								23,61,010.00	23,61,010.00		



Note 10

Long Term Loans and Advances

Particulars	2015-16	2014-15
a. Security Deposits		
Unsecured, considered good		
Deposit, KSEB	41,76,457	41,76,457
Deposit TNEB	11,54,020	11,54,020
Deposit Tenders	4,44,690	4,44,690
Deposit Others	3,90,654	3,90,654
Deposit TWAD	2,36,250	2,36,250
Deposit Sales Tax	49,639	49,639
Deposit Rent	27,000	27,000
Deposit Central Excise	1,78,159	1,78,159
	66,56,869.00	66,56,869.00
b. Other loans and advances (specify nature)		
Unsecured, considered good		
Employees Advances	21,71,598	21,71,598
Income Tax Department	17,56,594	17,56,594
Advance Income Tax	31,130	31,130
TDS	3,19,282	3,19,282
Central Department Duty Refundable	90,059	90,059
Advance to Suppliers	81,10,928	81,10,928
	1,24,79,591	1,24,79,591
Total	1,91,36,460.00	1,91,36,460.00

Note 11

Other non-current assets

Particulars	2015-16	2014-15
a. Others (specify nature)		
Unsecured, considered good		
KSFE Chitty	-	16,000.00
Total	-	16,000.00

Note 12
Inventories

Particulars	2015-16	2014-15
a. Raw Materials and components (Valued at cost)		
In Godown	64,28,886.00	64,28,886.00
	64,28,886.00	64,28,886.00
b. Work-in-progress (Valued at cost.)	56,750.00	56,750.00
	56,750.00	56,750.00
c. Finished goods (Valued at cost or net realisable value whichever is less)		
In Godown	1,43,509.00	1,43,509.00
	1,43,509.00	1,43,509.00
e. Stores and spares (Valued at cost)		
In Godown	27,40,106.00	27,40,106.00
	27,40,106.00	27,40,106.00
f. Loose Tools (Valued at cost)		
In Godown	1,65,502.00	1,65,502.00
	1,65,502.00	1,65,502.00
g. Others (Specify nature)		
Total	95,34,753.00	95,34,753.00

Note 13
Trade Receivables

Particulars	2015-16	2014-15
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,50,62,992.00	1,50,62,992.00
Total	1,50,62,992.00	1,50,62,992.00



Note 14

Cash and cash equivalents

Particulars	2015-16	2014-15
a. Balances with banks*		
This includes:		
Margin money		-
Margin on Guarantee with BOB Kly & Salem	17,05,042.00	15,18,925.00
Bank deposits with more than 12 months maturity	-	-
BOB Right Issue Collection A/c	5,000.00	5,000.00
BOB Patser A/c	11,207.00	11,207.00
b. Cash on hand*	7,006.00	8,503.00
d. Others (specify nature)	-	
Citi Bank Current A/c	(1,361.00)	12,036.00
Indian Bank, Mettur Current A/c	5,316.00	5,316.00
SBI Current A/c Tuticorin	10,276.00	12,571.00
UCO Bank Ernakulam	1,49,213.00	-
Post office Savings A/c	3,600.00	3,600.00
Total	18,95,299.00	15,77,158.00

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note 15

Other Current Assets

Particulars	2015-16	2014-15
CST Receivable	5,336.00	5,336.00
TDS Assessment Year 11-12	3,474.00	3,474.00
TDS Assessment Year 12-13	16,299.00	16,299.00
TDS Assessment Year 13-14	19,013.00	19,013.00
TDS Assessment Year 14-15	20,331.00	20,331.00
TDS Assessment Year 15-16	21,035.00	21,035.00
TDS Assessment Year 16-17	20,680.00	-
Sales Tax Assessment	14,311.00	14,311.00
Total	1,20,479.00	99,799.00

Note 15A
a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	2015-16	2014-15
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
Disputed Provident Fund Damages and Interest	18,12,684.00	18,12,684.00
Disputed power charges demand from KSEB	75,00,000.00	75,00,000.00
Disputed ESI Dues	3,80,000.00	3,80,000.00
Disputed demand from Karnataka state sales tax Dept	2,53,000.00	2,53,000.00
Disputed demand from Kerala state sales tax Dept	78,00,000.00	78,00,000.00
Disputed Excise duty liability	18,02,599.00	18,02,599.00
(b) Guarantees		
Guarantees Issued by Bankers on behalf of the company	25,58,000.00	25,58,000.00
(c) Other money for which the company is contingently liable	Nil	Nil
	2,21,06,283.00	2,21,06,283.00
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature)	Nil	Nil
	Nil	Nil
Total	2,21,06,283.00	2,21,06,283.00



TCM LTD

Notes forming part of Statement of Profit/Loss for the year ended 31-03-2016

Note 16

Other income

Particulars	2015-16	2014-15
Interest Income (in case of a company other than a finance company)	2,06,797.00	2,10,342.00
Dividend Income	4,22,775.00	-
Total	6,29,572.00	2,10,342.00

Note 17

Employee Benefits Expense

Particulars	2015-16	2014-15
(a) Salaries and incentives	4,33,469.00	4,68,017.00
(b) Contributions to -		
(i) Provident fund		
(ii) Superannuation scheme (III) ESI	-	16,921.00
(f) Staff welfare expenses	2,878.00	4,100.00
Total	4,36,347.00	4,89,038.00

Note 18

Finance costs

Particulars	2015-16	2014-15
Other borrowing costs	7,265.00	7,155.16
Total	7,265.00	7,155.16

Note 19

Other expenses

Particulars	2015-16	2014-15
Power and fuel.	-	10,819.00
Rent.	1,87,480.00	1,57,048.00
Rates and taxes, excluding, taxes on income.	4,690.00	18,122.00
Travelling Expenses	5,16,527.00	5,54,517.00
Law Charges	1,52,325.00	5,49,000.00
Donation	20,000.00	300.00
Advertisement Expenses	78,678.00	78,505.00
Printing Stationery	36,731.00	20,253.00



Retainer Fee	1,20,000.00	2,00,100.00
Postage & Telephone	1,01,736.00	95,494.00
General Expenses	3,02,707.00	2,72,489.39
Factory Expenses	27,39,757.00	16,70,874.50
Listing Fee	2,24,720.00	1,12,360.00
Payments to the auditor as		
a. auditor	57,500.00	57,000.00
Total	45,42,851.00	37,96,881.89





TCM LIMITED

Regd. Office: No.54/555, MLRWA NO.21, Elenjickal House, Muttathil Lane, Kadavanthra - 682020

PROXY FORM – MGT 11

(Section 105(6) read with rule 19(3) of Cos. (Management & Adm. Rules 2014)

72nd Annual General Meeting – 30th September, 2016

Name of member;..... Email

Address

Folio/Client id

I/We.....being member / Members of TCM LIMITED, hereby appoint

- i. Name Address.....
Email idSignature
Or failing him/her
ii. Name Address.....
Email idSignature

as my / our Proxy to vote for me / us or my / our behalf at the 72nd Annual General Meeting of the company to be held at Bharat Hotel, Ernakulam, at 3.00 p.m. on, 30th September, 2016 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

- 1. Adoption of Annual Financial Statements 2.Re-appointment of Director
3. Ratification of Appointment of Auditor.

Special Business

- 4.Adoption of Articles of Association 5. Increasing in borrowing power

Signed aton thisday of September 2016.

Re.1
R.Stamp

Signature (share holder) Signature(proxy holder)

N.B. : The proxy should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the Meeting.

TCM LIMITED

Regd. Office: No.54/555, MLRWA NO.21, Elenjickal House, Muttathil Lane, Kadavanthra - 682020

ATTENDANCE SLIP

Please complete this attendance slip before you come to the meeting and hand it over at the entrance of the Meeting Hall.

- 1. Name of the Share holder.....
(In Block Letters)
2. Member's Register Folio 3. No. Share
4. Name of Proxy (In Block Letters).....

I hereby record my presence at the 72nd Annual General Meeting of the Company on 30th September 2016.

Member's/Proxy's Signature



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If undelivered, please return to:

TCM Limited

Post Box No.19,

Kalamassery-683 104.