



# **TALCHER FERTILIZERS LIMITED**

**1<sup>ST</sup> ANNUAL REPORT 2015-16**

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# तालचेर फर्टिलाइजर्स लिमिटेड

## TALCHER FERTILIZERS LIMITED

[Erstwhile Rashtriya Coal Gas Fertilizers Limited]

निगमित पहचान क्रमांक /Corporate Identification Number (CIN) : U24120OR2015PLC019575

### NOTICE OF THE ADJOURNED 1<sup>ST</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Adjourned 1<sup>st</sup> Annual General Meeting of the Members of Talcher Fertilizers Limited will be held on Saturday, the 16<sup>th</sup> day of September, 2017 at 11.00 a.m. at Mayfair Convention 3rd Floor, Jaydev Vihar, Bhubaneswar - 751013 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period from 13<sup>th</sup> November, 2015 to 31<sup>st</sup> March, 2016 and the Reports of Directors and Auditors thereon.

By order of the Board of Directors

(Rupesh Tawde)  
Company Secretary

**Date:** 16<sup>th</sup> September, 2017

**Place:** Mumbai

#### Notes:

1. Board in its 6<sup>th</sup> meeting held on 12<sup>th</sup> December, 2016 has approved the financial statements for the period ended 31<sup>st</sup> March, 2016. The financial statements were submitted to Comptroller and Auditor General of India (CAG) for their review. The 1<sup>st</sup> Annual General Meeting (AGM) of the Company was held on 26<sup>th</sup> December 2016. Since, the Company did not receive the Comments of CAG under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of Talcher Fertilizers Limited for the period ended 31<sup>st</sup> March 2016, item no.1 of AGM Notice, regarding Adoption of the Audited Financial Statements of the Company for the period from 13<sup>th</sup> November, 2015 to 31<sup>st</sup> March, 2016 and the Reports of Directors and Auditors thereon, was adjourned till the comments of CAG on accounts is received. CAG on 18<sup>th</sup> July 2017 has issued nil comments



# तालचेर फर्टिलाइजर्स लिमिटेड

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## TALCHER FERTILIZERS LIMITED

[Erstwhile Rashtriya Coal Gas Fertilizers Limited]

निगमित पहचान क्रमांक /Corporate Identification Number (CIN) : U24120OR2015PLC019575

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on financial statements of Talcher Fertilizers Limited for the period from 13<sup>th</sup> November, 2015 to 31<sup>st</sup> March, 2016.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll only instead of himself and the proxy so appointed need not be a member of the Company.
3. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Members/Proxies should bring the Attendance Slip duly completed and signed in accordance with the specimen signature registered with the Company for attending the Meeting. Attendance Slip and Proxy Form is annexed to this report.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. Route map to the venue of the AGM.

तालचर फर्टिलाइजर्स लिमिटेड  
[तत्कालीन राष्ट्रीय कोल गैस फर्टिलाइजर्स  
लिमिटेड]



TALCHER FERTILIZERS LIMITED  
[Erstwhile Rashtriya Coal Gas Fertilizers  
Limited]

Plot 2/H, Kalpana Area, BJB Nagar, Khurda, Bhubaneswar - 751014.

प्लॉट २/एच, कल्पना क्षेत्र, बीजेबी नगर, खुर्दा, भूबनेश्वर - ७५१०१४.

निगमित पहचान क्रमांक /Corporate Identification Number (CIN) : U24120OR2015PLC019575

### DIRECTOR'S REPORT

To,  
The Members,

Your Directors are pleased to present the 1<sup>st</sup> Annual Report together with Audited Statement of Accounts of the Company for the period from 13<sup>th</sup> November, 2015 to 31<sup>st</sup> March, 2016.

Ministry of Chemicals and Fertilizers vide letter no. 18055/13/2012-FCA-I dated 21<sup>st</sup> May, 2013 conveyed the approval of Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 9<sup>th</sup> May, 2013 for revival of Talcher Unit of FCIL by forming SPV/Joint Venture between Rashtriya Chemicals and Fertilizers Limited (RCF), Coal India Limited (CIL), GAIL (India) Limited (GAIL) and Fertilizers Corporation of India Limited (FCIL).

A joint venture agreement between RCF, CIL, GAIL and FCIL was entered on 27<sup>th</sup> October, 2015. As per Joint venture agreement, the equity participation of RCF was 27%, CIL was 26%, GAIL and FCIL was 11% each and FIs/Others is 25%. However, as Addendum to Joint Venture Agreement, the revised equity participation of RCF, CIL and GAIL is 29.67% each and FCIL is 10.99%.

Talcher Fertilizers Limited (erstwhile Rashtriya Coal Gas Fertilizers Limited), a joint venture company was incorporated on 13<sup>th</sup> November, 2015 under the Companies Act, 2013 with object inter-alia to establish and operate new coal gasification based Fertilizer Complex (Ammonia Urea Complex) at Talcher Unit of FCIL, Odisha in India along with power plant and associated facilities at Talcher unit of FCIL and to market its products.

**FINANCIAL PERFORMANCE FROM 13<sup>TH</sup> NOVEMBER, 2015 TO 31<sup>ST</sup> MARCH, 2016**

The Company is being in process of selection of coal gasification technology stage and as a result not started any of its operators.

During the period under review, your Company has incurred pre-operating expense of Rs.19,913/-.

**TRANSFER TO RESERVES**

No amount has been transferred to Reserves as the Company is in the process of selection of coal gasification technology and yet to start commercial operations.

**CHANGE OF NAME OF THE COMPANY**

The shareholders of the Company at their meeting held on 24<sup>th</sup> May, 2016 have accorded its approval of change of the name of the Company from Rashtriya Coal Gas Fertilizers Limited to Talcher Fertilizer Limited. Registrar of Companies, Odisha has approved the change of name of the Company to Talcher Fertilizers Limited on 31<sup>st</sup> May, 2016.

**DIVIDEND**

Your Directors do not recommend any dividend on Equity Shares for the year under review as the Company is yet to start its commercial operations.

**DEPOSITS**

During the period under review, your Company has not accepted any deposits from the public.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

Shri R. G. Rajan (DIN 01253189 ), Shri Suresh Warior (DIN 06920261 ), Shri Anirban Kundu (DIN 06970841) Shri Chander Bhusan Sood (DIN 06695636 ), Shri Niranjan Das (DIN 02144547 ), Shri Tapas Bandopadhyay (DIN 07318463 ), Shri M. V. Ravi Someswarudu (DIN 07309877) Shri Sushil Pal (DIN 06608642) were nominated as first Directors of the Company.

The following changes took place in the Board of Directors of the Company:

- i. Shri Manoj Mishra (DIN 06408953) was nominated by RCF as Director and Chairman in place of Shri R. G. Rajan (DIN 01253189) w.e.f. 28th July, 2016.
- ii. Shri Prabhas Kumar (DIN 07578042) was nominated by FCIL as Director in place of Shri Sushil Pal (DIN 06608642) w.e.f. 28th July, 2016.
- iii. Dr. Kavitha Gotru (DIN 07639190) was nominated as Director in place of Shri Prabhas Kumar (DIN 07578042) w.e.f. 12<sup>th</sup> December 2016.
- iv. Shri J. S. Saini (DIN 07675462) was nominated as Director in place of Shri M. V. Ravi Someswarudu (DIN 07309877) w.e.f. 12<sup>th</sup> December 2016.
- v. Shri C. B. Banerjee was nominated by CIL as Chief Financial Officer of the Company w.e.f. 3rd March, 2016.
- vi. Shri Rupesh Tawde was appointed as Company Secretary of the Company w.e.f. 20th September, 2016.

As per Article 112 of the Articles of Association of the Company, Shri Anirban Kundu (DIN 06970841) and Shri Tapas Bandopadhyay (DIN 07318463) retire at the ensuing Annual General Meeting. Board recommends their re-appointment at the ensuing Annual General Meeting.

Shri Manoj Mishra, Shri J. S. Saini and Dr. Kavitha Gotru holds office till ensuing Annual General Meeting and are eligible for appointment.

#### **AUDITOR**

M/s. H. K. Chandak & Co., Chartered Accountants, Cuttack were appointed as Auditors of the Company for the financial year 2015-16.

The Statutory Auditors for the financial year 2016-17 will be appointed by the CAG. However, their remuneration is to be fixed at the AGM by the members.

#### **AUDITORS' REPORT**

The Auditors' Report does not contain any qualification.

### **PARTICULARS OF EMPLOYEES**

There were no employees in the Company during the period that is in receipt of remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **MEETINGS**

During the year, three (3) meetings were held by the Board of Directors viz. on 8<sup>th</sup> December, 2015, 28<sup>th</sup> January, 2016 and 3<sup>rd</sup> March, 2016.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pertaining to Conservation of energy, technology absorption and foreign exchange earnings and out go requires to be disclosed as per Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, has been given as under:

- Energy Conservation : N.A.
- Technology Absorption : N.A.
- Foreign Exchange earning and outgo: Nil

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- i] in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii] such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit/loss of the Company for the period;
- iii] proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,



2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv] the annual accounts have been prepared on a going concern basis;
- v] systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of Loans given, Investments made, Guarantees given and securities provided along with the purpose for which the loan or guarantee or security is nil during the year.

**RELATED PARTY TRANSACTIONS:**

There are no related party transactions made by the Company during the year.

**EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'A'**.

**ACKNOWLEDGEMENT**

Your Directors wish to gratefully acknowledge the valuable guidance and support extended by the Department of Fertilizers, Government of India, State Government, Bankers, PDIL and the promoters.

**For and on behalf of the board  
Talcher Fertilizers Limited**

**Sd/-  
(Manoj Mishra)  
Chairman  
DIN: 06408953**

Place: Noida

Date: 12<sup>th</sup> December, 2016

## ANNEXURE A

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31st March, 2016

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

<b>I. Registration and Other Details</b>					
(i)	CIN U24120OR2015PLC019575				
(ii)	Registration Date 13 <sup>th</sup> November, 2016				
(iii)	Name of the Company Talcher Fertilizers Limited				
(iv)	Category/Sub-category of the Company Company Limited by Shares/ Non Government Company				
(v)	Address of the Registered Office and contact details Plot 2/H, Kalpana Area, BJB Nagar, Khurda, Bhubaneswar – 751014				
(vi)	Whether Listed Company No				
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any Not Applicable				
<b>II. Principal Business Activities of the Company</b>					
All the business activities contributing 10% or more of the total turnover of the Company shall be stated:					
Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company #		
1.	Not Applicable	Not Applicable	Not Applicable		
<b>III. Particulars of Holding, Subsidiary and Associates Companies</b>					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associates	% of shares held	Applicable Section
1.	Not Applicable				

IV. Share Holding Pattern (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Shareholding													
Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 13 <sup>th</sup> November, 2015)					No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2016)					% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares				
<b>(A)</b>	<b>Promoters</b>												
<b>[1]</b>	<b>Indian</b>												
(a)	Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(b)	Central Govt.	0	0	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00
(c)	State Govt.	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(d)	Bodies Corp.	0	50000	50000	100.00	0	50000	50000	100.00	0	50000	50000	100.00
(e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(f)	Any Other	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	<b>Sub Total (A)(1)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>
<b>[2]</b>	<b>Foreign</b>												
(a)	NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(b)	Other -Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

i) Category-wise Shareholding											
Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 13 <sup>th</sup> November, 2015)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2016)				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
	<b>Total Shareholding of Promoter(A) = (A)(1) + (A)(2)</b>	0	50000	50000	100.00	0	50000	50000	100.00	0.00	
<b>(B)</b>	<b>Public Shareholding</b>										
<b>[1]</b>	<b>Institutions</b>										
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	
(b)	Banks/FI	0	0	0	0	0	0	0	0	0	
(c)	Central Govt.	0	0	0	0	0	0	0	0	0	
(d)	State Govt.	0	0	0	0	0	0	0	0	0	
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0	
(g)	FIs	0	0	0	0	0	0	0	0	0	
(h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
(i)	Others(Specify)	0	0	0	0	0	0	0	0	0	
	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	
	UTI	0	0	0	0	0	0	0	0	0	
	<b>Sub Total (B)(1)</b>	0	0	0	0	0	0	0	0	0	
<b>[2]</b>	<b>Non-Institutions</b>										
<b>(a)</b>	<b>Bodies Corporate</b>										

i) Category-wise Shareholding											
Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 13 <sup>th</sup> November, 2015)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2016)				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
(i)	Indian	0	0	0	0	0	0	0	0	0	
(ii)	Overseas	0	0	0	0	0	0	0	0	0	
<b>(b)</b>	<b>Individuals</b>										
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	0	0	0	0	0	0	0	0	0	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0	
<b>(c)</b>	<b>Others(Specify)</b>	0	0	0	0	0	0	0	0	0	
	<b>Sub Total (B)(2)</b>	0	0	0	0	0	0	0	0	0	
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0	
	<b>Total (A)+(B)</b>	0	50000	50000	100.00	0	50000	50000	100.00	0.00	
<b>C</b>	<b>Shares held by Custodian &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.000	0.00	
	<b>Total (A)+(B)+(C)</b>	0	50000	50000	100.00	0	50000	50000	100.00	0.00	

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Promoter's Name	Shareholding at the beginning of the year (As on 13 <sup>th</sup> November, 2015)			Shareholding at the end of the year (As on 31 <sup>st</sup> March 2016)			% change in shareholding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of shares of the company	% of shares pledged encumbered to total shares	
1	Rashtriya Chemicals and Fertilizers Limited*	15000	30.00	0.00	15000	30.00	0.00	0.00
2	Coal India Limited*	15000	30.00	0.00	15000	30.00	0.00	0.00
3	GAIL (India) Limited*	15000	30.00	0.00	15000	30.00	0.00	0.00
4	Fertilizer Corporation of India Limited	5000	10.00	0.00	5000	10.00	0.00	0.00
	Total	50000	30.00	0.00	50000	30.00	0.00	0.00

\* Includes shares held through nominee

SI No.	(iii) Change in Promoters' Shareholding (please specify, if there is no change)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No Change during the year	No Change during the year		
	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reason for increase / decrease (e.g. allotment/ transfer /bonus /sweat equity etc.)	No Change during the year	No Change during the year		
	At the End of the year	No Change during the year	No Change during the year		

(iv) Shareholding Pattern of top Ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)								
Sl. No.	Name of the top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative shareholding during the year (13.11.2015 to 31.03.2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
Not applicable								

(v) Shareholding of Directors and Key Managerial Personnel			
Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company
	For each of the Directors and KMP	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-
	Date wise Increase/Decrease in Share Holding during the year specifying the reason for increase / decrease (e.g. allotment/transfer /bonus /sweat equity etc.)	-	-
	At the End of the year	-	-

V. INDEBTEDNESS			
Indebtedness of Rs. in Crore	the Company	including interest	outstanding/accrued but no due for payment

V. INDEBTEDNESS of the Company		including interest outstanding/accrued but no due for payment		
Rs. in Crore	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
(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	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and /or Manager		in	
Sl. No.	Particulars to Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and /or Manager		and		Directors		Not		Applicable	
Sl. No.	Particulars to Remuneration	Name of MD/WTD/Manager							
								Total Amount	
1.	b) Value of perquisites u/s 17(2) Income Tax Act, 1961								
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961								
2.	Stock Option								
3.	Sweat Equity								
4.	Commission - as % of Profit - others, specify ...								
5.	Others i.e. PF, Pension, Leave encashment and medical expenses								
	<b>Total (A)</b>								
	Ceiling as per the Act								

B. Remuneration to other directors (in ' ) Not Applicable		Name of Directors		Total Amount	
Sl. No.	Particulars of Remuneration				
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify				
	<b>Total (1)</b>				
2.	Other Non-Executive Directors				

B. Remuneration to other directors (in ₹) Not Applicable			
Sl No.	Particulars of Remuneration	Name of Directors	Total Amount
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>		
	Total (2)		-
	Total (B)= (1+2)		-
	Total Managerial Remuneration(A+B)		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD			
Sl No.	Particulars of Remuneration	Key Managerial Personnel	Total
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Shri C. S. Banerjee, CFO Nil	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD		
Sl No.	Particulars of Remuneration	Key Managerial Personnel
		Total
		Shri C. S. Banerjee, CFO
	- As % of profit	
	- Others, specify	
5.	Others, i.e. PF, Pension and Leave encashment	
	<b>Total</b>	<b>Nil</b>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /punishment/compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
C. Other officer in Default					
Penalty	Nil				
Punishment					
Compounding					



**H.K. CHANDAK & CO.**  
Chartered Accountants

1st Floor, OSIYA Tower Annex Building  
Haripur Road, Cuttack-753001 (Odisha)  
Ph.: 0671-2418118, 9437272129, 9937224118(M)  
E-mail : hkc1234@rediffmail.com  
nikhilchandak89@gmail.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TALCHER FERTILIZERS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of TALCHER FERTILIZERS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016 and the Statement of Operating Expenses for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

### Auditor's Responsibility

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company'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 financial statements.

#### Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and the statement of operating expenses for the year ended on that date.

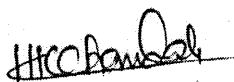
#### Report on other Legal and Regulatory Requirements

Requirements of 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 is not applicable to the company.

#### For H.K.CHANDAK & CO.

Chartered Accountants

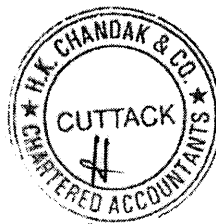
(Firm Registration No. : 317153E)



H.K CHANDAK, FCA

Partner

(Membership No.: 053348)



Place: CUTTACK

Date: 19-12-2016

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TALCHER FERTILIZERS LIMITED FOR THE PERIOD FROM 13 NOVEMBER 2015 TO 31 MARCH 2016

The preparation of financial statements of Talcher Fertilizers Limited for the period from 13 November 2015 to 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 19.12.2016.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Talcher Fertilizers Limited for the period from 13 November 2015 to 31 March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to statutory auditors' report.

**For and on behalf of the  
Comptroller & Auditor General of India**

*Praveer Kumar*

**(Praveer Kumar)**

**PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT  
& EX-OFFICIO MEMBER, AUDIT BOARD - II  
KOLKATA**

Kolkata

Dated: 12.07.2017

**TALCHER FERTILIZERS LIMITED**  
**KALPANA AREA, BJB NAGAR, KHURDA, BHUBANESWAR- 751014**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

PARTICULARS	Note No	Current Year as on 31.03.2016	Previous year as on 31.03.2015
1	2	3	4
<b>EQUITY AND LIABILITY</b>			
<u>Share holders' Funds</u>			
(a) Share capital	1	500,000.00	NIL
(b) Reserves and surplus	2	NIL	NIL
<u>Long Term Borrowings</u>			
	3	NIL	NIL
<u>Current Liabilities</u>			
(a) Short-term provisions	4	19,913.00	NIL
<b>TOTAL</b>		519,913.00	NIL
<b>ASSETS</b>			
<u>Non-current assets</u>			
<u>Fixed assets</u>			
Intangible assets	5	19,913.00	NIL
<u>Current Assets</u>			
(a) Investments	6	NIL	NIL
(b) Cash and cash equivalents	7	500,000.00	NIL
<b>TOTAL</b>		519,913.00	NIL

For and on behalf of the Board of Directors  
Talcher Fertilizers Limited



(Manoj Mishra)

Chairman

DIN:06408953



(Tapas Bandopadhyay)

Director

DIN:07318463



(J.S. Saini)

Director

DIN:07675462



(Anirban Kundu)

Director

DIN:06970841



(C. S. Banerjee)

Chief Financial Officer

PAN: ACCPB1363P

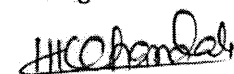


(Rupesh Tawde)

Company Secretary

Membership No. 23311

Vide our report of even date annexed  
For H.K.Chandak & Co.,  
Chartered Accountants  
(Firm Registration No. : 317153E)



( H.K.Chandak, FCA)

Partner

Membership No-053348

Place: Cuttack

Dated: 19-12-2016

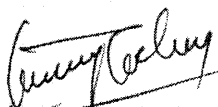
Place: Noida


Dated: 12th December, 2016

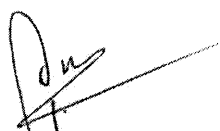
**TALCHER FERTILIZERS LIMITED**  
**KALPANA AREA, BJB NAGAR, KHURDA, BHUBANESWAR- 751014**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31ST MARCH, 2016**


1	Current Year as on 31.03.2016 3	Previous year as on 31.03.2015 4
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/Loss Before Tax	Nil	Nil
<b>Net Cash Flow from Operating Activities</b>	<b>Nil</b>	<b>Nil</b>
<b>B. Cash Flow from Investing Activities</b>		
Share Capital	500,000.00	Nil
<b>Net Cash Flow from Investing Activities</b>	<b>500,000.00</b>	<b>Nil</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Cash Flow from Financing Activities	Nil	Nil
<b>Net Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>500,000.00</b>	<b>Nil</b>
Cash and Cash Equivalent (Closing Balance)	500,000.00	Nil
Cash and Cash Equivalent (Opening Balance)	Nil	Nil
<b>Net Increase in Cash and Cash Equivalent</b>	<b>500,000.00</b>	<b>Nil</b>


For and on behalf of the Board of Directors  
Talcher Fertilizers Limited

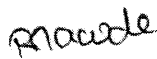
  
(Manoj Mishra)  
Chairman  
DIN:06408953

  
(Tapas Bandopadhyay)  
Director  
DIN:07318463


  
(J. S. Saini)  
Director  
DIN:07675462

  
(Anirban Kundu)  
Director  
DIN:06970841

  
(C. S. Banerjee)  
Chief Financial Officer  
PAN: ACCPB1363P

  
(Rupesh Tawde)  
Company Secretary  
Membership No. 23311

Vide our report of even date annexed  
For H.K.Chandak & Co.,  
Chartered Accountants  
(Firm Registration No. : 317153E)

  
(H.K.Chandak, FCA)  
Partner

Membership No-053348  
Place: Cuttack  
Dated: 19-12-2016

Place: Noida  
Dated: 12th December, 2016



**TALCHER FERTILIZERS LIMITED**  
**KALPANA AREA, BJB NAGAR, KHURDA, BHUBANESWAR- 751014**  
**Notes to Financial Statements for the year ended 31st March, 2016**

PARTICULARS	Current Year as on 31.03.2016	Previous year as on 31.03.2015
<b><u>Schedule - 1 : SHARE CAPITAL</u></b>		
<b><u>Authorised Capital</u></b>		
50000000 Equity shares of of Rs.10.00 each	500,000,000.00	NIL
<b><u>Issued, Subscribed &amp; Paid-up</u></b>		
50000 Equity shares of 10/- each fully paid up	500,000.00	NIL
	500,000.00	NIL
<b><u>Schedule - 2</u></b>		
<b><u>RESERVE AND SURPLUS</u></b>		
Surplus/(Deficit) in the statement of Profit and loss	NIL	NIL
	NIL	NIL
<b><u>Schedule - 3</u></b>		
<b><u>LONG TERM BORROWINGS</u></b>		
	NIL	NIL
	NIL	NIL
<b><u>Schedule - 4</u></b>		
<b><u>SHORT TERM PROVISIONS</u></b>		
Audit Fees Payable	17,500.00	
Liabilities to Outsiders	2,413.00	NIL
	19,913.00	NIL
<b><u>Schedule - 5</u></b>		
<b><u>INTANGIBLE ASSETS</u></b>		
Pre- Operative Expenses	19,913.00	NIL
	19,913.00	NIL
<b><u>Schedule - 6</u></b>		
<b><u>INVESTMENTS</u></b>		
	NIL	NIL
	NIL	NIL
<b><u>Schedule - 7</u></b>		
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Balance with banks	500,000.00	NIL
	500,000.00	NIL
<b><u>Schedule - 8</u></b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
	NIL	NIL
	NIL	NIL
<b><u>Schedule - 9</u></b>		
<b><u>OTHER EXPENSES</u></b>		
Filing Fees	2,413.00	NIL
Audit Fees	17,500.00	
	19,913.00	NIL

**TALCHER FERTILIZERS LIMITED**  
**SCHEDULE 9: STATEMENT OF PRE-OPERATIVE EXPENSES FOR THE**  
**FINANCIAL YEAR 2015-16**

<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>DATE</u>	<u>AMOUNT</u>
1	Fees for verification & uploading of Form MGT-6 to Dholakia & Associates	2/18/2016	573.00
2	Reimbursement of ROC Fees to Dholakia & Associates	2/18/2016	1,840.00
3	Audit fees to H.K Chandak & Co.	3/31/2016	17,500.00
		<b>TOTAL</b>	<b><u>19,913.00</u></b>

**NOTES TO ACCOUNTS:**


Rashtriya Coal Gas Fertilizers Limited, renamed as Talcher Fertilizers Limited is a Public Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 13.11.2015. However, the company has not yet entered into any commercial operations.


The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.


For and on behalf of the Board of Directors  
Talcher Fertilizers Limited

  
(Manoj Mishra)


Chairman  
DIN:06408953

  
(Tapas Bandopadhyay)  
Director  
DIN:07318463


  
(C. S. Banerjee)  
Chief Financial Officer  
PAN: ACCPB1363P

  
(Y. S. Saini)  
Director  
DIN:07675462

  
(Anirban Kundu)  
Director  
DIN:06970841

  
(Rupesh Tawde)  
Company Secretary  
Membership No.23311

Vide our report of even date annexed  
For H.K.Chandak & Co.,  
Chartered Accountants  
(Firm Registration No. : 317153E)

  
( H.K.Chandak,FCA)  
Partner

Membership No-053348

Place: Cuttack

Dated: 19-12-2016

Place: Noida

Dated: 12th December, 2016



तालचेर फर्टिलाइजर्स लिमिटेड  
TALCHER FERTILIZERS LIMITED  
[Erstwhile Rashtriya Coal Gas Fertilizers Limited]

निगमित पहचान क्रमांक /Corporate Identification Number (CIN) : U24120OR2015PLC019575

Adjourned 1<sup>st</sup> Annual General Meeting, Saturday, 16<sup>th</sup> September, 2017

PROXY FORM

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

Name of the Member(s)	
Registered Address	
Email Id	
Folio No./Client ID*	
DP ID*	

\* Applicable for members who are holding shares in dematerialized form.

I/We, being the member(s) of ..... Shares of the above named Company, hereby appoint

1. ....of..... having email id..... or failing him
2. ....of..... having email id..... or failing him
3. ....of..... having email id..... or failing him

And whose signature are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/belief at Adjourned 1<sup>st</sup> Annual General Meeting of the Company to be held on Saturday, the 16<sup>th</sup> September, 2017 at 11.00 A.M. at "Bhubaneswar and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
	<b>ORDINARY BUSINESS</b>
1	To receive, consider and adopt the Audited Financial Statements of the Company for the period from 13th November, 2015 to 31st March, 2016 and the Reports of Directors and Auditors thereon

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp of ₹ 1

\_\_\_\_\_  
Signature of Member

Sign across the revenue stamp

\_\_\_\_\_  
(Signature of the First Proxy holders) (Signature of the Second Proxy holders) (Signature of the third Proxy holders)

Note:

- (i) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of this meeting.
- (ii) Those Members who have multiple folios with different joint holders may use copies of this Proxy Form.



तालचेर फर्टिलाइजर्स लिमिटेड  
TALCHER FERTILIZERS LIMITED  
[Erstwhile Rashtriya Coal Gas Fertilizers Limited]

निगमित पहचान क्रमांक /Corporate Identification Number (CIN) : U24120OR2015PLC019575

Adjourned 1<sup>st</sup> Annual General Meeting, Saturday, 16<sup>th</sup> September, 2017

ATTENDANCE SLIP

I/We hereby confirm and record my /our presence at the Adjourned 1<sup>st</sup> Annual General Meeting of Talcher Fertilizers Limited held on Saturday, the 16<sup>th</sup> September, 2017 at 11.00 a.m. at Bhubaneswar.

Folio No:	
Full Name and Address of the Shareholder/Proxy holder	
No. of shares held	
Signature of Shareholder/Proxy	

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

Route map to the Venue of the AGM

● **MAYFAIR Convention,  
3rd Floor,  
Jaydev Vihar,  
Bhubaneswar,  
Odisha - 751013 (India)**

