



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

★★★ THREE STAR EXPORT HOUSE

Regd. Office: P.B.No.73, VIII/224, Market Road, Alwaye-683 101, Kerala, India

Office : 0484 - 2626789 (6 Lines)
Factory : 0484 - 2532186, 2532207
Web : www.cmrlindia.com

E-mail : cmrlexim@cmrlindia.com,
info@cmrlindia.com
CIN : L24299KL1989PLC005452

02020B/CMRL/2024/ 029

May 29, 2024



INDIA'S MOST TRUSTED COMPANY



2006 - FIRST PRIZE
2007 - FIRST PRIZE



2008
EXCELLENCE AWARD
INDUSTRIES MEDIUM



2000 - 2001
2001 - 2002
2003 - 2004



2009 - FIRST PRIZE

B S E Limited,
Regd. Office: Floor 25,
P J Towers, Dalal Street,
Mumbai - 400 001

Ph: 022-2272 1233/1234

STOCK CODE - COCHRDM 513353
DEMATISIN - INE105D01013

Dear Sir/Madam,

Sub : Outcome of Board Meeting - 29-05-2024

- 1) The Board of Directors has approved the Audited Standalone Financial Results of the company for the quarter and year ended 31.03.2024 together with Audit Report. The Audited Financial Results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith.
- 2) The Board of Directors in the meeting held on 29.05.2024 have recommended final dividend of 80% (Rupees 8 per share) on the paid up capital subject to approval of the members in the ensuing Annual General Meeting.
- 3) Based on recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors approved the appointment of Mr. Anil Ananda Panicker as Executive Director, from June 1, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting at a Remuneration by way of salary, perquisites, dearness allowance, commission and other allowances together not exceeding 5 (five) percent of the net profits of the Company and in financial years where the Company has no profits or the profits are inadequate, the Company may pay remuneration by way of salary not exceeding Rs.12 lakhs per month and leave encashment, medical insurance and other perquisites/allowances, as per Rules of the Company, as minimum remuneration as per Schedule V to the Companies Act 2013 or any statutory modifications or re-enactments thereof for the time being in force.
- 4) The Board of Directors sanctioned the medical leave of Managing Director, Dr. S.N Sasidharan Kartha (DIN: 00856417) for a period not exceeding 6 months and approved the delegation of powers of Managing Director to Joint Managing Director, Mr. Saran S Kartha(DIN :02676326).

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From Nature With Nature Towards Nature

AN ISO 9001:2015 AND ISO 45001:2018 COMPANY GSTIN: 32AABCC1950D1ZD A MODEL ECO-FRIENDLY COMPANY

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

The aforesaid meeting commenced at 2.00 P.M and concluded at 4.30 P.M.

Thanking you,

Yours faithfully,
For COCHIN MINERALS AND RUTILE LIMITED.,



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



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

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Appointment	Appointment of Mr. Anil Ananda Panicker (DIN : 05214837) as Executive Director
2	Date of Appointment	June 1, 2024
3	Brief profile	Mr. Anil Ananda Panicker is a B.Tech (Hons) in Mechanical Engineering with Master of Business Administration and CMA degree from USA. He has got more than 20 years of experience in general management having major industry exposure in Manufacturing, EPC, Real Estate and Industrial products. He has been in the Senior Executive role in overseas companies both at strategic and operation level, involved in strategic planning, budgeting & business development.
4	Disclosure of relationships between directors	Dr. S.N Sasidharn Kartha (Father-in- law), Mrs. Jaya S Kartha (Mother- in-law), Saran S Kartha (Brother -in- law)





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Dear Sir/Madam,

Sub: Declaration with respect to Auditors' Report with unmodified opinion for the Financial Year ended March 31, 2024.

Pursuant to Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditor of the Company, Mr. K.A Saghesh Kumar (Membership No.211340), Chartered Accountant, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2024 with unmodified opinion.

Request to take note of the above.

Thanking you,

Yours faithfully,
For COCHIN MINERALS AND RUTILE LIMITED.,

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



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AN ISO 9001:2015 AND ISO 45001:2018 COMPANY GSTIN: 32AABCC1950D1ZD A MODEL ECO-FRIENDLY COMPANY



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2001 - 2002
2003 - 2004



2009 - 2011
2011 - 2012
2013 - 2014

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

PARTICULARS	(Rs. In lakhs)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from Operations					
II Other Income	10082.00	8216.04	10782.52	30043.86	44391.27
III Total Income (I + II)	9.92	167.89	203.85	285.04	387.18
IV Expenses	10091.92	8383.93	10986.37	30328.90	44778.45
a) Cost of materials consumed	3997.41	4363.42	5142.43	16271.15	20735.88
b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	914.99	(1363.03)	143.36	(3587.40)	1147.16
d) Employee benefits expense	601.71	754.54	934.72	2784.47	3202.90
e) Finance costs	12.38	41.91	30.51	83.93	130.75
f) Depreciation and amortisation expense	26.58	20.25	25.98	85.56	93.67
g) CSR Expense	47.93	1.09	19.77	49.97	28.07
h) Other expenses	2836.98	3109.60	2638.65	10736.86	12103.20
Total expenses (IV)	8437.98	6927.78	8935.42	26424.54	37441.63
V Profit before Exceptional Items and Tax (III-IV)	1653.94	1456.15	2050.95	3904.36	7336.82
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax (V-VI)	1653.94	1456.15	2050.95	3904.36	7336.82
VIII Tax expense:					
(1) Current Tax	577.84	426.01	760.60	1239.41	1687.60
(2) Deferred Tax	(41.46)	21.79	(9.42)	(4.28)	6.50
(3) Income tax for previous period	1809.75	-	-	1809.75	-
IX Profit/(Loss) for the period from Continuing Operations (VII - VIII)	(692.19)	1008.35	1299.77	859.48	5642.72
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	9.93	(6.81)	(5.05)	28.62	17.16
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.27	1.99	27.08	7.83	20.61
(iii) Remeasurement of defined benefit plan-Gain/(Loss)	(55.50)	0.00	(87.93)	(55.50)	(87.93)
Total Other Comprehensive income	(32.30)	(4.82)	(65.90)	(19.05)	(50.16)
B(i) Items that will be reclassified to profit or loss		0.00			
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00			
XI Total Comprehensive Income for the Period/Year	(724.49)	1003.53	1233.87	840.43	5592.56
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	783.00	783.00	783.00	783.00	783.00
XIII Other Equity excluding Revaluation Reserve				14061.30	13847.26
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):					
Basic (Rs. Per Share)	(8.84)	12.88	16.60	10.98	72.07
Diluted (Rs. Per Share)	(8.84)	12.88	16.60	10.98	72.07

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

STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2024

PARTICULARS	NOTE No.	Rs. In lakhs	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property , Plant & Equipment	4	1748.25	1684.26
(b) Capital Work in Progress	5	525.00	505.21
(c) Intangible Assets			
(d) Financial Assets:			
(i) Non current investment	6	1459.02	1430.40
(ii) Other financial assets			
(e) Deferred tax Assets (net)	7	68.52	56.40
(f) Other Assets	8	519.30	516.02
Total Non- Current Assets		4320.09	4192.29
Current Assets			
(a) Inventories	9	11405.56	3688.10
(b) Financial Assets:			
(i) TradeReceivables	10	3506.58	2439.59
(ii) Cash and Cash Equivalents	11	2.89	12.25
(iii) Other Balances with Banks	12	2260.62	5020.24
(iv) Other Financial Assets			
(c) Current Tax Assets (net)	13	100	999.16
(d) Other Current Assets	8	2433.17	1963.52
Total Current Assets		19708.82	14122.86
TOTAL ASSETS		24028.91	18315.15
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	14	783.00	783.00
b) Other Equity	15	14061.30	13847.26
Total Equity		14844.30	14630.26
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	16	337.00	337.00
(ii) Other Financial Liabilities			
(b) Provisions	19	521.01	420.33
(c) Deferred tax liabilities (net)			
(d) Other Liabilities			
Total Non- Current Liabilities		858.01	757.33
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	16	235.10	159.37
(ii) Trade Payables	17	7325.56	1261.59
(iii) Other Financial Liabilities	18	18.57	7.63
(b) Other Current Liabilities	20	510.36	422.40
(c) Provisions	19	136.23	573.03
(d) Current Tax Liabilities (net)	21	100.78	503.54
Total Current Liabilities		8326.60	2927.56
TOTAL EQUITY AND LIABILITIES		24028.91	18315.15



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

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2024

PARTICULARS	Rs. in lakhs	
	For the Year ended March 31,2024	For the Year ended March 31,2023
A. Cash Flow from Operating activities		
Profit Before Tax	3904.36	7336.82
Adjustment For:		
Depreciation and amortisation	85.56	93.67
Interest & Dividend Income	(179.37)	(183.62)
Finance costs	83.93	130.75
Profit on sale of vehicle	(3.38)	
Change in operating assets & liabilities:		
(Increase)/Decrease in Inventories	(7,717.46)	1,400.15
(Increase)/Decrease in Trade Receivables	(1,066.99)	535.65
(Increase)/Decrease in Current Tax Assets	899.16	260.73
(Increase)/Decrease in Other assets	(3.28)	(13.52)
(Increase)/Decrease in Other Current Assets	(469.65)	(119.60)
(Increase)/Decrease in Other bank balances	2,759.62	(2,525.48)
Increase/(Decrease) in Trade Payables	6,063.97	(6,751.99)
Increase/(Decrease) in Other Current Liability	87.96	118.93
Increase/(Decrease) in Provisions	(436.80)	471.66
(Increase)/Decrease in Provisions-non current	100.68	132.54
Increase/(Decrease) in Other financial liabilities	10.94	1.48
Income Tax Advance	(3,451.92)	(1,184.06)
Adjustment For fair value losses (gains)	(55.50)	(87.93)
Net cash flow from operating activities	611.83	(383.82)
B. Cash Flow From Investing Activities		
Dividend Received	1.65	1.10
Interest Received	177.72	182.52
Investment in PPE	(165.96)	(49.74)
Net cash flow from Investing Activities	13.41	133.88
C. Cash flows from financing activities		
Proceedings from Borrowings	75.73	496.37
Repayment of Borrowing		(17.54)
Dividend Paid	(626.40)	(117.45)
Interest Paid	(83.93)	(130.75)
Net cash flow from financing activities	(634.60)	230.63
Net Increase in cash and cash equivalents (A+B+C)	(9.36)	(19.31)
Cash and cash equivalents at the beginning of the year	12.25	31.56
Cash and cash equivalents at the end of the year	2.89	12.25



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Notes

- 1 Segmental Reporting is not applicable as the company has only one segment.
- 2 The above results duly approved by the Audit Committee were taken on record at the meeting of the Board of Directors held on 29.05.2024.
- 3 The Board of Directors in the meeting held on 29.05.2024 have recommended final dividend of 80% (Rupees 8 per share) on the paid up capital subject to the approval of the members in the ensuing Annual General Meeting.
- 4 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND-As) prescribed under Section 133 of the Companies Act, 2013.
- 5 Previous period figures are regrouped wherever necessary to conform to the present format.

On behalf of the Board
For COCHIN MINERALS AND RUTILE LIMITED,


Saran S Kartha
Joint Managing Director

Place: Aluva
Date : 29.05.2024





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COCHIN MINERALS AND RUTILE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cochin Minerals And Rutile Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition</p> <ul style="list-style-type: none"> Refer to Note 8 'Revenue Recognition' to the Standalone Financial Statement. The Company recognizes revenue when the control of goods being sold is transferred to the customer. A substantial part of Company's revenue relates to sales of Synthetic Rutile and Ferric chloride. We identified the recognition of revenue from sale of products as a key audit matter because the company and the external stakeholders focus on revenue as a key performance indicator. 	<p>Auditor's Response</p> <ul style="list-style-type: none"> In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: Assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard. We evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. Inventory reconciliations and checking of receivable balances, testing of cut-offs and performing analytical review procedures.

Emphasis of Matter

We draw your attention to Note 38 of the accompanying standalone financial statements which describes the disallowance of certain expenditure and resultant income tax effect in the financial statements as per the Order of the Interim Board for Settlement. Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sec.197 (16) of the act, as amended: in our opinion and to the best of our information and according to the explanations given to us: the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company has no unpaid dividend that are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.



v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Aluva

29/05/2024



For SAGHESH KUMAR & ASSOCIATES
Chartered Accountants
FRN : 027330S

A handwritten signature in blue ink, appearing to read "Saghesh".

K.A. SAGHESH KUMAR, B.Com., FCA, DISA
Proprietor (M.No. 211340)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **COCHIN MINERALS AND RUTILE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section143(10) of the CompaniesAct,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 control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company's financial statements, whether due to fraud or error.



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

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 their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial 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.

Aluva

29/05/2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cochin Minerals and Rutile Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) As per our information as explained by the management, the company does not have any intangible assets.
 - (b) The Company has a program of physical verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As per our information and as explained by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii.
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets; the difference at the year end and half yearly statements filed by the company with the bank are show below.



In lakhs

	As per balance sheet	As per bank statement	Difference	Reason
March 2024 Inventories	11405.56	12090.38	684.82	Change in valuation method of inventories
December 2023 Inventories	8136.18	8341.35	205.17	Change in valuation method of inventories.
Trade receivable	2018.46	2018.46	-	
September 2023 Inventories	9140.42	9329.08	188.66	Change in valuation method of inventories.
Trade Receivable	2419.86	2412.21	-7.65	In accounts, the difference is due to exchange rate difference in realization of export bills.
June 2023 Inventories	9663.78	10148.89	485.11	Change in valuation method of inventories.
Trade Receivable	1559.77	1556.72	-3.05	In accounts, the difference is due to exchange rate difference in realization of export bills.



- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms' limited liability partnerships or any other parties. Accordingly the provision of clause (iii) of para 3 of the order is not applicable.
- iv. The company has not provided any loans, investments, guarantees and security, as per provisions of sections 185 and 186 of the companies' act. Then, clause (v) of para 3 of the order is not applicable.
- v. The Company has not accepted deposits during the year and therefore, the directives issued by the reserve bank of India and the provisions of sections 73 to 76 of the relevant provisions of the companies act and the rules made there under are not applicable.
- vi. The company is maintaining cost records, but cost audit is not applicable as per rule 3(1) of Companies (Cost Records and Audit) Rules, 2014
- vii. According to the information and explanations given to us, in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b. According to the information and explanations given to us and based on the records of the company, there are no dues of Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on the account of dispute.

Consequent to Search operations under section 132 of the Income Tax Act on 25th January 2019, the Income Tax Department re-opened the income tax assessments of the company for the Financial Years 2011-12 to 2018-19 proposing to disallow certain expenditure claimed by the company in the profit and loss account as inflation / not-relating to business. The litigation was settled as per the Order of the Interim Board for Settlement dated 12.6.2023. The company had paid a sum of Rs **18,09,75,368** as income tax for the above financial years and the same is disclosed as a separate item in the profit and loss account for the year ended 31.3.2024. The Company has contested the re-opening of the assessment for the financial year 2011-12 before the Kerala High Court and the same is sub judice.

- viii. There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the income tax act 1961.
- ix.
 - a) In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans or borrowings or payment of interest any lender to the financial institutions, banks and Government or dues to debenture holders. There were no debenture holders at any time during the year.
 - b) The company is not declared as a willful defaulter by any bank or financial institutions or other lender.
 - c) The term loans were applied for the purpose for which the loans have been obtained.
 - d) Funds raised on short term basis have not been utilized for long term purposes.
 - e) The company has not taken any funds from any entity or person on account of or to meet



the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) The company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence clause 3(xv) of the order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable
- xvii. The company has not incurred cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and as per our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that



our reporting is based on the facts up to the date of the Audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There is no unspent amount remaining in CSR activities.

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29/05/2024



For SAGHESH KUMAR & ASSOCIATES
Chartered Accountants
FRN : 027330S

A handwritten signature in blue ink, appearing to read "Sagsh" or similar, written over a horizontal line.

K.A. SAGHESH KUMAR, B.Com., FCA, DISA
Proprietor (M.No. 211340)