



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

AN ISO 9001 : 2015 COMPANY AN ECO-FRIENDLY MODEL COMPANY

Regd. Off: P. B. No.73, VIII/224, Market Road, Alwaye-683 101, Kerala, India
 Phone : Off : 0484 - 2626789 (6 Lines) Fact : 0484-2532186, 2532207 Fax : 0484 - 2625674
 Web : www.cmrlindia.com E-mail : cmrlexim@cmrlindia.com, cmrlexim@dataone.in



INDIA'S MOST TRUSTED COMPANY



INTERNATIONAL QUALITY CROWN AWARD - 2004



2006 - FIRST PRIZE
2007 - FIRST PRIZE



2009 EXCELLENCE AWARD INDUSTRIES MEDIUM



STATE POLLUTION CONTROL AWARD-2018
BEST INDUSTRY A GROUP
EXCELLENCE FROM MINERALS & RUTILE
INDUSTRY/CLUSTER



COCHIN SPECIAL ECONOMIC ZONE EXPORT EXCELLENCE AWARD
2000 - 2001
2001 - 2002
2003 - 2004



One of India's & India's SAFETY AWARD
MEDIUM FACTORIES
2009 - FIRST PRIZE

38637



NATIONAL EXPORT AWARD FOR OUTSTANDING PERFORMANCE 1996-97



KSEEXC AWARD FOR EXCELLENCE - 11



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FERRIC & FERROUS CHLORIDE



MEMBER



ISO 9001 BUREAU VERITAS Certification Excluding Design
NABCB GM003



ISO 9001 BUREAU VERITAS Certification Excluding Design
UKAS QUALITY MANAGEMENT 008

02020B/CMRL/2022/011

May 23, 2022

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 Sirs,

Sub : Audited Financial Results for the year ended 31.03.2022.

Please find the attached Audited Financial Results of our Company together with Auditor's Report for the financial year ended 31.03.2022 duly adopted by the Board of Directors of the Company at the Board Meeting held on 23rd day of May, 2022 at the Registered Office of the Company.

Thanking you,

Yours faithfully,
for COCHIN MINERALS AND RUTILE LIMITED,

P. Suresh Kumar

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



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 DEMATISIN - INE105D01013

Dear Sirs,

Sub : Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year ended March 31, 2022.

Pursuant to Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors of the Company M/s. A K Muralee & Co., Chartered Accountants, 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, 2022 with unmodified opinion.

Request to take note of the above.

Thanking you,

Yours faithfully,
 For COCHIN MINERALS AND RUTILE LIMITED.,

P. Suresh Kumar

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



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022					
(Rs. In lakhs)					
PARTICULARS	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from Operations	7622.34	8877.68	7527.81	28976.09	23915.07
II Other Income	23.49	15.89	0.78	43.65	22.21
III Total Income(I + II)	7645.83	8893.57	7528.59	29019.74	23937.28
IV Expenses					
a)Cost of materials consumed	4360.26	5207.84	2576.79	17243.79	10472.59
b)Purchase of stock-in-trade	0	0.00	0.00	0.00	0.00
c)Changes in inventories of finished goods,Stock-in-trade and work-in-progress	(540.12)	493.82	1709.36	(1075.58)	962.84
d)Employee benefits expense	551.22	502.84	515.87	2235.39	2100.40
e)Finance costs	0.90	3.71	42.66	17.19	140.54
f) Depreciation and amortisation expense	27.75	25.00	32.88	102.77	116.13
g) CSR Expense	6.37	0.00	13.81	30.63	43.92
h)Other expenses	2330.95	2609.09	2223.20	9710.47	8337.91
Total expenses(IV)	6737.33	8842.30	7114.57	28264.66	22174.33
V Profit before Exceptional Items and Tax (III-IV)	908.50	51.27	414.02	755.08	1762.95
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax(V-VI)	908.50	51.27	414.02	755.08	1762.95
VIII Tax expense:					
(1)Current Tax	126.14	0.00	13.53	126.14	256.77
(2)Deferred Tax	23.92	22.57	274.87	7.85	695.27
IX Profit/(Loss) for the period from Continuing Operations (VII - VIII)	758.44	28.70	125.62	621.09	810.91
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	8.90	0.06	3.80	11.24	6.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.18	(0.02)	1.61	1.50	0.92
(iii) Remeasurement of defined benefit plan-Gain/(Loss)	(16.39)	0.00	(9.35)	(16.39)	(9.35)
Total Other Comprehensive income	(5.31)	0.04	(3.94)	(3.65)	(2.25)
B(i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
XI Total Comprehensive Income for the Period/Year	753.13	28.74	121.68	617.44	808.66
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				8372.15	7754.71
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):					
Basic (Rs. Per Share)	9.68	0.37	1.61	7.93	10.36
Diluted (Rs. Per Share)	9.68	0.37	1.61	7.93	10.36



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

STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2022

PARTICULARS	NOTE No.	Rs. In lakhs	
		As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property , Plant & Equipment	4	1725.38	1802.09
(b) Capital Work in Progress	5	508.01	505.19
(c) Intangible Assets			
(d) Financial Assets:			
(i) Non current investment	6	1413.24	1402.01
(ii) Other financial assets			
(e) Deferred tax Assets (net)	7	42.30	48.65
(f) Other Assets	8	502.50	499.98
Total Non- Current Assets		4191.43	4257.92
Current Assets			
(a) Inventories	9	5088.25	2563.79
(b) Financial Assets:			
(i) TradeReceivables	10	2975.24	2588.83
(ii) Cash and Cash Equivalents	11	31.56	126.08
(iii) Other Balances with Banks	12	2494.76	17.99
(iv) Other Financial Assets			
(c) Current Tax Assets (net)	13	1259.89	1115.11
(d) Other Current Assets	8	1843.92	941.49
Total Current Assets		13693.62	7353.29
TOTAL ASSETS		17885.05	11611.21
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	14	783.00	783.00
b) Other Equity	15	8372.15	7754.71
Total Equity		9155.15	8537.71
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	16	-	17.50
(ii) Other Financial Liabilities			
(b) Provisions	18	287.79	232.46
(c) Deferred tax liabilities (net)			
(d) Other Liabilities			
Total Non- Current Liabilities		287.79	249.96
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	16	17.54	863.19
(ii) Trade Payables	17	8013.58	1551.23
(iii) Other Financial Liabilities	18	6.15	9.39
(b) Other Current Liabilities	19	303.47	349.11
(c) Provisions	20	101.37	50.62
(d) Current Tax Liabilities (net)			
Total Current Liabilities		8442.11	2823.54
TOTAL EQUITY AND LIABILITIES		17885.05	11611.21

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

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2022

	PARTICULARS	Rs. in lakhs	
		For the Year ended March 31,2022	For the Year ended March 31,2021
A.	Cash Flow from Operating activities		
	Profit Before Tax	755.08	1,762.95
	Adjustment For:		
	Depreciation and amortisation	102.77	116.13
	Interest & Dividend Income	(27.01)	(14.04)
	Finance costs	17.19	140.54
	Change in operating assets & liabilities:		
	(Increase)/Decrease in Inventories	(2,524.46)	3,801.64
	(Increase)/Decrease in Trade Receivables	(386.41)	(1,027.30)
	(Increase)/Decrease in Current Tax Assets	(20.91)	(6.02)
	(Increase)/Decrease in Other assets	(2.52)	7.46
	(Increase)/Decrease in Other Current Assets	(902.43)	(298.74)
	(Increase)/Decrease in Other bank balances	(2,476.77)	287.06
	Increase/(Decrease) in Trade Payables	6462.35	(5,542.77)
	Increase/(Decrease) in Other Current Liability	(45.64)	179.14
	Increase/(Decrease) in Provisions	50.75	(43.18)
	(Increase)/Decrease in Provisions-non current	55.33	42.51
	Increase/(Decrease) in Other financial liabilities	(3.24)	(86.38)
	Income Tax Advance	(250.00)	(220.67)
	Adjustment For fair value losses (gains)	(16.39)	(9.35)
	Net cash flow from operating activities	787.69	(911.02)
B.	Cash Flow From Investing Activities		
	Dividend Received	0.00	1.12
	Interest Received	27.02	12.92
	Investment in PPE	(28.88)	(76.64)
	Net cash flow from Investing Activities	(1.86)	(62.60)
C.	Cash flows from financing activities		
	Proceedings from Borrowings	(653.19)	968.19
	Repayment of Borrowing	(209.97)	(87.50)
	Interest Paid	(17.19)	(140.54)
	Net cash flow from financing activities	(880.35)	740.15
	Net Increase in cash and cash equivalents (A+B+C)	(94.52)	(233.47)
	Cash and cash equivalents at the beginning of the year	126.08	359.55
	Cash and cash equivalents at the end of the year	31.56	126.08

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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 23.05.2022.
- 3 The Board of Directors in the meeting held on 23.05.2022 have recommended final dividend of 15%(Rupee 1.5 per share) on the paid up capital subject to 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



Dr. S.N Sasidharan Kartha,
Managing Director

Place: Aluva
Date : 23.05.2022



MURALEEKRISHNAN A.K B.Sc, FCA, DISA MBA.

**A K MURALEE & CO.,
CHARTERED ACCOUNTANTS
EDAPPALLY, KOCHI-24**

Tel: 0484-2343555

Mob: 93 4980 1909

e-mail: akmuralee@hotmail.com

website : www.proca.co.in

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, 2022, 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 statement 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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	Revenue recognition We have identified revenue recognition as a key audit matter since revenue is significant to standalone financial statements and is required to be recognized as per the requirements of applicable accounting framework	Auditor's Response In view of the significance of matter, our auditing procedures included the following. Assessment of design and implementation of controls, in addition to testing the effectiveness of key controls in respect of revenue recognition. Testing on sample basis specific transactions before and after the financial year end date including

Office: 2 nd Floor, Anna Arcade, Adj. Changampuzha Park, Devankulangara, Edappally, Cochin-682 024

Res. Appakodath Mana, Manimala Road, Edappally, Cochin-682 024, Ph.No. 0484 2333894.



		<p>examination of credit notes issued after the year end to determine whether the revenue has been recognized at the appropriate financial period.</p> <p>Inventory reconciliation, checking of receivable balances, substantive test for cut offs and analytical review procedures.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management & Board of Directors are responsible for the preparation of 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 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 no material misstatement of this other information & 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 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 management 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:

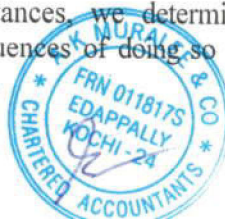
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 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.



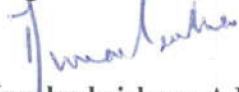
Report on Other Legal and Regulatory Requirements

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

Always
23/05/2022



For A K MURALEE & CO
Chartered Accountants
(Firm Registration No.011817S)


Murallee Krishnan.A.K
Proprietor
(Membership No.217127)
UDIN-22217127AAJEXJ5798

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, 2022 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. The 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

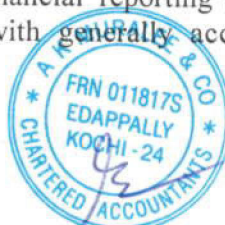
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under 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 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 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 (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, 2022, 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.

Always
23/05/2022



For **A K MURALEE & CO**
Chartered Accountants
(Firm Registration No.011817S)


Muralee Krishnan.A.K
Proprietor
(Membership No.217127)
UDIN-22217127AAJKEXJ798

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)

- i. In respect of the Company's fixed 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 verification to cover all the items of fixed assets 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 thereunder.
- 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 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 statement submitted to Bank	Difference	Reason
March 2022 Inventory(raw material, chemical and fuel)	2545.69	3061.48	515.79	Change in valuation method of raw material from FIFO to weighted average. In accounts, the difference is due to exchange rate difference in realization of export bills.
Trade receivable	2975.24	3018.55	43.31	
September 2021 Inventory(raw material, chemical and fuel)	1144.21	1201.91	57.70	Change in valuation method of raw material from FIFO to weighted average.
Trade receivable	6736.78	6736.78	No difference	

- 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.



- iv. The company has not provided any loans, investments, guarantees and security, as per provisions of sections 185 and 186 of the companies act.
- 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 thereunder 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.
- In the case of search and seizure by income tax department (DIT investigation, Cochin) on 25/01/2019, the management has informed that no demand notice was received from the department and the amount of liability if any, at the year and cannot be quantified. So no provision is made for any liability.
- 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 (ix) 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 provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignations of statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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.
- xx. There is no unspent amount remaining in CSR activities.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies to be considered in the standalone financial statements.

Always
23/05/2022



For A K MURALEE & CO,
Chartered Accountants
(Firm Registration No.011817S)

Muralee Krishnan.A.K
Proprietor
(Membership No.217127)
UDIN- 22217127AJKEXJ5798



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The members of Cochin Minerals and Rutile Limited

1. We A K MURALEE & CO, Chartered Accountants, the Statutory Auditors of Cochin Minerals and Rutile Limited (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on the Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), THE STANDARDS ON Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

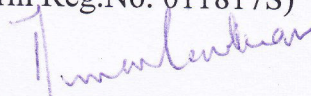


Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of the Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022
8. We State that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

Always
23/05/2022

For A K MURALEE & CO,
Chartered Accountants,
(Firm Reg.No. 011817S)


Muralee Krishnan.A.K,
Proprietor
Membership No.217127



UDIN-22217127AJKEXQ9161