



COCHIN MINERALS AND RUTILE LIMITED

**AN ISO 9001: 2015 COMPANY
AN ISO 45001: 2018 COMPANY**

A MODEL ECOFRIENDLY COMPANY

**ANNUAL REPORT
2023-2024**

COCHIN MINERALS AND RUTILE LIMITED

BOARD OF DIRECTORS

Shri. R. K. Garg	-	Chairman
Shri. Mathew M. Cherian	-	Director
Shri. Achutha Janardhana Pai	-	Director
Shri. G. R. Warriar	-	Director
Shri. R. Ravichandran	-	Director
Shri. T. P. Thomaskutty	-	Director
Shri. Prasanth Raghunathan	-	Director
Smt. Jaya S. Kartha	-	Director
Shri. Anil Ananda Panicker	-	Director
Shri. Nabil Mathew Cherian	-	Director
Shri. Saran S. Kartha	-	Joint Managing Director
Dr. S. N. Sasidharan Kartha	-	Managing Director

AUDITORS

Saghesh Kumar & Associates
Chartered Accountants
FRN: 027330S
VII/178(23), Kalathil Complex,
Palace Road, Aluva - 683101

SECRETARIAL AUDITORS

M/s SEP & Associates
Company Secretaries
CC 31/1590,
Felix Road,
Thammanam, Cochin-682032

LEGAL ADVISORS

M/s Menon & Pai,
Advocates,
Ernakulam

BANKERS

Bank of Baroda, Aluva.

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
Surya 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028.
Ph: 0422-2314792, 2539835, 2539836,
E-mail: coimbatore@linkintime.co.in

REGISTERED OFFICE

P.B. No. 73, VIII/224, Market Road,
Aluva – 683 101, Kerala.
Tel : 0484 – 2626789
E-mail : cmrlexim@cmrlindia.com, info@cmrlindia.com
CIN NO. L24299KL1989PLC005452

FACTORY

Edayar Industrial Development Area,
Muppathadom P.O.,
Aluva - 683 110.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 35th Annual General Meeting of the shareholders of Cochin Minerals and Rutile Limited will be held on Saturday, 24th August, 2024 at 12.00 Noon through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors’ and Auditors’, thereon.

2. Declaration of Dividend

To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, a dividend of 80% (₹8/- per equity share of ₹10/- paid up) be and is hereby declared out of the surplus in the Profit and Loss Account.”

3. Appointment of Director - To appoint a Director in place of Shri. Mathew M Cherian (DIN: 01265695), who retires by rotation and being eligible, offers himself for re-appointment and in this connection.

To consider and if thought fit, to pass with or without modification the following Resolution as Ordinary Resolution:-

“RESOLVED THAT the retiring Director Shri. Mathew M Cherian (DIN: 01265695), be and is hereby re-appointed as Director of the company subject to retirement by rotation.”

4. Appointment of Director - To appoint a Director in place of Smt. Jaya S Kartha (DIN: 00666957), who retires by rotation and being eligible, offers herself for re-appointment and in this connection.

To consider and if thought fit, to pass with or without modification the following Resolution as Ordinary Resolution:-

“RESOLVED THAT the retiring Director Smt. Jaya S Kartha (DIN: 00666957), be and is hereby re-appointed as Director of the company subject to retirement by rotation.”

SPECIAL BUSINESS

5. Appointment of Mr. Anil Ananda Panicker (DIN:05214837) as Whole-Time Director.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197,198,203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and the

Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Anil Ananda Panicker, (DIN 05214837) as a Whole-Time Director, designated as Executive Director of the Company for a period of 3 (Three) years with effect from 1st June, 2024, liable to retire by rotation, on the following terms and conditions.

Remuneration: Subject to the provisions of Sections 197 and 198 of the Act read with Schedule V to the said Act, in financial years where profits are adequate, the Company may pay 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 ₹12.00 lakhs per month, leave encashment ,medical insurance and other perquisites/allowances, as per Rules of the Company, as minimum remuneration as per Schedule V to the Act or any statutory modifications or re-enactments thereof for the time being in force.”

Contribution to Provident Fund @12% of the monthly salary.

For the purpose of calculation of ceiling on remuneration, perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rules the same shall be evaluated at actual cost.

RESOLVED FURTHER THAT Board of Directors be and is hereby severally authorized to do all acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

6. Appointment of Mr. R K Garg (DIN 00644462) as a Non-Executive Non-Independent Director

To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of the section 152, and all other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Companies (Appointment and Qualifications of Directors) Rules, 2014(including any statutory modification(s) or enactment thereof for the time being in force) and applicable Regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. R K Garg (DIN: 00644462), in respect of whom the company has received a notice in writing from the Director himself in terms of section 160(1) of the Act proposing his candidature for the Office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, in spite

of his age being above 75 years, liable to retire by rotation, with effect from 03rd September 2024”.

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to do all such acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. Appointment of Mr. V Vinod Kamath (DIN:10700232) as a Non-Executive Independent Director.

To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. V. Vinod Kamath (DIN:10700232), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from July 22, 2024 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, in respect of whom the company has received a notice in writing from the Director himself in terms of section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, with effect from July 22, 2024, to hold office for a term of three consecutive years i.e. from July 22, 2024 till July 21, 2027.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

8. Appointment of Mr. Yogindunath S (DIN: 02905727) as a Non-Executive Independent Director

To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable

provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Yogindunath S (DIN: 02905727), who was appointed as an Additional Director in the capacity of Non Executive Independent Director of the Company by the Board of Directors with effect from July 22, 2024 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, in respect of whom the company has received a notice in writing from the Director himself in terms of section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, with effect from July 22, 2024, to hold office for a term of three consecutive years i.e. from July 22, 2024 till July 21, 2027."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

By Order of the Board
For COCHIN MINERALS AND RUTILE LIMITED

Place : Aluva
Date : 22.07.2024

Saran S Kartha,
Joint Managing Director.
(DIN: 02676326)

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its general circular dated September 25, 2023 read with circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 DATED OCTOBER 07, 2023, CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 DATED JANUARY 5, 2023, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 DATED JANUARY 15, 2021 AND SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 35th AGM OF THE COMPANY (THE “NOTICE”).**
3. However, in pursuance of Section 113 of the Act and Rules framed there under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail through its registered e-mail address to mohansassociates@gmail.com with a copy marked to helpdesk.evoting@cdisindia.com.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **17th** August, 2024 to **24th** August, 2024 (both days inclusive) as per Clause 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those Members whose names appear on the Register of Members in respect of shares held in physical form (For KYC Compliant) as well as in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on Friday, **16th** August 2024.

6. Pursuant to the Income Tax Act, 1961, as amended, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company (if shares are held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cmrlexim@cmrlindia.com, latest by 16th August 2024. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to cmrlexim@cmrlindia.com, latest by 16th August 2024.
7. Members are requested to address all correspondence including change of address and dividend matters to the Registrars and Share Transfer Agents of the Company, M/s Link Intime India Private Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore -641028.
8. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary/Share Transfer Agents of the Company. Members are requested to note that in terms of Section 124 (5) of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per the Companies Act, will be transferred to the Investor Education and Protection Fund of the Central Government and no claim shall lie against the fund. The particulars of unclaimed/ unpaid dividend declared for the financial year 2019-2020, 2021-2022 and 2022-23 are given below:

Financial Year ended 31 st March	Date of Declaration	Last date for claiming
2020	04.02.2020	03.02.2027
2022	01.09.2022	31.08.2029
2023	15.09.2023	14.09.2030

In view of this, the members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends and / or shares have been transferred to IEPF, may claim the same by filing form IEPF-5 along with the required documents.

9. Additional information in respect of Directors seeking appointment / reappointment as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange and as per SS-2 are provided as Annexure to this notice.

10. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the company in respect of shares held in physical form and with concerned Depository Participant (DP) in respect of shares held in electronic form to enable the Company to serve documents in electronic form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd, in case the shares are held in physical form. The said forms can be downloaded from the Company's website under <https://www.cmrlindia.com/FormISR.htm>
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd for assistance in this regard.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company.
14. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
15. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before **17th August 2024** through email on cmrlexim@cmrlindia.com, which shall be replied to by the Company suitably.
18. The Board of Directors has appointed Mrs. Malathy Narayanankutty, (Membership No. FCS: 12792, C.P. No. 23062), Partner, M/s. MOHANS & Associates, Company Secretaries, as Scrutinizer to scrutinize e-voting process including remote e-voting in a fair

and transparent manner and to ascertain requisite majority.

19. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting/e-voting during the AGM and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or by a Person authorized by him who shall countersign the same.
20. The Scrutinizer shall submit her Report to the Chairman and the result declared will be placed on the company's website: www.cmrlindia.com and a copy will be forwarded to the BSE Ltd., where the shares of the Company are listed.

INSTRUCTIONS FOR ELECTRONIC VOTING ('e-voting')

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circular dated September 25, 2023 read with circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 8, 2020, and the relevant SEBI circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail id is registered with the Company/Depository Participants. Members may note that the notice of the Annual General Meeting and the Annual Report 2023-24 will also be available on the website of the company at www.cmrlindia.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Steps for E-Voting:

- (i) The remote e- voting period begins at **9:00 A.M** on Wednesday, **21st** August, 2024 and ends at **5:00 P.M** on Friday, **23rd** August, 2024. During this period shareholders' of the

Company, holding shares either in physical form or in dematerialized form, as on Saturday, 17th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. OR
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical share- holders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant COCHIN MINERALS AND RUTILE LTD on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cmrlexim@cmrlindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of share holder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to coimbatore@linkintime.co.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cmrlexim@cmrlindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cmrlexim@cmrlindia.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can send an email to helpdesk.evoting@cdslindia.com or contact at toll free number 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free number 1800 2109911.

Statement of material facts in terms of Section 102(1) of the Companies Act, 2013**Item No.5**

Pursuant to the recommendation of Nomination and Remuneration committee (NRC), Board of Directors at its meeting held on 29th May 2024, has appointed Mr. Anil Ananda Panicker as Executive Director with effect from 01st June, 2024 on such remuneration and terms set out in the resolution under item No.5. Further, based on the recommendation of NRC, the Board decided to recommend to the members for the appointment of Mr. Anil Ananda Panicker as Whole-Time Director. In this regard, Company has received a notice under section 160 of the Companies Act, 2013 from Mr. Anil Ananda Panicker intending to nominate his candidature to the office of Whole-Time Director.

As per Schedule V to the Companies Act, 2013, the remuneration payable to managerial personnel requires approval of shareholders in general meeting. The Board of Directors of your company is of the opinion that his appointment as an Executive Director will be beneficial to the company and recommends the Resolution for the approval of the members as a Special Resolution. The members are requested to approve the Special Resolution.

The information, as required under the regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), of Mr Anil Ananda Panicker is provided in **Annexure I** to the notice.

None of the Directors, except Mr. Anil Ananda Panicker, the appointee, Dr. S N Sasidharan Kartha, Smt.Jaya S Kartha, and Mr. Saran S Kartha, being relatives of the appointee, Key Managerial Personnel of the company and their relatives is any way concerned or interested, financially or otherwise, in passing of this item.

Item No.6

Mr. R K Garg, was appointed as an Independent Director on the Board of the company for a term of five years by the shareholders in their Annual General Meeting held on September 14, 2015. Further on the recommendation of NRC and Board, shareholders had reappointed him as an Independent Director for the second term of 5(five) years with effect from September 03, 2019 till September 02,2024. Mr R K Garg has been the part of Board of Directors since 1990 and is the Chairman of the Company. Mr. Garg has attained the age of above 75 years. Considering his expertise and experience in the chemical industry, it is recommended to continue his association as a Non Executive Non Independent Director of the company in accordance with the provisions of the Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulations. Based on the recommendation of NRC, Board of Directors has appointed Mr. R K Garg, aged 94 years as Non-Executive Non-Independent Director with effect from 03rd September 2024.

The Company has received a notice in writing u/s 160(1) of the act, from Mr. R K Garg proposing his candidature for the office of Director.

Further, Company has received consent from Mr. R K Garg for his appointment as a Non-Executive Non-Independent Director of the Company who will be liable to retire by rotation.

Mr. R K Garg is also proposed to be appointed as Chairman of the Board of Directors of the Company, post his appointment as Non-Executive Non-Independent Director of the company

As the long term fruitful association with Mr. R K Garg needs to be preserved and cherished, your Board of Directors recommends his appointment as a Non-Executive Non- Independent Director, liable to retire by rotation, to the members for their approval by way of a Special Resolution as set out in item No. 6 of the accompanying Notice of the 35th AGM.

Mr. Garg is not disqualified from being appointed as a Director in terms of section 164 of the Act, nor debarred from holding office of the director by any such authority.

The information as required under the regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Mr R K Garg is provided in **Annexure II** to the notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. R K Garg himself is any way concerned or interested, financially or otherwise, in passing of this item.

Item No.7

Based on the recommendation of the NRC, Board of Directors at its meeting held on July 22, 2024 appointed Mr. V Vinod Kamath, Practising Chartered Accountant, as an Additional Director in the capacity of Non-Executive Independent Director of the Company, who shall hold office till the date of ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and the Rules made thereunder.

Pursuant to Section 160 of the Act, the Company has received a notice from Mr. V Vinod Kamath who proposed his candidature for appointment as a Non-Executive Independent Director. The company has received a declaration from Mr. V Vinod Kamath confirming that he meets the criteria of Independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Listing Regulations, Mr. V Vinod Kamath has confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Mr.V Vinod Kamath has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any other such authority pursuant to circular dated 20th June 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies. Further, the company has also received his consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. V Vinod Kamath is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings (SS- 2) on General Meetings, of Mr. V Vinod Kamath is provided in **Annexure "III"** to the Notice.

Accordingly, it is proposed to appoint Mr. V Vinod Kamath as a Non-Executive Independent Director of the company, who shall not be liable to retire by rotation

In the opinion of the Board, Mr. V Vinod Kamath fulfils the conditions specified in the Companies Act, 2013 and Rules, made there under and SEBI (LODR), 2015, for his appointment as a Non-Executive Independent Director of the Company and he is independent of the management. Based on the recommendation of the Nomination and Remuneration Committee, given his vast knowledge, background and expertise in the accounting field, the Board of Directors is of the view that it would be in the interest of the Company to appoint him as a Non-Executive Independent Director for a period of three years with effect from 22nd July 2024 to 21st July 2027.

In compliance with the provisions of section 149 read with schedule IV of the Act, Regulation 17 and Regulation 25(2)A of the listing Regulations and other applicable provisions of the Act and listing regulations, the appointment of Mr. V Vinod Kamath as a Non-Executive Independent Director is now placed for the approval of the members by a Special Resolution as set out at item 7 of the accompanying notice.

None of the Director(s)/Key Managerial Personnel of the Company or their relatives except Mr. V Vinod Kamath are concerned or interested financially or otherwise in the resolution.

Item No.8

Based on the recommendation of the NRC, Board of Directors at its meeting held on July 22, 2024 appointed Mr. Yogindunath S (DIN: 02905727) Practising Company Secretary, as an Additional Director in the capacity of Non-Executive Independent Director of the Company, who shall hold office till the date of ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and the Rules made thereunder.

Pursuant to Section 160 of the Act, the Company has received a notice from Mr. Yogindunath S who proposed his candidature for appointment as a Non-Executive Independent Director. The company has received a declaration from Mr. Yogindunath S confirming that he meets the criteria of Independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Listing Regulations, Mr. Yogindunath S has confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Mr. Yogindunath S has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any other such authority pursuant to circular dated 20th June 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies. Further, the company has also received his consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Yogindunath S is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings (SS- 2) on General Meetings, of Mr. Yogindunath S is provided in **Annexure "IV"** to the Notice.

Accordingly, it is proposed to appoint Mr. Yogindunath S as a Non-Executive Independent Director of the company, who shall not be liable to retire by rotation

In the opinion of the Board, Mr. Yogindunath S fulfils the conditions specified in the Companies Act, 2013 and Rules, made there under and SEBI (LODR), 2015, for his appointment as a Non-Executive Independent Director of the Company and he is independent of the management. Based on the recommendation of the Nomination and Remuneration Committee, given his vast knowledge, background and expertise in the corporate law, the Board of Directors is of the view that it would be in the interest of the Company to appoint him as a Non-Executive Independent Director for a period of three years with effect from 22nd July 2024.

In compliance with the provisions of section 149 read with schedule IV of the Act, Regulation 17 and Regulation 25(2)A of the listing Regulations and other applicable provisions of the Act and listing regulations, the appointment of Mr. Yogindunath S as a Non-Executive Independent Director is now placed for the approval of the members by a Special Resolution as set out at item 8 of the accompanying notice.

None of the Director(s)/Key Managerial Personnel of the Company or their relatives except Mr. Yogindunath S, are concerned or interested financially or otherwise in the Resolution.

Annexure to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: Shri. Mathew M Cherian (DIN: 01265695)

1.	Name	Shri. Mathew M. Cherian
2.	Date of Birth / Age	07.09.1951 / 73years
3.	Educational Qualification	Diploma holder in Hotel Management from the Institute of Hotel Management & Catering, Mumbai.
4.	Expertise in functional area	Shri. Mathew M Cherian, is one of the promoters of the Company. A Diploma holder in Hotel Management from the Institute of Hotel Management & Catering, Bombay, Mr. Cherian is engaged in Hotels, Restaurants, export, import and international trade. He is also the Chairman and Managing Director of Naduvile Idom Hospitality Private Limited.
5.	Date of first appointment on Board	18.08.1989
6.	Brief Resume including Experience	Mr. Cherian is engaged in Hotels, Restaurants, export, import and international trade. He is also the Chairman and Managing Director of Naduvile Idom Hospitality Private Limited.

7.	Directorship held in other Companies	M/s Naduvile Idom Hospitality Private Limited. M/s Kerala Rare Earths and Minerals Limited.
8.	No.of shares held in the Company.	2,99,204
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Shri. Nabel Mathew Cherian (Son)
10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	10
11.	Details of membership in the Committee of the Board of the company.	Member of Stake holder Relationship Committee
12.	Details of membership in Committee/s of the Board of other companies*	NIL
13.	Terms and conditions of appointment/ re-appointment including remuneration	As per Resolution of the Annual General Meeting.

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: Smt. Jaya S Kartha (DIN: 00666957)

1.	Name	Smt. Jaya S. Kartha
2.	Date of Birth / Age	09.05.1959 / 65 years.
3.	Educational Qualification	Post Graduate
4.	Expertise in functional area	Smt. Jaya S. Kartha, a Post Graduate is the wife of Dr. S. N. Sasidharan Kartha, Managing Director. She is also the promoter of the Company and has considerable experience in business.
5.	Date of first appointment on Board	20.01.2001
6.	Brief Resume including Experience	Smt. Jaya S Kartha is also the promoter of the Company and is the director of M/s Empower India Capital Investments Pvt. Ltd., M/s Sach Exports Pvt. Ltd. And M/s. Sasja India Private Limited and has considerable experience in business.

7.	Directorship held in other Companies	M/s Empower India Capital Investments Pvt. Ltd. and M/s Sach Exports Pvt. Ltd. M/s. Sasja India Private Limited.
8.	No.of shares held in the Company.	3,86,740
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Dr. S N Sasidharan Kartha(Husband) Shri. Saran S Kartha(Son) Shri. Anil Ananda Panicker (Son In-Law)
10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	10
11.	Details of membership in the Committee of the Board of the company.	Member of Stake holder Relationship Committee
12.	Details of membership in Committee/s of the Board of other companies*	NIL
13.	Terms and conditions of appointment/ re-appointment including remuneration	As per Resolution of the Annual General Meeting.

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure I to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India

Name: Mr.Anil Ananda Panicker (DIN 05214837)

1.	Name	Mr. Anil Ananda Panicker
2.	Date of Birth / Age	03.04.1980/ 44 years
3.	Educational Qualification	B Tech (Hons) in Mechanical Engineering. MBA (Marketing & Operations) from XLRI, Jamshedpur. Certified Management Accountant(CMA) from IMA, USA
4.	Expertise in functional area	General management, Production planning, Marketing and cost accounting
5.	Date of first appointment on Board	10.08.2016

6.	Brief Resume including Experience	Mr. Anil Ananda Panicker is a B.Tech (Hons) in Mechanical Engineering with Master of Business Administration and CMA degree from USA. With over 21 years of experience in general management, he has substantial Industry exposure in handling speciality chemicals such as Ferric and Ferrous Chloride for Industrial waste water treatment and various desalination projects in the Middle East. He has been in the Senior Executive role in overseas companies both at strategic and operation level, involved in strategic planning, budgeting & business development.
7.	Directorship held in other Companies	Director of Kerala Rare Earths and Minerals Limited and Chairman of Nipuna International Private Limited.
8.	No.of shares held in the Company.	1,43,772
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Son-in-Law of Dr. S N Sasidharan Kartha and Smt. Jaya S Kartha, Brother-in-law of Shri. Saran S Kartha.
10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	4
11.	Details of membership in the Committee of the Board of the company.	NIL
12.	Details of membership in Committee/s of the Board of other companies*	NIL
13.	Terms and conditions of appointment/ re-appointment including remuneration.	As per Resolution of the Annual General Meeting.

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure II to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: R K Garg (DIN 00644462)

1.	Name	Mr. R K Garg
2.	Date of Birth / Age	07.01.1930/94 years
3.	Educational Qualification	M.Sc. Chemical Technology
4.	Expertise in functional area	Mr. Garg has rich and varied experience in chemical and chemical process industry.
5.	Date of first appointment on Board	02.11.1990
6.	Brief Resume including Experience	Shri. R.K.Garg has been guiding the company since 1991, as its Chairman. He was the Chairman of the Technical Review Committee and Vice Chairman of Expert Appraisal Committee (Industry), Ministry of Environment & Forest, Government of India. He has the distinction of heading Indian Rare Earths Ltd. As its CMD during 1986-90 and Director Chemical Engineering Group, Bhabha Atomic Research Centre, Bombay during 1980-86.He was Chairman of Armament Research Board and Chairman of Recruitment Ministry of Defence, Government of India.
7.	Directorship held in other Companies	Kerala Rare Earths and Minerals Limited Zirconium Chemicals Pvt Ltd.
8.	No.of shares held in the Company.	2500
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	NA
10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	25
11.	Details of membership in the Committee of the Board of the company.	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Independent Directors Committee
12.	Details of membership in Committee/s of the Board of other companies*	Nil
13.	Terms and conditions of appointment/re- appointment including remuneration	As per Resolution of Annual General Meeting

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure III to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: V Vinod Kamath (DIN: 10700232)

1.	Name	V Vinod Kamath
2.	Date of Birth / Age	20.03.1956 / 68 Years
3.	Educational Qualification	B Com, FCA
4.	Expertise in functional area	Mr. V Vinod Kamath is a practicing Chartered Accountant, Partner of M/s. G Venugopal Kamath & Co., Kochi.
5.	Date of first appointment on board	22.07.2024
6.	Brief Resume including Experience	Mr. V Vinod Kamath was a member of Board of Directors of State Bank of Travancore, Mr. V Vinod Kamath had been a member in different positions in different organizations viz., Dr. Padiyar Memorial Homoeopathic Medical College, Chottanikkara, Sree Sudheendra Medical Mission, Ernakulam, Anugraha Charitable Trust, Ernakulam and Aashray Charitable Society, Ernakulam. Mr. V Vinod Kamath is a member of various committees of the Institute of Chartered Accountants of India, New Delhi, viz. Committee on commerce education and career Counselling, Perspective Planning Group of Southern India Regional Council, Study Group of the "Practitioners Guide to Audit of Small Entities of ICAI.
7.	Directorship held in other Companies	NA
8.	No.of shares held in the Company.	Nil
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	NA

10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	NA
11.	Details of membership in the Committee of the Board of the company.	NA
12.	Details of membership in Committee/s of the Board of other companies*	NA
13.	Terms and conditions of appointment/ re- appointment including remuneration	NA

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure IV to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 24.08.2024 as required under Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: Yogindunath S (DIN: 02905727)

1.	Name	Yogindunath S
2.	Date of Birth / Age	30.05.1974 / 50 years
3.	Educational Qualification	B Com, LLB, FCS
4.	Expertise in functional area	Mr. Yogindunath S, having more than 15 years of experience in practise and has a proven track record in corporate governance, compliance, and legal matters. Mr. Yogindunath offers comprehensive secretarial services including secretarial audits, corporate governance advisory, compliance management and litigation support.
5.	Date of first appointment on board	22.07.2024
6.	Brief Resume including Experience	<p>Yogindunath S. is a distinguished Fellow Member of the Institute of Company Secretaries of India, equipped with a law degree from MG University. His academic journey commenced at the prestigious Government Law College, Ernakulam.</p> <p>A pioneer in the media industry, Yogindunath served as a cornerstone in the establishment of Indivision Satellite Communications Limited, Kerala's leading news channel. His instrumental role in the channel's inception, growth and operational launch stand as a testament to his hard work and dedication.</p> <p>Subsequently, From March 2006 until January 2010, Yogindunath took on the mantle of Manager for the MCA21 project in Kerala. His adept leadership from the project's inception was instrumental in its successful implementation. His ability to navigate complexities and address stakeholder concerns underscores his exceptional project management skills.</p> <p>A seasoned practitioner, Yogindunath makes regular appearance before the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT). His understanding of corporate law and secretarial practices is evident in his contributions to the field, as showcased through his presentations on e-filing at esteemed platforms organized by ICAI and articles published in the Chartered Secretary journal of ICSI.</p> <p>Currently, he is the Co-Founder and Director of M/s. Directus Consultants Private Limited and a Partner of M/s. BVR & Associates Company Secretaries LLP.</p>

7.	Directorship held in other Companies	M/s. Directus Consultants Private Limited M/s. BVR & Associates Company Secretaries LLP (Designated Partner)
8.	No.of shares held in the Company.	Nil
9.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	NA
10.	No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	NA
11.	Details of membership in the Committee of the Board of the company.	NA
12.	Details of membership in Committee/s of the Board of other companies*	NA
13.	Terms and conditions of appointment/ re- appointment including remuneration	NA

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

By Order of the Board,
For COCHIN MINERALS AND RUTILE LIMITED,

Place: Aluva
Date: 22.07.2024

Saran S Kartha,
Joint Managing Director.
(DIN: 02676326)

DIRECTORS' REPORT

Your Directors are pleased to present the 35th Annual Report of your Company along with audited statements of accounts for the year ended 31st March 2024.

FINANCIAL HIGHLIGHTS

	₹ Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Sales and Other Income	30328.90	44778.45
Profit before Interest & Depreciation	4073.85	7561.24
Interest	83.93	130.75
Depreciation	85.56	93.67
Profit before Tax	3904.36	7336.82
Provision for Tax	1239.41	1687.60
Deferred tax asset (liability)	(4.28)	6.50
Tax for previous period	1809.75	-
Profit after tax	859.48	5642.72

DIVIDEND

During the year revenue from operations of your company decreased by 32.26% from ₹ 44778.45lakhs to ₹ 30,328.90lakhs due to decrease in volume & price of Synthetic Rutile and profit after tax stood at ₹ 859.48lakhs against ₹ 5642.72lakhs of previous financial year. However, Your Directors are pleased to recommend a dividend on the equity shares of 80% (₹ 8/- per share) for the financial year ended 31st March 2024, subject to approval of the members at the ensuing Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the Working Results for the year and outlook for the current year are given as **Annexure - VI**.

DIRECTORS & KEY MANAGEMENT PERSONNEL

As per the provisions of the Companies Act, 2013, your directors, Mr. Mathew M Cherian and Smt. Jaya S Kartha retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the company, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Anil Ananda Panicker, Non-Executive Director as Executive Director with effect from 01st June 2024 for a period of 3 (Three) years subject to the approval of shareholders in the ensuing Annual General Meeting. Mr. Achutha Janardhana Pai has completed his second term as Non-Executive Independent Director and consequently ceased to be a Director of the Company with effect from July 7, 2024.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted declarations that each of them meets the criteria of Independence as provided in Section 149 (6) of the Act and that there has been no change in the circumstances which may affect their status of Independence.

DIRECTORS' APPOINTMENT & REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure - II**.

ANNUAL EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The evaluation was on the basis of inputs from all the Directors on criteria such as Board composition and structure, effectiveness of Board processes, meeting procedures and functioning etc. A meeting of Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole and that of the Chairman, taking into account the views of Executive Directors and Non-Executive Directors. These evaluations were considered and discussed in the subsequent Board meeting/s.

CSR INITIATIVES

The report on Corporate Social Responsibility activities in terms of Rule 8 of the Companies (CSR) Rules, 2014 is given in **Annexure - III**.

RISK MANAGEMENT

The Board regularly considers and evaluates the risk factors and takes appropriate risk mitigation steps from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has formed an anti sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013 and an internal complaints committee has been set up to redress complaints, if any. No complaint was received by the committee during the year 2023-24.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - IV** in Form AOC-2.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this report relates and on the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, your directors state that:

- (a) In preparing the Annual Accounts for the year ended 31.03.2024, the applicable accounting standards have been followed and there are no material departures.
- (b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on 31.03.2024.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) That the Directors had prepared the accounts on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

AUDITORS & AUDIT REPORT

Saghesh Kumar & Associates, Chartered Accountants, Aluva, was appointed in the 33rd Annual General Meeting of the Company as statutory auditor of the Company to hold office for a period of 5 years and continue in office in terms of Section 139 (2) of the Companies Act 2013. The report of the auditor for the current year does not contain any qualification or adverse comments.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013, M/s. SEP Associates, Company Secretaries, Kochi, were appointed as the Secretarial Auditors for the financial year 2024-25. The Secretarial audit report in terms of section 204 of the Companies Act, 2013 is attached. The report contains a qualification regarding the non compliance regarding the disclosures required to be maintained in the website of the Company under Regulation 46 of the SEBI (LODR) Regulations, 2015 and under applicable provisions of Companies Act, 2013. The website is under modification and the Company is taking steps for updation of the disclosures mandated.

ANNUAL RETURN

The Annual Return in form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the company at URL: <https://www.cmrlindia.com/FY2023-24/AnnualReturn.pdf>

AUDIT COMMITTEE

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

MEETING OF THE BOARD

Five meetings of the Board were held during the year. Details are included in the corporate governance report.

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

The particulars in terms of Section 197 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in **Annexure - V**.

CORPORATE GOVERNANCE

Your Company has complied with all the conditions of corporate governance regulations, as contained in the revised Chapter IV of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015. The corporate governance report and the certificate from the auditors regarding the compliances are annexed to this report as **Annexures - VII & VIII**. The report includes the details of the familiarization programme for Independent Directors and the policies adopted viz. whistle blower policy to provide vigil mechanism and related party transactions.

TAX MATTERS

Consequent to search operations held on 25th January 2019, u/s 132 of the IT Act, the Income tax department re-opened the tax assessments for the financial years 2011-12 to 2018-19. The Company has contested the re-opening of the assessment for the financial year 2011-12 before the Honourable High Court of Kerala and the same is pending before Court. The litigation for the financial years 2012-13 to 2018-19 was settled as per the Order of the Interim Board for Settlement dated 12.06.2023 and the additional tax was paid and the matter was closed.

ISO CERTIFICATION

Your Company has been granted ISO 9001: 2015 by the prestigious agency, Bureau Veritas, with accreditation from UKAS London and NABCB, India.

ISO 45001 : 2018 CERTIFICATION

Your Company has been awarded ISO 45001 : 2018 by the prestigious agency, Bureau Veritas, with accreditation from UKAS London and NABCB, India, for maintaining safe and healthy work place by preventing work related injury and ill health as well as proactively improving company's occupational health and safety Management system.

NSF CERTIFICATION

Your company's products, viz. Ferric Chloride and Ferrous Chloride have got NSF/ANSI Standard 60 certification for drinking water treatment chemicals from M/s N S F Internation-

al, an organization designated as a Collaborating Center by the World Health Organization (WHO) for both food safety and drinking water safety and treatment.

STATUTORY APPROVALS & LICENCES

The Company has renewed all statutory approvals and licences from various Departments/ Authorities for carrying on its normal business. The licensed and installed capacity of Synthetic Rutile production now stands at 50,000 MT per annum.

INDUSTRIAL RELATIONS

The Labour-Management relations have been cordial and a new long term agreement with Trade Unions of the Employees, valid till 10th April 2029, is in force.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

The details/information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Rule 8(3) of the Companies (Accounts) Rules are given in the **Annexure - I**.

DEMATERIALISATION

The shares of your Company are compulsorily dematerialised for trading. The ISIN number of the shares is INE105D01013.

LISTINGS

The shares of your Company are listed with B S E Limited. The listing fee as required has already been paid upto and including the year 2024-25.

PENDING LITIGATIONS

1. Pursuant to a MCA order dated 31.01.2024, the SFIO has initiated an investigation into the affairs of the company vide its order No.SFIO/Inv/AOI/2023-24 dated 31.01.2024. The company has challenged the cited order and filed Writ Petition in the Honourable High Court of Delhi and the litigation is pending.

2. ED has registered an ECIR against the company and its officials u/s 50 of the PMLA Act, 2002. As there exists no scheduled offence, the company has approached the Honourable High Court of Kerala questioning the jurisdiction of ED and the same is pending before the Court.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep sense of gratitude to the Banks and Financial Institutions, Central and State Government Departments and local authorities for their co-operation and support. Your Directors are also thankful to the customers, suppliers and business associates for their co-operation. Your Directors also like to place on record their appreciation of the valuable contribution made by the employees of the company at all levels. Finally, your Directors are deeply grateful to the members for their continued confidence and faith in the management of the company.

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

Place : Aluva
Date : 22.07.2024

R.K. Garg
Chairman
(DIN: 00644462)

Annexure – I to the Directors' Report

Statement containing particulars pursuant to Rule 8(3) of the Companies (Accounts) Rules 2014 forming part of the Directors Report.

(A) Statement on Conservation of Energy

Sl. No.	Particulars	Related disclosures
(i)	Steps taken or impact on conservation of energy	We maintained power factor 0.99 by capacitor Banks Low efficiency motor are replaced with IE2 class motors, Slip Ring motors with Rheostat starter replaced with VFD. By increased utilization of recycled water and through rain water harvesting, we have reduced the quantity of water intake and thereby reduced energy consumption for it.
(ii)	Steps taken by the company for utilising alternate sources of energy	Conversion of Furnace Oil to NG initiated in Boiler Plant. Maintained transparent roof sheets in plants/godowns, natural draught exhaust fans in godowns. Biogas plant for organic waste from canteen and solar lamps for emergency lights.
(iii)	Capital investment on energy conservation equipments	₹ 32,22,000.00

(B) Technology absorption

S I . No.	Particulars	Related disclosures
(i)	The efforts made towards technology absorption	Conducted inhouse R&D work to develop two additional products, viz. CMRL Blast Furnace Protector(BF Protector) and CMTIC.
(ii)	Benefits derived like product improvement, cost reduction, product development, import substitution etc	The company achieved additional revenue through product development initiative for the additional products.
(a)	Details of technology imported	NA
(b)	The year of import	NA
(c)	Whether the technology been fully absorbed	No

(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	In case of product CMTIC, the R&D work is still going on.	
(iii)	Expenditure on R&D		₹ In Lakhs
		Capital Expenditure	5.42
		Revenue	113.91
		Total	119.33

C. Foreign Exchange Earnings and Outgo

(1) Foreign Exchange Earned through exports	US \$	3,43,97,939.29
(2) Foreign Exchange outgo during the year	US \$	99,99,258.22
	JPY	4,02,028.00
	SGD	3,221.96

Annexure II**NOMINATION & REMUNERATION POLICY****PREFACE**

In furtherance of the philosophy and commitment of the company - (a) to consider human resources as its greatest asset, (b) to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, (c) to harmonize the aspirations of human resources consistent with the goals of the Company and (d) to comply with the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial and Senior Management personnel has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

OBJECTIVES

The main objectives of the policy are:

- (a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- (b) To lay down guidelines to determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in similar companies.
- (c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management personnel.
- (d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.
- (e) To formulate appropriate incentive schemes linked to performance.

EFFECTIVE DATE

The policy has been effective from 1st April, 2014.

NOMINATION AND REMUNERATION COMMITTEE:**A) Membership**

- the committee shall consist of a minimum of 3 Non-Executive Directors, the majority of them being Independent.
- membership of the committee shall be disclosed in the Annual report.
- the term of the committee shall continue unless terminated by the Board.

B) Chairperson

- The chairperson of the committee shall be an Independent Director.

C) Constitution

The Board has changed the nomenclature of the Remuneration Committee by renaming it as Nomination and Remuneration Committee and reconstituted it with the following Non-Executive Directors as members:

1. Shri. Achutha Janardhana Pai, Chairman (Independent)
2. Shri. R. K. Garg, Member (Independent)

3. Shri. G.R. Warriar, Member (Independent)
4. Shri. T. P. Thomaskutty, Member (Independent)

DEFINITIONS

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director, Jt. Mg Director
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO)/General Manager of any unit / division and unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY

The Policy is applicable to

- Directors (Executive and Non-Executive).
- Key Managerial Personnel.
- Senior Management Personnel.

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Determine remuneration for the Whole-Time Directors, KMP and Senior Management personnel.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY RELATING TO APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. The Board of the Company may consciously be drawn in a manner that at least one Director from each of the following field is on the Board of the Company – Mineral processing, Management, Banking and Finance, Legal and General Administration etc.
3. The appointment and re-appointment of Whole-Time Directors shall be subject to the provisions of the Companies Act, 2013 and rules framed thereunder and the listing agreement.
4. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on annual basis.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

1. The remuneration / compensation / commission etc. to the Whole-time Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval, subject to the provisions of the Companies Act, 2013, the rules made thereunder, wherever applicable and considering the financial position of the company and trends and practices on remuneration prevailing in the industry.
2. The remuneration / commission to Non- Executive / Independent Directors shall be fixed as per the relevant provisions of the Companies Act, 2013 and the rules made thereunder.

REVIEW

- (i) The committee or the Board may review the Policy as and when it deems necessary.
- (ii) This Policy may be amended or substituted by the committee or by the Board as and when required and also by the Managing Director to comply with any statutory changes.

Annexure – III

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
(As per Rule 8 of Companies (CSR) Rules, 2014)**

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

CSR Policy is available on the web site of the company www.cmrlindia.com under 'Policies'.

2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. G R Warriar	Chairman, Non-Executive Independent Director	1	1
2	Dr. S N Sasidharan Kartha	Member, Managing Director	1	1
3	Mr. Saran S Kartha	Member, Joint Managing Director	1	1

3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

<https://www.cmrlindia.com/Files/CSR.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: -

Impact assessment is not applicable for the year.

5. a. Average net profit of the company as per sub-section (5) of section 135: - ₹ 3327.87 lakhs
- b. Two percent of average net profit of the company as per sub-section (5) of section 135: - ₹ 66.56 lakhs
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: - Nil
- d. Amount required to be set-off for the financial year, if any – ₹ 16.59 lakhs
- e. Total CSR obligation for the financial year [(b)+(c)-(d)] - ₹ 49.97 lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 49.97 Lakhs
- b. Amount spent in Administrative Overheads. - Nil
- c. Amount spent on Impact Assessment, if applicable – Nil
- d. Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 49.97 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
49.97	NIL	NIL	NIL	NIL	NIL

- f. Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	66.56
(ii)	Total amount spent for the Financial Year (amount spent during the year and amount transferred to CSR unspent account, if any)	49.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs).	Date of transfer.		
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/ No – No

If Yes, enter the number of Capital assets created/ acquired : Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): - NIL

The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with the objectives and the CSR policy of the Company.

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

Place : Aluva

Date: 22.07.2024

Saran S. Kartha
Joint Managing Director
(DIN : 02676326)

G.R.Warrier
Chairman of CSR Committee
(DIN : 01146202)

R. K. Garg
Chairman
(DIN: 00644462)

Annexure – IV**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis and in ordinary course of business during financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL.

- | | |
|---|-------------------------|
| a. Nature of contracts / arrangements / transactions | : Not Applicable (N.A). |
| b. Duration of the contracts / arrangements / transactions | : N.A. |
| c. Salient terms of the contracts or arrangements or transactions including the value, if any | : N.A. |
| d. Amount paid as advances, if any | : NIL. |

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

Aluva
22.07.2024

R. K. Garg
Chairman
(DIN: 00644462)

Annexure – V**Particulars of employees**

The information required under Section 197(12) of the Act read with rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

As per rule 5(1)

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director & Key Managerial personnel in the financial year

Executive directors	Ratio to median remuneration	% increase in current year
Dr. S. N. Sasidharan Kartha	58.67:1	(20.43)
Mr. Saran S. Kartha	28.16:1	(61.81)
Non-Executive Directors		
Mr. R.K.Garg	0.09:1	(94.11)
Mr.Mathew M Cherian	0.09:1	(94.11)
Mr. Achutha Janardhana Pai	0.09:1	(94.11)
Mr.G R Warriar	0.09:1	(94.11)
Mrs. Jaya S Kartha	0.09:1	(94.11)
Mr. Anil Ananda Panicker	0.09:1	(94.11)
Mr. T P Thomaskutty	0.09:1	(94.11)
Mr. Nabel Mathew Cherian	0.09:1	(94.11)
Mr. Prasanth Raghunathan(KSIDC Ltd)	0.09:1	(94.11)
Mr. R Ravichandran	0.09:1	(94.11)
Key Managerial Personnel		
Mr. Suresh Kumar. P, CGM (Finance) & Co. Secretary.	4.66:1	(3.63)
Mr. Suresh Kumar K .S, Chief Financial Officer.	3.16:1	18.77

Note: For this purpose sitting fees paid to the Directors have not been considered as remuneration.

- b. The percentage increase in the median remuneration of employees in the financial year: (2.67)%
- c. The number of permanent employees on the rolls of Company: 230.
- d. Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e. 2023-24 was 3.51% where as the increase in the managerial remuneration for the same financial year was (38.92)%.

- e. The key parameters for any variable component of remuneration availed by the directors : N.A
- f. The Company affirms that remuneration is as per the remuneration policy of the Company.

As per Rule 5(2) –**(i) Top ten employees in terms of remuneration drawn during the Financial Year 2023-24**

Sl. No.	Name	Gross Remuneration (₹)	Designation	Qualification	Experience (Years)	DOJ	Age	Nature of employment, whether contractual or otherwise;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	Dr. S. N. Sasidharan Kartha	3,36,00,000	Managing Director	Ph.D	50	18/08/1989	71	Non-Contractual	22.09	Shri. Saran S. Kartha -Son
2	Shri. Saran S. Kartha	1,61,28,000	Joint Managing Director	B.Tech (Mechanical)	15	27/05/2009	37	Non-Contractual	2.37	Dr. S. N. Sasidharan Kartha-Father
3	Shri. Suresh Kumar. P	26,66,434	CGM (F) & Company Secretary	FCA & FCS	41	02/02/2009	68	Non-Contractual	0.001	-
4	Shri. Manohardas	22,58,143	General Manager (P)	M.Tech	32	24/08/2000	53	Non-Contractual	0.0005	-
5	Shri. Suresh Kumar K.S	18,07,604	Chief Financial Officer	M.Com	37	03/06/1991	62	Non-Contractual	0.001	-
6	Shri. Ashtamoorthy P. M	18,06,026	Dy. General Manager	B.Sc.	34	14/09/1998	58	Non-Contractual	0.007	-
7	Shri. Manoj K. P	16,94,021	DGM (MM)	Dip. in Mech., MBA	31	22/06/1993	52	Non-Contractual	-	-
8.	Shri. Bino Jacob	14,41,867	DGM (Mtrls)	Dip.in Computer Science	31	01/07/1993	55	Non-Contractual	0.004	-
9.	Shri. Anilkumar E.M	13,86,630	PS to JMD & Asst. DGM (Mktg. & Admn.)	B.Sc.	34	05/10/1995	54	Non-Contractual	0.001	-
10.	Shri. Arunan V. P	10,37,555	Sr. AGM (QA)	M.Sc.	30	25/10/1996	52	Non-Contractual	-	-

(ii) Employees drawing a remuneration of ₹ 1.02 Crores or above per annum during the financial year 2023-24

Sl. No.	Name	Gross Remuneration (₹)	Designation	Qualification	Experience (Years)	DOJ	Age	Nature of employment, whether contractual or otherwise;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	Dr. S. N. Sasidharan Kartha	3,36,00,000	Managing Director	Ph.D	50	18/08/1989	71	Non-Contractual	22.09	Shri. Saran S. Kartha -Son
2	Shri. Saran S. Kartha	1,61,28,000	Joint Managing Director	B.Tech (Mechanical)	15	27/05/2009	37	Non-Contractual	2.37	Dr. S. N. Sasidharan Kartha-Father

(iii) Employees drawing a remuneration of ₹ 8.5 Lakhs or above per month for part of the financial year 2023-24 : Not Applicable

Annexure-VI

Management Discussion and Analysis

Cochin Minerals and Rutile Limited is a 100 percent Export Oriented unit in the Mineral Processing sector with manufacturing, marketing and research capabilities. The Company's products and their applications are:

a) Main Product

The main product is Synthetic Rutile, used as raw material for Titanium pigment and sponge/metal industry. The annual licensed and installed capacity is 50,000 MT.

b) By-Products

The following are the by-products.

- i) Ferric Chloride is an effective coagulant for drinking water purification in Desalination plants and for Industrial waste water/sewage treatment. It is also used as an etching agent and in pickling plants.
- ii) Ferrous Chloride is an effective coagulant for waste water from Paper & Pulp and textile processing industries. It is also used in Chromium industries to treat waste mud.
- iii) Iron Hydroxide (Cemox) is used in Cement, Steel and Ceramic industries as a substitute for iron ore.
- iv) Recovered TiO_2 is used as a cost-effective substitute for TiO_2 in the Paint industry.
- v) CMRL BF Protector is used as hearth-protecting material in the Blast furnaces.
- vi) CMRL Rutoweld is a flux in the Welding Electrode industry.

Raw Materials

The primary raw materials of your company are Ilmenite and Hydrochloric Acid. The rationale for this project was the indigenous availability of both these items. Since its establishment, the company has never engaged in mining operations and consistently relied on purchasing Ilmenite predominantly from abroad. While Hydrochloric Acid is indigenously available, Ilmenite's availability from domestic sources has significantly declined. Hence the company has relied on imported sources of Ilmenite for over a decade to produce Synthetic Rutile. Your Company has made all-out efforts to procure a higher quantity of primary raw material, Ilmenite, from various foreign sources and maintain the quality of our product through process adaptation. The efforts to procure more imported Ilmenite will be pursued in the future.

Operational Performance

The operational performance highlights for the year 2023-24 are given below:

	2023-24	2022-23
Gross Revenue (₹ lakhs)	30328.90	44778.45
Profit before tax (₹ lakhs)	3904.36	7336.82

The company's gross income for the financial year ended 31st March 2024 decreased to ₹ 30328.90 lakhs against ₹ 44778.45 lakhs in the previous financial year, thereby registering a decrease of 32.27%. The profit before tax decreased to ₹ 3904.36 lakhs against ₹ 7336.82 lakhs in the last financial year. The downward trend was due to the decrease in volume and price of its main product, Synthetic Rutile

Outlook

During 2023-24 the Synthetic Rutile market experienced subdued growth. We anticipate further improvement in demand. Despite the challenges in the raw material supply chain and geopolitical tensions, the sales outlook for Synthetic Rutile is optimistic due to advancements in the Titanium industry. However, the market is currently experiencing destocking and intense competition from competitors. In case of raw materials, we are aggressively diversifying our international supply sources to mitigate potential disruptions in the supply chain and fluctuations in raw material prices, particularly Ilmenite. Furthermore, we are actively exploring opportunities to expand the production of our by-products by researching new applications and introducing innovative products to the market, positioning us to excel in this competitive market situation.

Risks, Concerns and Strength

Our company's operations are subject to certain risk factors, primarily related to the unpredictable availability and pricing of ilmenite and hydrochloric acid, our critical raw materials. As we do not engage in mining, we rely on external sources for ilmenite, which poses a challenge. The domestic supply of ilmenite remains uncertain and limited, necessitating the import of a higher quantity of ilmenite. Despite these challenges, we are striving to maintain optimal production levels. Our Directors actively address the ilmenite shortage by exploring international sources to secure a more stable and sufficient supply. This proactive approach aims to mitigate the risks associated with ilmenite procurement and ensure the continuity of our operations.

The market for Synthetic Rutile is currently volatile. The prices for Titanium Dioxide, for which Synthetic Rutile is used as competitive feedstock, has been affected by China's economic instability and the European recession. Whereas, the Titanium Metal industry, which uses Synthetic Rutile, is showing a positive trend.

The major strength of your company is that its products follow the highest International Standards and are well accepted by reputed international buyers. Your company has been granted ISO 9001:2015 by the prestigious agency Bureau Veritas, accredited by UKAS London and NABCB India. Your company has also been awarded ISO 45001:2018 for safety by the prestigious agency Bureau Veritas, certified by UKAS London and NABCB India. The Company also got certification from N S F International, an organization designated as a Collaborating Center by the World Health Organization (WHO) for our products Ferric Chloride and Ferrous Chloride with hydrated Titania catalyst and these products conform to NSF/ANSI standard 60 for drinking water treatment & safety

A Skilled and dedicated work force is another strength of our Company.

Health, Safety and Environment

The company gives high priority to issues concerning health, safety and environment.

Health - The Company aims to provide all employees with comprehensive health services covering protective, preventive and curative health care. Apart from being covered by Employee State Insurance scheme (ESI), the employees are also entitled to medical reimbursements under the employees' medical beneficiary scheme of the company.

Safety - The Company gives the safety of employees the utmost importance. The protection of persons overrides all other considerations. This vision drives the company continuously to look for ways to break new barriers in safety management for the benefit of all.

There has not been any significant accident since its inception. Safety awareness programmes are regularly conducted for the employees.

Environment - The Company aims to maintain a clean and pollution-free environment. Environment impact assessment and qualitative risk analysis are conducted for all new/major expansion or diversification projects and all necessary safeguard measures are incorporated in to the project. The effluent treatment plants, air emission abatement units, waste treatment/disposal facilities etc are maintained as per standards. The company complies with all pollution control and environment protection regulations. The company also undertakes various ecological protection programmes such as tree planting, water conservation measures, water purification and energy-saving initiatives etc.

The Company had also bagged Excellence Award for 13 years from the Government of Kerala for implementing Pollution Control measures. The company's by-product, Ferric Chloride, is now widely and successfully used worldwide in water purification and effluent treatment. Another by-product, cemox helps reduce ecological problems by helping to minimize clay mining and as a supplement to the Iron Ore supply.

Internal Control Systems and adequacy

Your Company maintains formal internal control systems and procedures, which are continuously and strictly enforced. These have been designed to provide reasonable assurance about reliable financial information, compliance with applicable statutes, safeguarding assets and ensuring adherence to Company's corporate policies. These systems and procedures, which are routinely tested and certified by your Company's statutory and internal auditors and reviewed by the audit committee, are found to be adequate and effective.

Human Resources

Your Company values human resources as the most significant asset and maintains harmonious industrial relations. The Company provides adequate employee training and undertakes various employee welfare measures.

ANNEXURE- VII**CORPORATE GOVERNANCE REPORT****1. Company Philosophy**

Cochin Minerals and Rutile Limited have always focused on good Corporate Governance practices as it believes that a strong corporate governance policy is indispensable to healthy growth of business and long term value creation for the Company's stake holders. Good corporate governance provides an appropriate frame work for the Board and the Management to carry out the objectives that are in the interests of the Company and the shareholders. The Company endeavors to enhance and protect the long term interest of all its stake holders keeping in mind corporate social responsibility. The Company has been doing exemplary service in the CSR front since its inception. The Company has been supplying free meals to several school children in the local Grama Panchayat and distributing education aids to student. The Company gives financial aid to girls of poor families for their marriage, has supplied dialysis units in Govt. Hospitals, ambulance for Grama Panchayat & Government Hospital, treatment and financial aid for orphanages etc. The Company has also supplied plant saplings to local community for environmental protection measures. The Company has also contributed substantial amount to Chief Ministers Distress Relief Fund in the past. The Company is in full compliance with all the corporate governance requirements of the guidelines on corporate governance stipulated under the SEBI Listing Regulations 2015.

The Certificate of Compliance by the C E O and C F O submitted to the Board in this regard is annexed.

It is the policy of the Company to continuously improve the product quality to the total satisfaction of the customers by the contribution of skills, talents and innovations of its employees.

The Company has a well defined Policy to provide and maintain safe and healthy working environment to achieve total safety of employees, environment, equipments, processes and movable and immovable objects. Its commitment to safety is ensured by having an effective system, maintaining inbuilt facilities, following good safety practices with the active participation of people working in the Company. These efforts have resulted in accomplishing an accident free 2023-24. The Company lays special emphasis on protection of the environment through various pollution control measures and green initiatives.

2. Board of Directors:**(i) Composition:**

The Company has a Non-Executive and Independent Chairman. Out of the total strength of 12 members of the Board, 10 are Non-Executive and out of ten, five are Independent. The composition of the Board is in conformity with the Governance requirements, which stipulate that 50 per cent of the Board should comprise Non-Executive Directors and, if the Chairman is Non-Executive, 1/3rd of the Board should be Independent.

The names and categories of the Directors on the Board, their attendance at Board Meetings and Annual General Meeting, number of directorships in other companies and total committee membership/chairmanship are given in **Table - A**.

TABLE – A – Board of Directors – Details

Name	Position	Board Meetings held during the year	Board Meetings Attended	Last AGM attended or not	Directorship in other Companies	Total Committee Memberships
Shri. R.K. Garg	Chairman, Non-Executive, Independent	5	5	Yes	2	4
Dr. S.N. Sasidharan Kartha	Managing Director, Executive	5	5	Yes	5	2
Shri. Mathew M. Cherian	Non-Executive	5	5	Yes	2	1
Shri. Achutha Janardhana Pai	Non-Executive Independent	5	5	Yes	-	3
Shri. G.R. Warriar	Non-Executive Independent	5	5	Yes	1	4
Smt. Jaya S.Kartha	Non-Executive	5	5	Yes	3	1
Shri. Saran S. Kartha	Joint Managing Director, Executive	5	5	Yes	2	2
Shri. Anil Ananda Panicker	Non-Executive	5	5	Yes	2	-
Shri. Nabel Mathew Cherian	Non-Executive	5	5	Yes	1	1
Shri. T. P. Thomaskutty	Non-Executive Independent	5	5	Yes	1	3
Shri. R. Ravichandran	Non-Executive (KSIDC Nominee)	5	2	-	-	-
Shri. Prasanth Raghunathan	Non-Executive (KSIDC Nominee)	5	3	Yes	5	-
Shri. R. Ravichandran	Non-Executive Independent	5	3	Yes	-	1

Changes in Board of Directors

Mr. R. Ravichandran, General Manager(Retd.), KSIDC ceased to be Nominee Director of the company w e f 14.08.2023. Mr. Prasant Raghunathan has been appointed as Nominee Director of the company in place of Mr. Ravichandran Rajan with effect from 14th August 2023.

Mr. R. Ravichandran had been appointed as Additional Director with effect from 14th August 2023 and held office as such up to the date of AGM and has been appointed as Non-Executive Independent Director in the AGM held on 15.09.2023 with effect from the date of AGM for a period of three years.

ii) Meetings:

5 (five) meetings of the Board were held during the year ended 31st March 2024. These were on 25th May, 2023, 2nd August, 2023, 15th September, 2023, 3rd November, 2023, 10th February, 2024. The gap between any two meetings did not exceed four months.

iii) Attendance:

Attendance of each Director at the Board Meetings and last Annual General Meeting are given in **Table - A**.

iv) Share holding in the company by Non-Executive Directors as on 31/03/2024 were as follows:

Director	Shares Held
1. Mr. R K Garg	2500
2. Mr. Mathew M Cherian	299204
3. Mrs. Jaya S Kartha	386740
4. Mr. G. R. Warriar	1200
5. Mr. Achutha Janardhana Pai	1300
6. Mr. Anil Ananda Panicker	143772
7. Mr. Nabil Mathew Cherian	1300

3. Code of Conduct under corporate governance regulations

The company has adopted a code of conduct for its Board members and senior management personnel, in compliance of the corporate governance guidelines. The code is applicable to all Board members and senior management personnel, who have affirmed their compliance with the code during the year, ended 31st March 2024. The declaration by the Managing Director (CEO) as regards compliance with the code is annexed.

4. Code of Conduct under Insider Trading Regulations

The company has adopted a code of conduct for its Board members and designated employees in compliance of the SEBI (Insider Trading) regulations. The company has obtained prescribed undertakings from all Directors and designated employees as regards compliance with the code.

5. Secretarial Standards and Audit

The company adheres to the mandatory and non-mandatory secretarial standards issued by the Institute of Company Secretaries of India on important corporate practices such as Board Meetings, General Meetings, payment of dividend, maintenance of registers and records, minutes of meetings, transmission of shares, passing of resolutions by circulation and Board's report. The company has also undergone secretarial audit by an independent Company Secretary in whole time practice.

6. Audit Committee

The Audit Committee of the company during the year consisted of 7 members out of which 5 Non – Executive and Independent Directors, four of them having expert knowledge in Finance and Accounts and two Executive Directors. The terms of reference of the committee included the following:

- a. Reviewing financial statements before submission to the Board.
- b. Reviewing quarterly working results and limited review reports of the auditors.
- c. Reviewing audited financial accounts and audit report before submission to the Board.
- d. Reviewing accounting policies and practices.
- e. Recommending appointment of Auditors and fixing their remuneration.
- f. Discussion with Internal Auditors regarding nature, scope and findings of audit.
- g. Reviewing internal control and internal audit systems and their compliance thereof.

The audit committee is empowered to seek information from any employee, if necessary. No employee is denied access to the audit committee.

The audit committee met four times during the year ended 31st March, 2024. These were on 25th May, 2023, 2nd August, 2023, 3rd November, 2023, 10th February, 2024. The attendance record is given in “**Table – B**”. The Company Secretary of the Company is the Secretary of the Committee.

Table B – Audit Committee Attendance		
Names of Member Directors	No: of meetings held	Meetings attended
Shri. R.K. Garg (Chairman)	4	4
Shri. Achutha Janardhana Pai	4	4
Shri. G R Warriar	4	4
Dr. S. N. Sasidharan Kartha	4	4
Shri. Saran S. Kartha	4	4
Shri. T. P. Thomaskutty	4	4
Shri. R. Ravichandran	4	1

7. Vigil Mechanism

The company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177 (10) of the Companies Act, 2013 and details whereof is available on the company's website at www.cmrlindia.com > policies. During the year under review, there were no complaints received under this mechanism.

8. Nomination & Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the Remuneration Committee as the "Nomination and Remuneration Committee" consisting of the following Independent Directors.

- | | | | |
|----|------------------------------|---|----------|
| 1. | Shri. Achutha Janardhana Pai | - | Chairman |
| 2. | Shri. R K Garg | - | Member |
| 3. | Shri. G R Warriar | - | Member |
| 4. | Shri. T P Thomaskutty | - | Member |

The remuneration committee is vested with all the necessary powers and authority to determine and recommend the remuneration payable to the Executive Directors and Key Management Personnel. At present the Company has two Executive Directors ie. Dr. S N Sasidharan Kartha, the Managing Director and Shri. Saran S Kartha, Joint Managing Director. The Managing Director is paid the minimum remuneration as per schedule V or 5% of the net profits of the Company whichever is higher. No other perquisite, incentives or stock options are payable to him. Mr. Saran S Kartha, Joint Managing Director is also paid remuneration not exceeding the limits specified in Part II, Section II of Schedule V to the Companies Act, 2013, or any other statutory modifications or enactments thereof for the time being in force or 5% of the net profits of the company, whichever is higher. No other perquisite, incentives or stock options are payable to him. Mr. Anil Ananda Panicker has been appointed as Executive Director with effect from 01st June, 2024 for a period of three years subject to the approval of shareholders in the ensuing Annual General Meeting and he will be paid remuneration not exceeding the limits specified in Part II, Section II of Schedule V to the Companies Act, 2013, or any other statutory modifications or enactments thereof for the time being in force or 5% of the net profits of the company, whichever is higher.

Particulars of Nomination and Remuneration Committee meeting and attendance of members

Table – C- Remuneration Committee Attendance		
Names of Member Directors	No. of meetings held	No. of meetings attended
Shri. Achutha Janardhana Pai (Chairman)	2	2
Shri. R K Garg	2	2
Shri. G R Warriar	2	2
Shri. T.P Thomaskutty	2	2

Details of remuneration paid to Directors during the year are given in “Table – D”.

TABLE – D – Remuneration to Directors

Name	Sitting Fees (₹)	Salary (₹)	Contribution to PF (₹)	Commission (₹)	Total (₹)
Shri. R.K. Garg	11,00,000			54,300	11,54,300
Dr. S.N. Sasidharan Kartha		3,00,00,000	36,00,000		3,36,00,000
Shri. Mathew. M. Cherian	5,50,000			54,300	6,04,300
Shri. Achutha Janardhana Pai	10,50,000			54,300	11,04,300
Shri. G.R. Warriar	10,50,000			54,300	11,04,300
Smt. Jaya.S.Kartha	5,50,000			54,300	6,04,300
Shri. Saran S Kartha		1,44,00,000	17,28,000		1,61,28,000
Shri. Anil Ananda Panicker	5,00,000			54,300	5,54,300
Shri. Nabel Mathew Cherian	5,50,000			54,300	6,04,300
Shri. T P Thomaskutty	10,50,000			54,300	11,04,300
Shri. R. Ravichandran (KSIDC Ltd. Nominee)*	2,00,000				2,00,000
Shri. Prasanth Raghunathan (KSIDC Ltd. Nominee)*	3,00,000			54,300	3,54,300
Shri. R. Ravichandran	4,00,000			54,300	4,54,300
	73,00,000	4,44,00,000	53,28,000	5,43,000	5,75,71,000

*

1. Directors' Commission to Non-Executive Directors is the remuneration pursuant to section 197 & 198 of the Companies Act, 2013.
2. Sitting fees and Directors' commission to Nominee Director(s) of KSIDC was paid/payable to M/s. KSIDC Ltd. In case of Shri. R. Ravichandran, out of ₹ 2 Lakhs, ₹ 1 lakh was paid directly to M/s. KSIDC Ltd. and the other ₹ 1 lakh was paid directly to the Nominee Director upon his superannuation.
3. There were no other remuneration/benefits paid/payable to the Directors.

9. Familiarization programme for Independent Directors

The Company has adopted a policy for Familiarization programme for Independent Directors. The details are available on the company's website www.cmrlindia.com > policies.

10. Share Transfer Committee

Share Transfer Committee consists of three members including Compliance Officer and Chief Financial Officer, as the members of the Committee. The committee reviews and approves the transfers and transmission of equity shares, issue of duplicate share certificate etc.

The Company's shares are compulsorily traded in demat form. However, the Share Transfer committee met at frequent intervals (i.e 24 times during the year). There were no pending transfers as on 31st March 2024.

11. Stakeholders Relationship Committee

The committee met once during the financial year ended 31st March, 2024. This was on 10.02.2024

The outstanding investor complaints as on 31.03.2024 were NIL.

Particulars of Stakeholder Relationship Committee meeting and attendance of members.

Names of Directors	No. of meetings held	No. of meetings attended
Shri. R K Garg	1	1
Shri. Mathew M Cherian	1	1
Smt. Jaya S Kartha	1	1
Shri. Nabel Mathew Cherian	1	1

12. Independent Directors Committee

As mandated by clause VII of schedule IV of the Companies Act 2013, a meeting of Independent Directors was held on 10.02.2024 during the financial year 2023-24.

Particulars of Independent Directors Committee meeting and attendance of members.

Names of Directors	No. of meetings held	No. of meetings attended
Shri. R.K. Garg (Chairman)	1	1
Shri.Achutha Janardhana Pai	1	1
Shri. G R Warriar	1	1
Shri. T P Thomaskutty	1	1
Shri. R. Ravichandran	1	1

13. Share Transfer System

- a) The shares, in physical form received for transfer are processed and transfers effected generally within a period of 10 days from the date of receipt, provided the documents are valid and complete in all respects. Physical shares for demat are received by the Registrar & Transfer Agents and processed within the stipulated time. The authority for approving Share Transfers is delegated to the share transfer committee.

Transfer of dematerialized shares is affected through the depositories, with no involvement of the company.

b) Registrar and Share Transfer Agents

M/s. Link Intime India Private Ltd.
 "Surya", 35, Mayflower Avenue,
 Behind Senthil Nagar, Sowripalayam Road,
 Coimbatore - 641028.
 Ph: 0422 – 4958995, 2539835-836.
 Fax: 91 422 2539837.
 E-mail: coimbatore@linkintime.co.in

14. General Body Meetings:

(a) Location and time of last 3 Annual General Meetings are given below.

Year	Location	Date	Time
2020-21	Aluva, Kerala	03.09.2021	10.30 A.M
2021-22	Aluva, Kerala	01.09.2022	11.30 A.M
2022-23	Aluva, Kerala	15.09.2023	02.00 P.M

(b) Special resolution/s passed in the last 3 Annual General Meetings

2020-2021 - NIL

2021-2022 - 1. Approval for continuation of Dr. S N Sasidharan Kartha (DIN: 00856417) as Managing Director upon attaining the age of 70(seventy) years
2. Re-appointment of Joint Managing Director

2022-2023 - 1. Reappointment of Managing Director
2. Commission to Non Executive Directors
3. Appointment of Mr. Ravichandran Rajan(DIN: 00968758) as non executive Independent Director of the company
4. Alteration of MOA as per Companies Act, 2013.
5. Adoption of new set of Articles of Association as per Companies Act, 2013

(c) Postal Ballot:

No resolution was put through postal ballot during last year. None of the business proposed in the ensuing AGM require passing a resolution through postal ballot.

15. Disclosures.**a) Disclosure of materially significant related party transactions that may have potential conflict with the interests of the company.**

No transaction of material nature has been entered into by the company with its promoters, directors, the management, subsidiaries or relatives etc. that may have potential conflict with the interests of the company.

b) Disclosure of non-compliance

There were no instances of non-compliance and no penalty or strictures imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Shares Suspense account

The company had no shares in the demat suspense account or unclaimed suspense account.

d) Discretionary requirements

The company has fulfilled the following non-mandatory requirements as per Section II (E) of the Listing Regulation.

- i) The company continues in a regime of unqualified statutory financial statements.
- ii) The company ensures that independent directors of the company have the requisite qualification and experience which would be of use to the Company.

- iii) Separate persons occupy the position of Chairman and the Managing Director (C E O).
- iv) The Internal Auditor report directly to the Audit Committee.
- e) The Company has no subsidiary.
- f) The Company has no hedging activities. The commodity price risks are discussed in the Management Discussion and Analysis Report.

16. Means of Communication.

The quarterly, half yearly and annual working results of the Company are published in newspapers like Financial Express and Kerala Kaumudi. The management Discussion and Analysis is included as a part of the Annual Report for the year ended 31st March 2024.

17. General Shareholder Information.

Annual General Meeting	: Saturday, 24th August, 2024 at 12.00 noon
Mode and Venue	: AGM will be convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Year	: Year ended 31st March, 2024.
Book Closure Date	: 17.08.2024 to 24.08.2024(both days inclusive).
Listing	: The shares of the Company are listed at BSE Ltd.
Stock Code	: COCHRDM 513353.
Demat ISIN	: INE 105D01013.
Divident Payment Date	: Within 30 days from the date of declaration
Stock Exchange	: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001

18. Market Price Data

The High/Low prices of the Company's shares at the BSE Ltd. during each month of the financial year 2023-2024 are given below:

Month	Year	Month's High (₹)	Month's Low (₹)
April	2023	320.00	266.20
May	2023	405.00	283.00
June	2023	349.90	284.00
July	2023	370.00	305.15
August	2023	349.00	215.00
September	2023	284.80	242.25
October	2023	309.95	244.55
November	2023	287.85	247.00
December	2023	284.20	261.05
January	2024	290.00	261.50
February	2024	338.40	257.60
March	2024	312.95	260.25

19. Distribution of Shareholding as on 31st March 2024.**a. Category-wise Distribution**

Promoters	51.172
Banks/FIS/mutual funds	0.069
NRIs	0.920
Private Corporate Bodies	2.345
Others	45.494
Total	100.000

b. Value-wise Distribution

Value (₹)	No. of Holders	%	Amount (₹)	%
Up to 5,000	13679	94.07	1,19,70,230	15.29
5,001 - 10,000	470	3.23	37,70,980	4.82
10,001 - 20,000	200	1.38	30,09,810	3.85
20,001 - 30,000	68	0.47	17,08,010	2.18
30,001 - 40,000	29	0.20	10,05,130	1.28
40,001 - 50,000	15	0.10	7,23,130	0.92
50,001 – 1,00,000	40	0.27	28,89,550	3.69
1,00,001 - And Above	41	0.28	5,32,23,160	67.97
Total	14542	100.00	7,83,00,000	100.00

20. Dematerialisation of Shares and Liquidity.

96.66 percent of the Company's paid-up capital is held in demat form as on 31st March 2024. Trading in the shares of the Company is permitted only in demat form for all investors. The Company has signed agreements with National Securities Depository Limited and Central Depository Services (India) Limited to offer depository services for the company.

The shares of the Company are regularly traded at the BSE Ltd. and has good liquidity.

21. Outstanding GDR/ADR/Warrants/Convertible instruments and their impact on equity.

Not applicable to the Company.

22. Plant Location.

Edayar Industrial Development Area,
Muppathadom P.O, Binanipuram,
Kerala – 683110.
Tel. – 0484 – 2532186.

23. Address for Correspondence.

Cochin Minerals and Rutile Limited,
P.B. No. 73, VIII/224, Market Road,
Aluva – 683 101, Kerala.
Tel: 0484 – 2626789.
E-mail: cmrlexim@cmrlindia.com, info@cmrlindia.com

Annexure - VIII**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The members of Cochin Minerals and Rutile Limited

1. We, SAGHESH KUMAR & ASSOCIATES, 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 2024, 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 from time to time ("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 Certificate 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, 2024
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

For SAGHESH KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 027330S

Aluva
29-05-2024

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

Unique Document Identification Number (UDIN) for this document is :
24211340BKARVZ6961

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct in terms of Clause 26 of the Listing Regulations

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel and that the company has in respect of the Financial Year ended 31st March 2024 received Affirmations from the Board Members and Senior Management Personnel as regards compliance with the code, as applicable to them.

Aluva,
29.05.2024

Saran S. Kartha
Joint Managing Director
(DIN: 02676326)

Form No. MR-3

SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31.03.2024**

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

To,
The Members,
Cochin Minerals and Rutile Limited
VIII/224 P B NO 73, Market Road
Alwaye, Ernakulam Kerala 683101

We SEP & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cochin Minerals and Rutile Ltd (**CIN: L24299KL1989PLC005452**) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the provisions of

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018
 - d. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
 - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (not applicable during the audit period)
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period)
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the audit period)
 - i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the audit period)
 - j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period)
 - k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)
- VI. Other laws / regulations –
- a. Factories Act, 1948;
 - b. Import – Export rules & regulations as applicable to Export Oriented Units;
 - c. The Environment Protection Act, 1986 and Rules thereunder;
 - d. Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder;
 - e. Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder;
 - f. Hazardous Wastes (Management and Handling) Rules, 1989 and amendments from time to time;
 - g. The Explosives Act, 1884 and Rules made thereunder;
 - h. The Boilers Act, 1923;
 - i. Legal Metrology Act, 2009 and the Rules made thereunder;
 - j. Public Liability Insurance Act, 1991
 - k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder

- I. Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Rules made thereunder
- m. Employees' State Insurance Act, 1948

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

- (i) Secretarial Standard relating to Board (SS 1) and General Meetings (SS 2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the disclosures required to be maintained in the website of the company under Regulation 46 of The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and under applicable provisions of Companies Act, 2013.

In respect of other laws specifically applicable to the Company we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Mr. Prasanth Raghunathan(DIN : 02113647) was appointed as a Nominee Director through a resolution passed by circulation on August 14, 2023, which was subsequently approved at the Annual General Meeting held on September 15, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except in the case of Shorter Notice.

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

We further report that there are adequate systems and processes in the Company commensurate with its size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Issuance of securities including Public/ Right/ Preferential issue of securities;
- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies-Act, 2013;
- (iii) Redemption / Buy-back of securities;
- (iv) Merger/amalgamation/ reconstruction;
- (v) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates
Company Secretaries

(Peer Review Certificate no. 3693/2023)

UDIN: F003050F000792841

CS Puzhankara Sivakumar
Managing Partner
FCS: F3050 COP: 2210

Place: Kochi

Date: 22.07.2024

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members,
Cochin Minerals and Rutile Ltd
VIII/224 P B NO 73, Market Road
Alwaye, Ernakulam Kerala 683101

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2024 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates
Company Secretaries
(Peer Review Certificate no. 3693/2023)

UDIN: F003050F000792841

CS Puzhankara Sivakumar
Managing Partner
FCS: F3050 COP: 2210

Place: Kochi
Date: 22.07.2024

May 22, 2024

To

The Board of Directors
Cochin Minerals and Rutile Limited

Sub: CEO/CFO Certification in Terms of Clause V of the Corporate Governance Regulations.
Financial Year 2023-2024.

This is to certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31.03.2024 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there were no deficiencies in the design or operation of such internal controls, of which we were aware.
- d)
 - i) There were no significant changes in internal control over financial reporting during the year.
 - ii) There were no significant changes in accounting policies during the year and
 - iii) There were no instances of significant fraud, of which we were aware, for reporting.

Sd/-
Saran S. Kartha
Joint Managing Director

Sd/-
K S Suresh Kumar,
Chief Financial Officer.

**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 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, ("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	Revenue Recognition	Auditor's Response
	<ul style="list-style-type: none"> • Refer to note 8 'Revenue Recognition' to the Standalone Financial Statements. • The Company recognises revenue when the control of goods being sold is transferred to the customer. A substantial part 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. 	<ul style="list-style-type: none"> • In view of the significance of the matter, we applied the following 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 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 IndAS 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 with reference to standalone financial statements 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. There has been no delay in transferring amounts, 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 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.

For SAGHESH KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 027330S

Aluva
29/05/2024

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

Unique Document Identification Number (UDIN) for this document is :
24211340BKARVX8860

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 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 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 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, 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 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 shown below.

₹ In lakhs				
	As per balance sheet	As per bank statements	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 rele-

- vant 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.
- 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 12.06.2023. 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 provisions of section 192 of the Companies Act, 2013 are 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(xv) of the order is not applicable to the Company
- 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. We further state that our reporting is based on the facts upto 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.

For SAGHESH KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 027330S

Aluva
29/05/2024

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

Unique Document Identification Number (UDIN) for this document is :
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BALANCE SHEET AS AT 31st MARCH 2024

₹ Lakhs

PARTICULARS	NOTE NO	As at Mar 31, 2024	As at Mar 31, 2023
ASSETS			
Non-current assets			
(a) Property , Plant & Equipment	4	1,748.25	1,684.26
(b) Capital Work in Progress	5	525.00	505.21
(c) Financial Assets:			
(i) Non current investment	6	1,459.02	1,430.40
(ii) Deferred tax Assets (net)	7	68.52	56.40
(iii) Other Assets	8	519.30	516.02
Total Non- Current Assets		4,320.09	4,192.29
Current Assets			
(a) Inventories	9	11,405.56	3,688.10
(b) Financial Assets:			
(i) Trade Receivables	10	3,506.58	2,439.59
(ii) Cash and Cash Equivalents	11	2.89	12.25
(iii) Other Balances with Banks	12	2,260.62	5,020.24
(c) Current Tax Assets (net)	13	100.00	999.16
(d) Other Current Assets	8	2,433.17	1,963.52
Total Current Assets		19,708.82	14,122.86
TOTAL ASSETS		24,028.91	18,315.15
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	14	783.00	783.00
b) Other Equity	15	14,061.30	13,847.26
Total Equity		14,844.30	14,630.26

Liabilities			₹ Lakhs
Non Current Liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	16	337.00	337.00
(b) Provisions	19	521.01	420.33
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	7,325.56	1,261.59
(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 Liability	21	100.78	503.54
Total Current Liabilities		8,326.60	2,927.56
TOTAL EQUITY AND LIABILITIES		24,028.91	18,315.15

Notes forming part of the financial statements

Significant accounting policies 1.B

See accompanying notes forming part of financial statements

Place : Aluva
Date : 29.05.2024

As per Annexed Report of even date

K. A. SAGHESH KUMAR, B.Com, FCA, DISA
CHARTERED ACCOUNTANT
Membership No. 211340

R.K. Garg Chairman DIN : 00644462	Saran S. Kartha Joint Managing Director DIN : 02676326	Mathew M. Cherian Director DIN : 01265695	G. R. Warriar Director DIN : 01146202
Achutha Janardhana Pai Director DIN : 00115688	Jaya S. Kartha Director DIN : 00666957	Anil Ananda Panicker Director DIN : 05214837	T.P. Thomaskutty Director DIN : 01473957
Nabiel Mathew Cherian Director DIN : 03619760	R. Ravichandran Director DIN : 00968758	Suresh Kumar P. Chief General Manager (Finance) & Company Secretary	K. S. Suresh Kumar Chief Financial Officer

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

₹ Lakhs

	PARTICULARS	NOTE NO.	As at Mar 31,2024	As at Mar 31,2023
	Revenue from Operations			
I	Sale of Products	22	30,043.86	44,391.27
II	Other Income	23	285.04	387.18
III	TOTAL INCOME		30,328.90	44,778.45
IV	EXPENSES			
	Cost of material consumed	24	16,271.15	20,735.88
	Changes in inventories of finished goods , work in process and stock in trade	25	(3,587.40)	1,147.16
	Employee Costs	26	2,784.47	3,119.94
	Finance Costs	27	83.93	130.75
	CSR Expenses		49.97	28.07
	Depreciation/amortisation expense	4	85.56	93.67
	Other Expenses	28	10,736.86	12,186.16
V	TOTAL EXPENSES		26,424.54	37,441.63
	Profit/Loss before tax (III-V)		3,904.36	7,336.82
VI	Tax Expense:			
	(1) Current Tax		1,239.41	1,687.60
	(2) Deferred Tax		(4.28)	6.50
	(3) Tax for previous period	38	1,809.75	-
VII	PROFIT/(LOSS) FOR THE PERIOD		859.48	5,642.72
VIII	OTHER COMPREHENSIVE INCOME			
A	(i)Items that will not be reclassified to Profit & Loss account			

₹ Lakhs

	(a) Remeasurement of defined benefit plans-Gain/(Loss)		(55.50)	(87.93)
	(b) Net changes in fair values of investments carried at fair value through OCI-Gain /(Loss)		28.62	17.16
	(ii) Income tax relating to A (i)		7.83	20.61
B	(i) Items that will be reclassified to Profit & Loss account			
	(a) Others		0.00	0.00
	(ii) Income tax relating to B (i)		0.00	0.00
	Total Other Comprehensive Income		(19.05)	(50.16)
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		840.43	5,592.56
	Earnings per equity share (EPS) (Nominal value of share ₹10)			
	(1) Basic		10.98	72.07
	(1) Diluted		10.98	72.07

Notes forming part of the financial statements

Significant accounting policies 1.B

See accompanying notes forming part of financial statements

Place : Aluva

Date : 29.05.2024

As per Annexed Report of even date

K. A. SAGHESH KUMAR, B.Com, FCA, DISA
CHARTERED ACCOUNTANT
Membership No. 211340

R.K. Garg
Chairman

Saran S. Kartha
Joint Managing
Director

Mathew M. Cherian
Director

G. R. Warriar
Director

DIN : 00644462

DIN : 02676326

DIN : 01265695

DIN : 01146202

Achutha Janardhana Pai
Director

Jaya S. Kartha
Director

Anil Ananda Panicker
Director

T.P. Thomaskutty
Director

DIN : 00115688

DIN : 00666957

DIN : 05214837

DIN : 01473957

Nabiel Mathew Cherian
Director

R. Ravichandran
Director

Suresh Kumar P.
Chief General Manager (Finance)
& Company Secretary

K. S. Suresh Kumar
Chief Financial Officer

DIN : 03619760

DIN : 00968758

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL		₹ Lakhs
As at 1 st April 2023	Changes during the year	As at 31 st March 2024
783.00	-	783.00
As at 1 st April 2022	Changes during the year	As at 31 st March 2023
783.00	-	783.00

B. OTHER EQUITY						₹ Lakhs
PARTICU- LARS	Reserves & Surplus				Other Equity	Total Other Equity
	Capital Reserve	Invest- ment subsidy Kerala govern- ment	General reserve	Retained Earnings	FVTOCI	Total
Balance as at 1st April 2023	0.44	15.00	2,206.91	11,593.87	31.04	13,847.26
Less :Divi- dend Paid	-	-	-	626.40	-	626.40
Profit / (Loss) for the year	-	-	-	859.48	-	859.48
Other Compre- hensive Income	-	-	-	(39.33)	20.28	(19.05)
Total Com- prehensive Income	-	-	-	820.15	20.28	840.43
Balance as at March 31, 2024	0.44	15.00	2,206.91	11,787.62	51.33	14,061.30

₹ Lakhs

PARTICULARS	Reserves & Surplus				Other Equity	Total Other Equity
	Capital Reserve	Investment subsidy Kerala govt	General reserve	Retained Earnings	FVTOCI	
Balance as at 1st April 2022	0.44	15.00	2,206.91	6,130.92	18.88	8,372.15
Dividend Paid	-	-	-	117.45	-	117.45
Profit / (Loss) for the year	-	-	-	5,642.72	-	5,642.72
Other Comprehensive Income	-	-	-	(62.32)	12.16	(50.16)
Total Comprehensive Income	-	-	-	5,580.40	12.16	5,592.56
Balance as at March 31, 2023	0.44	15.00	2,206.91	11,593.87	31.04	13,847.26

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

₹ Lakhs

A.	Cash Flow from Operating activities	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Profit Before Tax	3,904.36	7,336.82
	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 financial assets non-current	(3.28)	(13.52)
	(Increase)/Decrease in Other financial assets - current	(469.65)	(119.60)
	(Increase)/Decrease in Other bank balances	2,759.62	(2,525.48)
	Increase/(Decrease) in Trade Payables- current	6,063.97	(6,751.99)
	Increase/(Decrease) in other current liabilities	87.96	118.93
	Increase/(Decrease) in Provisions, current	(436.80)	471.66
	Increase/(Decrease) in Provisions, non current	100.68	132.54
	Increase/(Decrease) in Other financial liabilities current	10.94	1.48
	Income Tax Advance paid (Net)	(3,451.92)	(1,184.06)
	Adjustments 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 (including Capital WIP)	(165.96)	(49.74)
	Net cash flow from Investing Activities	13.41	133.88

₹ Lakhs

C	Cash flows from financing activities		
	Proceeds 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
		For the year ended 31st March 2024	For the year ended 31st March 2023
	Foreign receivable	3,456.77	2,388.30
	Exchange rate difference impact	49.73	6.67
	Closing foreign receivable	3,506.50	2,394.97

Figures in bracket indicate cash outflows / deductions.

See accompanying notes forming part of the financial statements

Place : Aluva

Date : 29.05.2024

As per Annexed Report of even date

K. A. SAGHESH KUMAR, B.Com, FCA, DISA
CHARTERED ACCOUNTANT
Membership No. 211340

R.K. Garg
Chairman

DIN : 00644462

Saran S. Kartha
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T.P. Thomaskutty
Director

DIN : 01473957

Nabiel Mathew Cherian
Director

DIN : 03619760

R. Ravichandran
Director

DIN : 00968758

Suresh Kumar P.
Chief General Manager (Finance)
& Company Secretary

K. S. Suresh Kumar
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

1. Notes to financial statements for the period ended 31st March 2024

A. CORPORATE INFORMATION

Cochin Minerals and Rutile Ltd is a public company incorporated in India. Its shares are listed in Bombay stock exchange. The Company is engaged in the manufacture of Synthetic Rutile, Ferric Chloride, Ferrous Chloride, Iron Hydroxide (Cemox), Recovered TiO₂, CMRL BF Protector and Rutoweld.

B. SIGNIFICANT ACCOUNTING POLICIES (1 -14)

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with India Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and with Companies (Indian Accounting Standards) (amendment) Rules , 2016 and comply in all material aspects with the relevant provisions of the Companies Act ,2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except as otherwise indicated.

2. FIXED ASSETS

2.1 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Fixed Assets are stated at acquisition cost less accumulated depreciation / amortization (except leasehold land) and cumulative impairment.

Technical know-how / license fee relating to plants/facilities are capitalised as part of cost of the underlying asset.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

- 2.2 Capital stores are valued at cost. Specific provision is made for likely diminution in value, wherever required.

2.3 Intangible Assets

Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalised as Intangible Asset and amortised over a period of three years beginning from the quarter in which such software is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured

NOTES TO FINANCIAL STATEMENTS

as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

2.4 Depreciation/Amortization

Cost of tangible fixed assets (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing upto ₹ 5,000/-per item are depreciated fully in the year of capitalization. Spares are depreciated up to 95% over the remaining life of the main asset.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The company depreciates general spares over the life of the spare from the date it is available for use. Such depreciation of component capital spares are capitalised through CWIP to the extent that such assets are used in the development of other assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of tangible and intangibles are :

Type of asset	Method	Useful lives
Building	Straight line	30 years
Plant & Machinery	Straight line	8 years
Furniture & Fixtures	Straight line	10years
Office Equipments	Straight line	5 years
Other Equipments :-		
Computers	Straight line	3 years
Software	Straight line	3 years
Vehicles& Material Handling Equipments	Straight line	8 years

3. LEASES

Company does not have any operating or finance leases.

4. IMPAIRMENT OF NON FINANCIAL ASSETS

Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Impairment is recognised when the carrying amount of an asset exceeds recoverable amount.

5. BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the

NOTES TO FINANCIAL STATEMENTS

qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

6. INVENTORIES

6.1 Inventories are valued at lower of cost or net realisable value. Specific provision is made in respect of identified obsolete items. For this purpose, the cost of bought-out inventories comprises of the purchase cost of the items, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work in process, raw materials, chemicals, stores spares and packing material, trading and other products are determined on weighted average basis.

7. PROVISIONS, CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

7.1 Provisions

7.1.1. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

7.1.2 When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

7.1.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

7.1.4 Decommissioning Liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

7.2 Contingent Liabilities

7.2.1 Show-cause Notices issued by various Government Authorities are not considered as Obligation.

7.2.2 When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

NOTES TO FINANCIAL STATEMENTS

7.2.3 The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

7.3 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

8. REVENUE RECOGNITION

8.1 CMRL is in the business of manufacture of Synthetic Rutile, Ferric Chloride, Ferrous Chloride, Iron Hydroxide (Cemox), Recovered TiO₂, Recovered Upgraded ilmenite and Rutoweld.

Revenue is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principle in its revenue arrangements since it controls the goods or service before transferring to the customer.

The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the Sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any.

Revenue from sale of products are recognised at appoint in time, generally upon delivery of products .

Dividend income is recognised when the company's right to receive dividend is established.

Interest income from banks is recognised on time proportionate basis . Interest income from financial assets is recognised on effective interest rate method. Key man insurance is recognised on receipt of amount on maturity of insurance as payment of premium paid is debited to profit and loss account

9. TAXES ON INCOME

9.1 Current Income Tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

9.2 Deferred Tax:

9.2.1 Deferred tax is provided using the Balance Sheet method on temporary differences

NOTES TO FINANCIAL STATEMENTS

between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

- 9.2.2 Deferred tax liabilities are recognised for all taxable temporary differences.
- 9.2.3 Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax differences and unused tax losses can be utilised.
- 9.2.4. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- 9.2.5 The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.
- 9.2.6 Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity)

10. EMPLOYEE BENEFITS

10.1 Short term benefits:

Short term benefits are accounted for in the period during which the services have been rendered.

10.2 Post -employment benefits and other long term employee benefits:

- (i) Defined contribution plans: The costs of the benefits are recognised as expense/ CWIP when the employees have rendered services entitling them to the benefits.
- (ii) Compensated absences: Such costs which are not expected to occur within 12 months are recognised as actuarially determined liability at the present value of the defined benefit obligation at the date of each financial statement.
- (iii) Defined Benefit Plans: The cost of providing benefits are determined using the projected unit credit method of actuarial valuations made at the date of each financial statement..

10.3 Remeasurements

Remeasurements, comprising of Actuarial gains and losses are recognised in Other Comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

NOTES TO FINANCIAL STATEMENTS

1. Reconciliation of Gratuity		₹ Lakhs	
Particulars	March 31, 2024	March 31, 2023	
CHANGE IN BENEFIT OBLIGATION:			
Benefit obligation (beginning)	572.88	486.88	
Service cost	24.58	23.41	
Interest Expense or cost	39.76	32.15	
Benefits pay outs from plan	-71.01	-57.66	
Actuarial (gain)/loss	55.44	88.10	
Benefit Obligation (at the end)	621.66	572.88	
CHANGE IN PLAN ASSETS			
Fair value (beginning)	229.08	267.97	
Interest income	14.45	16.85	
Benefits pay outs from plan			
Employer Contribution etc	(67.56)	(55.74)	
Fair value (at the end)	175.97	229.08	
EXPENSES RECOGNISED IN STATEMENT OF PROFIT & LOSS			
Service Cost	24.58	23.41	
Net interest cost	25.32	15.30	
Total	49.90	38.71	
EXPENSES RECOGNISED IN OCI			
Re measurement of actuarial gains/(losses)	55.50	87.93	
ASSUMPTIONS:			
Discount rate (per annum)	7.40% p.a	7.40% p.a	
Salary growth rate (per annum)	4.00% p.a	4.00% p.a	
Mortality rate(% of IALM of 06-08)	ILM(1994-96) Ult	ILM(1994-96) Ult	
Withdrawal rate	5% p.a	5% p.a	

11. CURRENT VERSUS NON CURRENT CLASSIFICATION

11.1 The Company presents assets and liabilities in the balance sheet based on current/ non- current classification.

NOTES TO FINANCIAL STATEMENTS

11.2 An asset is treated as current when it is:

- * Expected to be realised or intended to be sold or consumed in normal operating cycle or is held for trading
- * Expected to be realised within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non- current.

11.2 A Liability is current when:

- * Expected to be realised or intended to be sold or consumed in normal operating cycle or is held for trading
- * It is due to be settled within twelve months after the reporting period, or
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non current

12.FINANCIAL INSTRUMENTS:

12.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Financial Assets at amortised cost
- o Debt instruments at fair value through other comprehensive income (FVTOCI)
- o Equity instruments at fair value through other comprehensive income (FVTOCI)
- o Financial assets and derivatives at fair value through profit or loss (FVTPL)

12.1.1 Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and

NOTES TO FINANCIAL STATEMENTS

fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

12.1.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

12.1.3 Equity investments at FVTOCI

All equity investments in scope of Ind AS 109 are measured at fair value. The company has made an irrevocable election to present subsequent changes in the fair value in other comprehensive income, excluding dividends. The classification is made on initial recognition/transition and is irrevocable.

There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

12.1.4 Debt instruments and derivatives at FVTPL

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

12.1.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

NOTES TO FINANCIAL STATEMENTS

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

12.1.6 Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not measured as at FVTPL
- c) Lease receivables under Ind AS 17

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

NOTES TO FINANCIAL STATEMENTS

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- ▶ Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI

12.2 Financial liabilities

12.2.1 Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

NOTES TO FINANCIAL STATEMENTS

12.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

B. Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated at FVTPL are measured at amortised cost at the end of subsequent accounting periods based on the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. The EIR amortisation has been calculated based on the managements perception of cash outflow which is based on expected progress of the project.

C. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

12.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO FINANCIAL STATEMENTS

12.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

14. FAIR VALUE MEASUREMENT

14.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date at each balance sheet date in the principal market or most advantageous market assuming that market participants act in their economic interest.

14.2 A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use using techniques which are appropriate and for which sufficient data is available.

14.3 Fair value hierarchy:

LEVEL 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

LEVEL 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

LEVEL 3: Others including using external valuers as required

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods attached.

3. CONTINGENCIES

The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

NOTES TO FINANCIAL STATEMENTS

₹ Lakhs

4. Property, plant & equipment & Intangible Assets						
Property, plant & equipment comprises of the following:						
Description	Land & Development	Buildings	Plant & Machinery	Furniture Office Equipments & Other Assets	Vehicles & Material handling equipments	TOTAL
Cost as at April 1, 2023	869.99	1,393.65	4,686.97	351.78	294.55	7,596.94
Additions	-	87.03	50.14	16.70	0.75	154.62
Deletions	-	-	-	-	103.38	103.38
Cost as at March 31, 2024	869.99	1,480.68	4,737.11	368.48	191.92	7,648.18
Accumulated depreciation as at April 1, 2023	-	939.86	4,418.72	313.58	240.52	5,912.68
Additions	-	44.37	16.46	11.11	13.62	85.56
Deletions	-	-	-	-	98.31	98.31
Accumulated depreciation as at March 31 2024	-	984.23	4,435.18	324.69	155.83	5,899.93
Net Carrying amount as at March 31, 2024	869.99	496.45	301.93	43.79	36.09	1,748.25

						₹ Lakhs
Description	Land & Development	Buildings	Plant & Machinery	Furniture Office Equipments & Other Assets	Vehicles & Material handling equipments	TOTAL
Cost as at April 1, 2022	867.05	1,386.27	4,686.97	345.46	258.64	7,544.39
Additions	2.94	7.38	-	6.32	35.91	52.55
Deletions	-	-	-	-	-	-
Cost as at March 31, 2023	869.99	1,393.65	4,686.97	351.78	294.55	7,596.94
Accumulated depreciation as at April 1, 2022	-	892.70	4,399.63	300.87	225.81	5,819.01
Additions	-	47.16	19.09	12.71	14.71	93.67
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31 2023	-	939.86	4,418.72	313.58	240.52	5,912.68
Net Carrying amount as at March 31, 2023	869.99	453.79	268.25	38.20	54.03	1,684.26

Note :

- The Property, Plant & Equipment & Intangible assets have not been revalued during the year
- All the immovable properties listed above are held in the name of the Company.
- There are no proceedings against the company under the Benami Transactions (Prohibition) Act, 1988.

5. Capital Work In Progress		₹ Lakhs
PARTICULARS	As at March 31,2024	As at March 31,2023
Capital Work in Progress	525.00	505.21
TOTAL	525.00	505.21

CWIP ageing schedule					₹ Lakhs
CWIP as on 31.03.2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.79	-	-	-	19.79
Projects temporarily suspended	-	-	-	505.21	505.21
TOTAL	19.79	-	-	505.21	525.00
CWIP as on 31.03.2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	505.21	505.21
Total	-	-	-	505.21	505.21

Capital WIP which mainly represent metalisation project is temporarily suspended due to short supply of main raw material, Ilmenite from the domestic as well as international market.

NOTES TO FINANCIAL STATEMENTS

6 Non Current Investments		
Non Current investments comprises of:		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Investments carried at fair value through OCI		
(i) In Equity share quoted and fully paid up:		
Bank of Baroda -30,000 Equity shares of ₹ 2 each	79.26	50.64
ii) In Equity shares unquoted and fully paid up		
Kerala Enviro Infrastructure Ltd -1,75,000 (Note -1) Equity shares of ₹10 each	17.50	17.50
Total investments measured at fair value through OCI	96.76	68.14
(b) Investments measured at cost :		
(i) In Equity shares of Associate Company Unquoted, fully paid up:		
Kerala Rare Earth and Minerals Ltd (KREML): (Note 2 below)		
(1) Share Capital	1.00	1.00
(2) Share Application money pending allotment	1,360.26	1,360.26
	1,361.26	1,361.26
(ii) In Society - Unquoted		
CMRL Employees Co-operative Society	1.00	1.00
Total investments measured at Cost	1,362.26	1,362.26
TOTAL	1,459.02	1,430.40
Aggregate amount of quoted investments & market value	79.26	50.64
Aggregate provision for dimunition in value of investments	0.00	0.00
Note 1: The Company KEIL has earned profit of ₹ 441.52 lakhs. The Fair value is based on Level 3 and is expected to be the same as cost.		
Note 2: Share application money of KREML is still pending for allotment since the KREML has not obtained mining lease from Kerala government and the capital structure is not finalised. The management is hopeful for a solution in this matter early. Fair valuation and equity based consolidation is not considered at present.		

NOTES TO FINANCIAL STATEMENTS

7 Deferred Tax assets Balances		
Deferred tax balances consist of the following:		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(i) Deferred tax assets :		
Depreciation on PPE	4.85	14.32
Others	24.52	10.76
A	29.37	25.08
(i) Deferred tax Asset/Liability :		
Fair valuation at FVTOCI	5.15	13.48
Remeasurement of defined benefit plans	34.00	17.84
B	39.15	31.32
Deferred tax assets (net) (A+B)	68.52	56.40
8 Other Assets		
Other assets consists of the following:		₹ Lakhs
(i) Other Non Current Assets -Considered Good		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances for land	437.44	437.44
(b) Vehicle advance	10.00	10.00
(c) Other Financial Assets		
(i) Security Deposit	71.86	68.58
TOTAL	519.30	516.02
(ii) Other Current Assets - Considered Good		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Advances to Suppliers	143.45	212.29
(b) Advance to employees	0.71	0.07
(c) Prepaid Expenses	39.80	39.61
(d) KVAT deposit	5.48	5.48
(e) Indirect taxes recoverable	2,146.88	1,582.27
(f) Interest receivable	6.44	43.94
(g) Other Loans	90.41	79.86
TOTAL	2,433.17	1,963.52

NOTES TO FINANCIAL STATEMENTS

9. Inventories		
Inventories consists of the following:		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials	6,314.89	2,153.04
(b) Finished goods	4,477.43	838.58
(c)Stores spares consumables and packing materials	374.85	402.13
(d)Work in process	167.62	219.07
(e) Others - fuel, chemicals	70.77	75.28
TOTAL	11,405.56	3,688.10
10 Trade Recievables		
(Unsecured, considered good)		
Trade receivables consist of the following:		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Considered good	3,506.58	2,439.59
(b) Considered doubtful	-	-
	3,506.58	2,439.59
(c)Less: Allowance for doubtful debts	-	-
TOTAL	3,506.58	2,439.59

NOTES TO FINANCIAL STATEMENTS

Trade Receivable ageing schedule: (Part of Note 10)						
As on 31 March 2024:						₹ Lakhs
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	3,489.94	8.48	5.05	2.70	0.41	3,506.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,489.94	8.48	5.05	2.70	0.41	3,506.58

As on 31 March 2023:						₹ Lakhs
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	2,425.34	5.05	5.89	3.31	-	2,439.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,425.34	5.05	5.89	3.31	-	2,439.59

11. Cash and cash equivalents		
Cash and cash equivalents consists of the following:		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(i) Balances with banks		
Current account	2.64	4.02
(ii) Cash on hand	0.25	8.23
TOTAL	2.89	12.25
12. Other Balance with Banks		
Other balance with banks consists of the following:		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(i) Margin money accounts for Bank guarantee/LC	370.34	10.99
(ii) Deposit account	1,871.71	5,001.61
(iii) Unclaimed Dividend account	18.57	7.64
TOTAL	2,260.62	5,020.24
13. Current tax assets (net) consists of the following:		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Income Tax Advance	100.00	999.16
TOTAL	100.00	999.16

NOTES TO FINANCIAL STATEMENTS

14 SHARE CAPITAL		₹ Lakhs	
PARTICULARS	As at March 31,2024	As at March 31,2023	
Authorised Capital			
1,00,00,000 equity shares of ₹10/- each	1,000.00	1,000.00	
Issued, Subscribed and Paid up Capital			
78,30,000 Fully paid up Equity Shares of ₹10 each	783.00	783.00	
Additional information :		No. of Shares	
a) Reconciliation of number of shares	As At March 31,2024	As At March 31,2023	
Opening Balance	78,30,000	78,30,000	
Changes during the year	-	-	
Closing Balance	78,30,000	78,30,000	
The company has only one class of equity shares having a par value of ₹ 10 each			
b) Shares in the company held by each shareholder holding more than 5 % shares are shown below:			
	As at March 31,2024		
NAME	No. of Shares	% of Shares	
1.Dr.S N Sasidharan Kartha	17,29,666	22.09%	
2.The Kerala State Industrial Development Corporation Ltd	10,50,000	13.41%	
TOTAL	27,79,666		
	As at March 31,2023		
1.Dr.S N Sasidharan Kartha	17,25,828	22.04%	
2.The Kerala State Industrial Development Corporation Ltd	10,50,000	13.41%	
TOTAL	27,75,828		

NOTES TO FINANCIAL STATEMENTS

(c) Details of Shareholding of Promoters :			
Promoters Name	Number of shares	% of total shares	% Changes during the year
1. Dr S N Sasidharan Kartha	17,29,666	22.09	0.05%
2. Jaya S Kartha	3,86,740	4.94	-
3. Saran Sasidharan Kartha	1,85,523	2.37	0.129%
4. Mathew Cherian Mundanical	2,99,204	3.82	-1.007%
5. Nabel Mathew Cherian	1,300	0.02	-
6. Jolly Cherian	300	0.00	-
7. Kerala State Industrial Development Corporation Ltd.	10,50,000	13.41	-
8. Sach Exports Private Ltd	2,51,760	3.21	-
9. Empower India Capital Investments Private Ltd	1,02,247	1.31	-
15. OTHER EQUITY			
Other Equity consists of the following			₹ Lakhs
PARTICULARS	As At March 31,2024	As At March 31,2023	
Reserves & Surplus:			
(a) Capital Reserve	0.44	0.44	
(b) Investment Subsidy	15.00	15.00	
(c) General Reserve	2,206.91	2,206.91	
(d) Retained Earnings			
(i) Opening Balance	11,593.87	6,130.92	
(ii) Dividend Paid	(626.40)	(117.45)	
(iii) Profit / (Loss) for the year	859.48	5,642.72	
(iv) Other Comprehensive income	(39.33)	(62.32)	
Total of item (d)	11,787.62	11,593.87	
(e) Other Reserves :			
FVTOCI			
(i) Opening Balance	31.04	18.88	
(ii) OCI for the Year	20.29	12.16	
Total of item (e)	51.33	31.04	
TOTAL (a+b+c+d+e)	14,061.30	13,847.26	

NOTES TO FINANCIAL STATEMENTS

16. BORROWINGS		
Borrowings consist of the following:		₹ Lakhs
PARTICULARS	As At March 31,2024	As At March 31,2023
(i) Long term Borrowings		
(a) Bank of Baroda Covid Emergency Credit Line Loan-Note 1	337.00	337.00
	337.00	337.00
(ii) Short term Borrowings		
(a) Cash credit/Packing credit from Bank of Baroda, Aluva against hypothecation of raw materials ,stock in process and finished goods and stores spares consumables.	235.10	159.37
b) Current maturity of long term borrowing	-	-
TOTAL	235.10	159.37
<p>Note : 1 Bank of Baroda Corporate Covid Emergency Credit Line Loan was sanctioned on 14/06/2022 and repayable in 47 monthly instalments of ₹ 7.02lakhs after the moratorium period of 2 years and at a sanctioned interest rate of BRLLR+1% and maximum 9.25%.</p>		
<p>Note a) Company has used the borrowing sanctioned by Bank of Baroda for working capital purposes for the same.</p>		
<p>b) There is a variation of ₹ 684.82 lakhs in value of inventories due to difference in valuation method.</p>		
<p>SECURITY : 1. The above two Bank of Baroda term loans are secured by paripassu charge by way of</p>		
<p>1. First charge by way of equitable mortgage of 21.35 Acres of land in Survey Nos.92/4A, 92/4B,97/1A part, 97/1B1, 1B2, 1B3,97/2B2, 97/3-1, 97/3-2 part, 98/1A part, 98/1B part,95/4 Part,95/6 Part, 95/7 part, 96/1-1, 96/1-2,96/2, 96/3A part, 96/3B part, 96/4Part, 96/5-1part, 97/1B-3 part, 97/2A-1 part, 98/1A Part,132/11-A,132/12,132/13,95/3 part, 95/5 part, 97/3 part 135/3B,135/2B, 135/2A,135/1 at Parur Taluk, Kadungallur Village together with building, plant and machinery and movables(save and except inventories of all nature, book debts and other current assets which form part of the primary security towards the working capital advance in the ordinary course of business) including movable machinery, machinery spares, tools and accessories present and future.</p>		
<p>2. By personal guarantee of Dr S.N.Sasidharan Kartha, Managing Director</p>		

NOTES TO FINANCIAL STATEMENTS

Note 17. Trade Payable ageing schedule:					
As at 31 March 2024					₹ Lakhs
Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	190.34	-	-	-	190.34
(ii) Others	7,131.19	1.43	0.93	1.67	7,135.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	7,321.53	1.43	0.93	1.67	7,325.56
As at 31 March 2023					₹ Lakhs
Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	216.74	-	-	-	216.74
(ii) Others	1,000.81	42.37	-	1.67	1,044.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,217.55	42.37	-	1.67	1,261.59

18 OTHER FINANCIAL LIABILITIES		
(i) Other Current Financial Liabilities		₹ Lakhs
PARTICULARS	As At March 31,2024	As At March 31,2023
(a) Unclaimed dividends	18.57	7.63
(b) Capital creditors	-	-
TOTAL	18.57	7.63
19 PROVISIONS		
Provisions consist of the following:		
(i) Long Term Provisions		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Provision for Employee benefits	521.01	420.33
TOTAL	521.01	420.33
(ii) Short Term Provisions		₹ Lakhs
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Provision for Employee benefits	15.87	21.96
(b)Other Provisions	120.36	551.07
TOTAL	136.23	573.03
20 Other Current Liabilities		₹ Lakhs
PARTICULARS	As At March 31,2024	As At March 31,2023
(a) Advance received from customers	1.41	0.66
(b) Indirect tax payable and other statutory liabilities	63.48	60.52
(c) Other Liabilities	445.47	361.22
TOTAL	510.36	422.40
21 Current tax liability (net)		₹ Lakhs
Current Tax Liability (net) consist of the following:		
PARTICULARS	As At March 31,2024	As At March 31,2023
(a) Provision for Income Tax	1,239.41	1,687.60
(b) Less: TDS receivable	38.63	34.06
Less: Advance Tax Paid	1,100.00	1,150.00
TOTAL	100.78	503.54

NOTES TO FINANCIAL STATEMENTS

22. SALE OF PRODUCTS		
Sale of products comprises of the following		₹ Lakhs
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of manufactured products	30,043.86	44,391.27
Segment Information: Company operates in one segment. Customers generating revenue more than 10% of sales is ₹ 23552.63 lacs.(P Y ₹ 26889.74 lacs)		
23. OTHER INCOME		
Other Income comprises of the following		₹ Lakhs
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Other operating Income:		
(a) Lifting charges of HCl	102.29	197.09
(b) Sales of SR Low Grade, Waste Oil etc	-	6.47
Total	102.29	203.56
Other non operating Income:		
(a) Interest of Bank Deposits	177.72	182.52
(b) Profit on sale of vehicle	3.38	-
(c) Dividend income	1.65	1.10
Total	182.75	183.62
TOTAL	285.04	387.18
24. Cost of material consumed		
Cost of material comprises of the following		₹ Lakhs
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw material	2,153.04	2,488.16
Add:Purchases	20,432.99	20,400.76
	22,586.03	22,888.92
Less:Closing Stock of raw material	6,314.88	2,153.04
TOTAL	16,271.15	20,735.88

NOTES TO FINANCIAL STATEMENTS

25. Changes in inventories of finished goods, work in process & stock- in-trade		
Changes in inventories of finished goods,work in process and stock-in-trade comprises of the following		
₹ Lakhs		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Inventories (at close)		
Finished goods	4,477.43	838.57
Work in process	167.62	219.07
	4,645.05	1,057.64
(ii) Inventories (at commencement)		
Finished goods	838.58	1,958.09
Work in process	219.07	246.71
	1,057.65	2,204.80
TOTAL Change	(3,587.40)	1,147.16
26. EMPLOYEE COSTS		
Employee Costs comprises of the following		
₹ Lakhs		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salary & allowances	2312.73	2,682.50
(b) Contribution to Provident Fund & other funds	218.80	202.26
(c) Staff Welfare Expenses	252.94	235.18
TOTAL	2,784.47	3,119.94
27. Finance Costs		
Finance costs comprises of the following:		
₹ Lakhs		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on Cash Credit/Packing Credit	52.73	130.68
(b) Interest on Covid Emergency Loan	31.20	0.07
TOTAL	83.93	130.75

NOTES TO FINANCIAL STATEMENTS

28 Other Expenses		₹ Lakhs	
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i) Manufacturing expenses			
(a) Power and Water	372.66	361.90	
(b) Fuel	2,211.62	2,442.19	
(c) Chemicals (ETP) & Sludge handling charges	1,912.17	2,216.12	
(d) Stores, Spares, Consumables and Packing Materials	1,221.07	1,208.41	
(e) Repairs to building	113.20	174.51	
(f) Repairs to others	160.38	166.88	
(g) Repairs to plant and machinery	212.25	282.96	
TOTAL	6,203.35	6,852.97	
(ii) Selling and Distribution Expenses			
(a) Shipping transportation and freight and forwarding, including Terminal Handling Charges	1,006.62	1,298.32	
(b) Cemox Handling charges	921.18	1,092.24	
(c) Export Duty	656.74	1,017.31	
(d) Sales Commission	467.66	272.08	
(e) Sales Promotion Expenses	341.14	414.25	
TOTAL	3,393.34	4,094.20	
(iii) Establishment Expenses			
(a) Laboratory and Factory general expenses	19.81	17.76	
(b) Insurance	29.64	25.93	
(c) Rates & Taxes	123.92	36.10	
(d) Rent Paid	5.10	4.80	
(e) Postage & Telephone charges	5.78	6.73	
(f) Printing & Stationery	11.81	18.27	
(g) Travelling Expenses	62.81	64.76	
(h) Auditor's Remuneration : Statutory audit	1.50	1.50	
: Tax Audit	0.50	0.50	
(i) Director's sitting fee	73.00	66.00	
(j) Directors Commission	5.43	82.96	

NOTES TO FINANCIAL STATEMENTS

(k) Legal & Professional Charges	515.05	127.78
(l) Advertisement expenses	16.31	85.38
(m) Subscription & Contribution	7.53	8.92
(n) Share transfer expenses	1.78	2.50
(o) Bank charges	77.75	61.37
(p) AGM Expenses	2.04	0.68
(q) Stock Exchange listing fee	3.25	3.00
(r) Research & Development expenses	12.00	6.33
(s) ISO Expenses	0.89	3.68
(t) Donation	123.06	187.66
(u) Exchange rate difference on sales,import bill payment	41.21	426.38
TOTAL	1,140.17	1,238.99
GRAND TOTAL	10,736.86	12,186.16

NOTES TO FINANCIAL STATEMENTS

29 FAIR VALUE MEASUREMENT										
Accounting Classification and Fair Value										
Financial assets and liabilities as at March 31, 2024										
PARTICULARS	Fair value through P&L			Fair value through OCI			Amortised Cost	Total Carrying value	₹ Lakhs	
	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying value	LEVEL 1			LEVEL 2	LEVEL 3
Assets										
Trade Receivables	-	-	-	-	-	-	3,506.58	3,506.58		
Cash & cash equivalents	-	-	-	-	-	-	2.89	2.89		
Other balance with banks	-	-	-	-	-	-	2,260.62	2,260.62		
Non current investments	-	-	-	-	-	-	1,362.26	1,362.26	17.50	1,459.02
Total	-	-	-	-	-	-	7,132.35	7,132.35	17.50	7,229.11
Liabilities										
Trade Payables	-	-	-	-	-	-	7,325.56	7,325.56		7,325.56
Borrowings	-	-	-	-	-	-	572.10	572.10		572.10
Other Payables	-	-	-	-	-	-	18.57	18.57		18.57
TOTAL	-	-	-	-	-	-	7,916.23	7,916.23	-	7,916.23

NOTES TO FINANCIAL STATEMENTS

Financial assets and liabilities as at March 31, 2023										₹ Lakhs
PARTICULARS	Fair value through P&L			Fair value through OCI			Amor- tised Cost	Total Carrying value		
	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying value	LEVEL 1				
Assets										
Trade Receivables	-	-	-	-	-	-	2,439.59	2,439.59		
Cash & cash equivalents	-	-	-	-	-	-	12.25	12.25		
Other balance with banks	-	-	-	-	-	-	5,020.24	5,020.24		
Non current in-vestments	-	-	-	-	68.14	50.64	1,362.26	1,430.40		
Total	-	-	-	-	68.14	50.64	8,834.34	8,902.48		
Liabilities										
Trade Payables	-	-	-	-	-	-	1,261.59	1,261.59		
Borrowings	-	-	-	-	-	-	496.37	496.37		
Other Payables	-	-	-	-	-	-	7.63	7.63		
TOTAL	-	-	-	-	-	-	1,765.59	1,765.59		
MEASUREMENT OF FAIR VALUES										
Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. -Investments in equity shares (Sch 6(a) (i) -Quoted Market price)										
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset of liability either directly or indirectly										
Level 3: Others : Unquoted equity shares @ FVTOCI - please refer to Sch 6 (Note-1)										

NOTES TO FINANCIAL STATEMENTS

30. RELATED PARTY TRANSACTIONS		
(i) List of related parties	Relationship	
	DESIGNATION	RELATION
(a) Dr. S.N.Sasidharan Kartha	Managing Director	Promoter
(b) Shri Saran S Kartha	Joint Managing Director	Key Managerial Personnel(KMP)
(c) Shri P.Suresh Kumar	CGM (Finance) & Company Secretary	Key Managerial Personnel(KMP)
(d) Shri K.S.Suresh Kumar	Chief Financial Officer	Key Managerial Personnel(KMP)
(e) Kerala Rare Earths and Minerals Ltd	Associate Company	
(ii) Transactions with related parties	₹ Lakhs	
PARTICULARS	2023-24	2022-23
(a) Payments to KMP: Employee benefits		
Dr. S.N.Sasidharan Kartha :Remuneration	300.00	386.29
Contribution to PF	36.00	36.00
Shri Saran S Kartha : Remuneration	144.00	406.45
Contribution to PF	17.28	15.84
Shri P.Suresh Kumar : Salary	25.35	26.36
Contribution to PF	1.31	1.31
Shri K.S.Suresh Kumar: Salary	17.63	14.77
Contribution to PF	0.45	0.45
Commission paid to Directors	5.43	82.96
Sitting fee paid to Directors	73.00	66.00
Related party transactions are valued at Fair value.		
31. COMMITMENTS AND CONTIGENCIES		
Commitments and contigencies comprises of the following:		₹ Lakhs
PARTICULARS	2023-24	2022-23
(i) Bank guarantees		

NOTES TO FINANCIAL STATEMENTS

(a) Bank of Baroda	22.08	30.76
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32. Dues to Micro, Small and Medium Enterprises

Based on the information available with the management, the amount payable to micro, small and medium enterprises in respect of whom information is to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 is ₹ 190.34 lakhs.

33.1. Earnings in foreign Currency ₹ Lakhs

Particulars	2023-24	2022-23
FOB Value of Exports	28002.01	42146.01

33.2 EARNINGS PER SHARE (EPS):

Particulars	2023-24	2022-23
Profit/(Loss) attributable to equity holders (₹lakhs)	859.48	5,642.72
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	78,30,000.00	78,30,000.00
Basic earnings/ (loss) Per Share (₹)	10.98	72.07
Diluted earnings/ (loss) Per Share (₹)	10.98	72.07
Face value per share (₹)	10.00	10.00

34. Additional Regulatory Information

a) Financial Ratios:

Particulars	As at March 31 2024	As at March 31 2023	% of Variance*	Reason for Variation
Liquidity Ratio				
Current Ratio (times)	2.37	4.83	(50.93)	Due to increase of current liabilities, trade payables during current year
Solvency Ratio				
Debt-Equity Ratio (times)	0.039	0.034	14.71	Due to increase in borrowing along with increase in equity
Debt Service Coverage Ratio (times)	12.26	44.87	(72.68)	As profit was reduced, earnings available for debt service was reduced.

NOTES TO FINANCIAL STATEMENTS

Profitability ratio***				
Net Profit Ratio (%)	2.86	13.00	(78.00)	Due to decrease in selling prices during current year, profit was reduced
Return on Equity Ratio (%)	5.83	47.45	(87.71)	Due to decrease in profit, return on shareholder equity reduced
Return on Capital employed (%)	26.39	50.08	(47.30)	Due to decrease in earnings before interest and tax.
Return on Investment (%)	32.35	21.67	49.32	Dividend received increased
Utilization Ratio				
Trade Receivables turnover ratio (times)	9.53	15.92	(40.14)	Due to decrease in Credit sales compared to previous year.
Inventory turnover ratio (times)	3.98	10.12	(60.65)	Due to decrease in sales and increased inventory in current year
Trade payables turnover ratio (times)	4.61	3.66	25.96	Due to trade payable increase on account of import payable
Net capital turnover ratio (times)	2.64	3.97	(33.43)	Due to decrease in sales
Note on Financial Ratios : *(Explanation for change in the ratio by more than 25%)				
*** On Account of impact of increased tax liability relating to earlier years as Profit After Tax				

Notes: b) Transactions with struck off companies under section 248 or 560		
Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed
(Name)	Investments in securities	NIL
	Receivables	
	Payables	
	Shares held by struck off company	
	Other outstanding balances (to be specified)	
c) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.		
d) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules.		
e) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.		
f) The Company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.		
g) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.		
h) Disclosure of CSR Activities :		₹ Lakhs
		2023-24 2022-23
i) Amount required to be spent by the Company		66.54 30.50
ii) Amount of expenditure incurred		49.97 28.07
iii) Shortfall / excess at the end of the year		-16.57 -2.43
iv) Set off from preceeding financial year		16.57 2.43
v) Nature of CSR Activities	Contribution to Bharatheeya Vidya Nikethan for promotion of sports, providing breakfast to students of Govt. High School etc.	
vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year		

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The financial liabilities of CMRL comprise of loans and borrowings, trade and other payables with the main purpose of financing the Company's activities. The financial assets of CMRL comprise of Investments, receivables, loans and advances and cash and cash equivalents. CMRL is exposed to market risk, credit risk and liquidity risk. This is managed by the Company's management team under guidance of the Board of Directors. This team ensures that the financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing these risks as summarised below.

- a. **Market Risk** : Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price and comprises of Interest rate risk, Currency risk and Other risks. Financial instruments affected by market risk includes loans and borrowings , deposits and interest on deposits.
 - (i) **Interest Rate Risk** : Risk that the fair value of future cash flows will fluctuate due to changes in market interest rates and primarily affects the long term debt obligations of the Company which is based on MCLR and reset annually. As per IND AS interest is charged as per Effective Interest Method based on the IRR of the loan.
 - (ii) **Foreign currency risk** : Company has no borrowings in foreign currency.
 - (iii) **Other Risk** : The other risk factors are the unpredictable situation in the availability and price of ilmenite and Hydrochloric acid, the major and critical raw materials of the company.

The demand and volatile nature of prices of Synthetic Rutile and foreign exchange fluctuations also have an impact.

- b. **Credit Risk** : Risk of the counter party not meeting its obligations if a customer or counter party fails to meet its contractual obligations and arises principally from the Company's trade receivables and loans and advances. The carrying amounts of financial instruments represent the maximum exposure.

The Company's exposure to credit risk is influenced mainly by the characteristics of each customer and the geography in which it operates. Credit risk is managed by credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customers to which the Company grants credit terms in the normal course of its business.

The Company's export sales are backed by letters of credit.

The Company monitors each loans and advance given and makes any provision whenever required.

Based on prior experience and assessment of current business environment, management believes there is no requirement for any credit provision and there is no significant concentration of credit risk.

The ageing of trade receivables that were not impaired are as follows:(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Considered good	3506.58	2439.59
(b) Considered doubtful	-	-
	3506.58	2439.59

Liquidity risk: The Company manages its liquidity risk through a mix of debt and equity, more over the revenue generation meets fund requirement for operating activities. The maturity profile of the financial liabilities are as follows:

			₹ Lakhs
Item	Carrying amt	Total	Less than one year
As at March 31, 2024			
Borrowings	572.10	572.10	572.10
Trade Payables	7325.56	7325.56	7325.56
Others	765.94	765.94	765.94
As at March 31,2023			
Borrowings	496.37	496.37	496.37
Trade Payables	1261.59	1261.59	1261.59
Others	1506.60	1506.60	1506.60

36. CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes share capital and other equity with the primary objective of increasing shareholder value. The Company manages its capital structure in light of changes in economic conditions and requirements of the financial covenants through a mix of debt and equity.

The Company monitors capital using the adjusted net debt to capital ratio as below:

			₹ Lakhs
Particulars	As at March 31,2024	As at March 31,2023	
Non-current Borrowing	337.00	337.00	
Current borrowing	235.10	159.37	
GROSS DEBT	572.10	496.37	
Less: Cash and cash equivalent	2.89	12.25	
Less: Other Balances with banks	2260.62	5020.24	
ADJ: NET DEBT	NIL	NIL	
Total Equity	14844.30	14630.26	
Adj Net Debt to equity ratio	NIL	NIL	

37. The figures appearing in financial statements are rounded off to the nearest ₹ in Lakhs. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
38. 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 company filed petition before the Interim Board for Settlement, New Delhi for the financial years 2012-13 to 2018-19 and 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 subjudice.
39. **PENDING LITIGATIONS:**
- Pursuant to a MCA Order dated 31.01.2024, the SFIO has initiated an investigation into the affairs of the Company vide its order No. SFIO/Inv/AOI/2023-24 dated 31.01.2024. The Company has challenged the cited order and filed Writ Petition in the Honourable High Court of Delhi and the litigation is pending.
 - ED has registered an ECIR against the Company and its officials u/s50 of the PMLA Act, 2002. As there exists no scheduled offence, the Company has approached the Honourable High Court of Kerala, questioning the jurisdiction of ED and the same is pending before the Court.

Place : Aluva
Date : 29.05.2024

As per Annexed Report of even date

K. A. SAGHESH KUMAR, B.Com, FCA, DISA
CHARTERED ACCOUNTANT
Membership No. 211340

R.K. Garg Chairman DIN : 00644462	Saran S. Kartha Joint Managing Director DIN : 02676326	Mathew M. Cherian Director DIN : 01265695	G. R. Warriar Director DIN : 01146202
Achutha Janardhana Pai Director DIN : 00115688	Jaya S. Kartha Director DIN : 00666957	Anil Ananda Panicker Director DIN : 05214837	T.P. Thomaskutty Director DIN : 01473957
Nabiel Mathew Cherian Director DIN : 03619760	R. Ravichandran Director DIN : 00968758	Suresh Kumar P. Chief General Manager (Finance) & Company Secretary	K. S. Suresh Kumar Chief Financial Officer