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

★★★ THREE STAR EXPORT HOUSE

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

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

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

INDIA'S MOST TRUSTED COMPANY

02020B/CMRL/2026/064

September 03, 2026

B S E Ltd,
Regd. Office, Floor 25
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

STOCK CODE - COCHRDM 513353
DEMATISIN - INE 105D01013

Dear Sir/ Madam,

Sub: Annual Report for the year 2025-2026

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Notice convening the 37th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2025-2026.

Notice of the AGM along with Annual Report for the financial year 2025-2026 is also uploaded on the Company's website at www.cmrlindia.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for COCHIN MINERALS AND RUTILE LIMITED,

Sreedeepa S
Company Secretary & Compliance Officer

COCHIN MINERALS AND RUTILE LTD. ALUVA

Encl: As above

2006 - FIRST PRIZE
2007 - FIRST PRIZE

2000 - 2001
2001 - 2002
2003 - 2004

MEDIUM FACTORIES
2009 - FIRST PRIZE

CERTIFIED FERRIC & FERROUS CHLORIDE

54261

COCHIN MINERALS AND RUTILE LIMITED

ISO 9001:2015 | ISO 45001:2018

CERTIFIED COMPANY

ANNUAL REPORT

2025-26

From Nature... With Nature... Towards Nature...

COCHIN MINERALS AND RUTILE LIMITED

BOARD OF DIRECTORS

Dr.Rabinarayan Patra	-	Chairman
Shri. Mundanical Mathew Cherian	-	Director
Shri. V Vinod Kamath	-	Director
Shri. Yogindunath S	-	Director
Shri. Venkitraman Anand	-	Director
Shri. Rajesh Jacob	-	Director
Smt. Jaya S. Kartha	-	Director
Shri. Nabiel Mathew Cherian	-	Director
Shri. Anil Ananda Panicker	-	Executive Director
Shri. Saran Kartha Sasidharan	-	Managing Director

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.

AUDITORS

M/s. Saghesh Kumar & Associates
Chartered Accountants
FRN: 027330S
VII/178(23), Kalathil Complex,
Palace Road,
Aluva – 683 101.

SECRETARIAL AUDITORS

M/s. SEP & Associates
Company Secretaries
CC 31/1590, Felix Road,
Thammanam,
Kochi- 682 032.

LEGAL ADVISORS

Mr. Arshdeep Singh Khurana
Advocate
Flat No.1101, Penthouse,
Ashadeep Building, 9, Hailey Road,
New Delhi -110001

M/s. Menon & Pai,
Advocates,
I S Press Road, Kochi,
Ernakulam-682018

BANKERS

Bank of Baroda,
Lourde Centre, Sub Jail Road,
Aluva-683101

REGISTRARS & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Surya 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641 028.
Ph: 0422-2314792, 2539835, 2539836.
E-mail: investor.helpdesk@in.mpms.mufg.com

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting of the members of Cochin Minerals and Rutile Limited will be held on Friday, 25th September, 2026 at 10.30 A.M.(IST) 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, 2026 together with the Reports of the Board of Directors and Auditors, thereon and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the Financial Year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

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% (Rupee 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. Mundanical Mathew 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 an Ordinary Resolution:-

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, Shri. Mundanical Mathew Cherian (DIN: 01265695),who retire by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a 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 reappointment and in this connection,

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, Smt. Jaya S Kartha (DIN: 00666957), who retire by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as Director of the company subject to retirement by rotation."

SPECIAL BUSINESS

5. **Commission to Non-Executive Directors**

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), (including all the amendments/ modifications/re-enactments thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members be and is hereby accorded to pay remuneration by way of commission, to Non-Executive Directors of the Company, (ie. Directors other than Managing Director and/or whole time directors) to be determined by the Board of Directors from time to time, not exceeding 1% of the net profits of the company as computed in the manner laid down in Section 198 of the Act, for the respective financial year, for a period of 3(three) years commencing from 01st April, 2026 to 31st March, 2029.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses being paid to such Directors for attending meetings of the Board and/ or Committee(s) thereof.

RESOLVED FURTHER THAT in the event if in any financial year there are no profits or profits are inadequate, the company shall pay to the directors (other than the Managing Director and the Whole-time Director) remuneration by way of Commission in accordance with the limits specified in Schedule V to the Companies Act, 2013, up to ₹3,00,000/-(Rupees Three Lakh only) per annum to each Non-Executive Director.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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

Place: Aluva
Date: 22.08.2026

Saran Kartha Sasidharan,
Managing Director
(DIN:02676326)

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the Act) setting out the material facts and reasons in respect of the special business to be transacted as set out above, is annexed hereto and forming part of this Notice.
2. In view of MCA General Circular No. 03/2025 dated September 22, 2025, read with circulars 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs (collectively 'MCA circulars') and relevant circulars issued by the Securities Exchange Board of India (SEBI circulars) read with applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations), the 37th Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM,without the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. In terms of the MCA circulars and SEBI circulars, physical attendance of members at the AGM and the requirement of appointment of proxies have been dispensed with. Therefore, the Attendance Slip, Proxy Form and Route Map are not annexed to this notice (the "notice").
4. However, a member may appoint a representative as per applicable provisions of the Act, to attend and vote. 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 **sivarkn@sepmail.in** with a copy marked to **helpdesk.evoting@cdslindia.com.**
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **19th September, 2026 to 25th September, 2026** (both days inclusive) as per Clause 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
6. 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, who are KYC compliant, in respect of shares held in physical form 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, 18th September 2026.**
7. Pursuant to the Income Tax Act, 2025, as amended, dividend declared and paid by a company 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/ RTA (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. 121, to avail the benefit of non-deduction of tax at source by e-mail to **cmrlexim@cmrlindia.com** or **investor.helpdesk@in.mpms. mufg.com** latest by **18th September 2026.** Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN, the tax will be deducted at a higher rate prescribed under section 397(2) 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, Copy of electronically filed Form 41, 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** or **investor.helpdesk@in.mpms.mufg. com** latest by **18th September 2026.**

8. 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. MUFG Intime India Private Limited (formerly known as Link Intime India Private Ltd.),"Surya",35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore -641028 Phone: 0422-4958995/2539835/836, Email: **investor.helpdesk@in.mpms.mufg.com**

9. 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, 2022-2023, 2023-2024 and 2024-2025 are given below:

Financial Year ended 31st March	Date of Declaration	Expected date of transfer of unpaid dividend to IEPF
2020	04.02.2020	03.02.2027
2022	01.09.2022	31.08.2029
2023	15.09.2023	14.09.2030
2024	24.08.2024	23.08.2031
2025	08.08.2025	07.08.2032

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.

10. 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.

11. 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.

12. 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 MUFG Intime India Private Limited, in case the shares are held in physical form. The said forms can be downloaded from the Company's website under **https://cmrlindia.com/isr-forms/**

13. 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, subject to folio being KYC compliant, 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, MUFG Intime India Private Limited for assistance in this regard.

14. 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.

15. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

16. 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.

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 18th September, 2026 through email on **cmrlexim@cmrlindia.com**, which shall be replied to by the Company suitably.

18. The Board of Directors has appointed Mr. P. Sivakumar, (Membership No. FCS: 3050, C.P. No. 2210), Managing Partner, M/s. SEP & 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 casted 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 casted 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 his 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 General Circular No. 03/2025 dated September 22, 2025, read with circulars dated September 19, 2024, September 25, 2023, 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 No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, read with SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 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 AGM and the Annual Report 2025-26 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.**

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E–VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step1 : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non individual shareholders in demat mode.

(i) The remote e- voting period begins at **9:00 A.M on Tuesday, 22nd September, 2026 and ends at 5:00 P.M on Thursday, 24th September, 2026.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 18th September, 2026** 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.

Step1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(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 Depository**	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 eVoting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website **www.cdslindia.com** and click on Login icon and My Easi New (Token) Tab. 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 cdsl website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.nsdl.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.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.comSecureWeb/IdeasDirectReg.jsp**

3) Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: https://www.evoting.nsdl.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.

4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.** You will have to enter your 8-digit DP ID, 8-DIGIT Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned 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 21 09911**
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.com** or call at toll free no.: **022-4886 7000** and **022-2499 7000.**

Step 2: Access through Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

(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.
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	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical share-holders). • 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)	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. • 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.

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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians- For Remote Voting only.**

- 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 will be mapped automatically and can be delink in case of any wrong mapping.
- It is mandatory that 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 mandatorily 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 **investor.helpdesk@in.mpms.mufg.com.**
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 casted 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 write an email to **helpdesk.evoting@cdslindia.com** or contact at 1800 21 09911.

    All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Asst. Vice President (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 call **toll free no. 1800 21 09911.**

Statement of material facts in terms of Section 102(1) of the Companies Act, 2013

Item No. 5

The Non-Executive Directors of the company include professionals, scientists and corporate executives and business men having rich experience in functional areas such as corporate governance, finance, taxation and company law, chemical industry, business strategy and development. They actively contribute to strategic decision-making, statutory compliance and corporate governance.

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have strengthened the regulatory requirements thereby enhanced board accountability. The role and responsibilities of the Board particularly Non-Executive Directors have increased and requiring more time commitments and attention. The Board is of the opinion that adequate compensation be paid to Non-Executive Directors.

In view of the Sections 197 and 198 and other relevant provisions of the Companies Act, 2013, regulation 17(6) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Non-Executive Directors, it is proposed to pay remuneration by way of commission collectively to all the Non-Executive Directors of the company, a sum not exceeding 1% (one percent) per annum of the Net Profits of the company, as prescribed under Section 197 of the Companies Act, 2013 and wherein the Net Profits shall be computed in the manner laid down in Section 198 of the Companies Act, 2013. The quantum of remuneration payable to each of the Non-Executive Directors shall be fixed and decided by the Board of Directors after considering the recommendation of Nomination and Remuneration Committee. The payment of commission shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

In the event there are no profits or profits are inadequate , the company shall pay to Non-Executive Directors of the company commission by way remuneration in accordance with Schedule V to the Companies Act, 2013 up to R 3lakhs per annum to each Non–Executive Director. An approval for paying commission not exceeding 1% of the Net profits of the company was granted by shareholders in the 34th general meeting held on 15th September 2023 for a period of five years commencing 01.04.2022. In supersession of the resolution passed on 15th September 2023, the Board recommends passing the Resolution, set out at Item No. 5 of the Notice, to be passed as an Oridnary Resolution by the Members.

Non-Executive Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of commission that may be received by them. Mr. Saran Kartha Sasidharan, (DIN: 02676326), Managing Director and Mr.Anil Ananda Panicker, (DIN: 05214837), Executive Director of the Company, being the relatives of Mrs. Jaya S Kartha(DIN: 00666957), are concerned or interested, to the extent of commission, in the proposed Resolution.

None of other Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Disclosure as required under Schedule V to the Companies Act, 2013 is given under:

I. General Information

1.	Nature of Industry	Mineral Processing
2.	Date or expected date of commencement of commercial production	The company is in commercial production since the year 1993
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	As per audited financial statements
5.	Foreign investments or collaborations, if any.	Nil

II. Information about the Non Executive Directors

Name: Rabinarayan Patra (DIN: 00917044)

1.	Background Details	Dr. Rabinarayan Patra is a freelance consultant on process technologies development of extracting titanium, zirconium and rare earth elements from their ores, refining them to their elemental pure form by hydro-metallurgical processes such as fractional precipitation, solvent extraction etc. along with mining and mineral beneficiation process technologies of heavy mineral beach sands, and related areas. Dr. Patra holds PhD and graduation degree in Chemical Engineering from IIT, Kharagpur.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Dr Patra is former Chairman & Managing Director, Indian Rare Earth Limited (IREL), Mumbai, past President and honorary member of Indian Institute of Metals, Kolkata. He is a also a Fellow of The Institution of Engineers (India). Dr. Patra has also served as an Independent Director on the Board of Fertilizers & Chemicals Travancore Limited, Kerala and has been associated with various committees and organizations, including NITI Aayog, CSIR laboratories and the International Atomic Energy Agency (IAEA).

		Dr. Patra joined Bhabha Atomic Research Centre (BARC) in 1977 after graduating in Chemical Engineering from IIT Kharagpur and obtained his Ph.D. from IIT Bombay in 1988. He has held senior positions in BARC and IREL and superannuated as CMD of IREL in 2015. His professional experience includes mining and mineral processing, environmental clearances, pollution control, business development, marketing, project execution, corporate planning, corporate governance, industrial relations and international business. He has also been involved in technology development and transfer, consultancy assignments, and national and international seminars.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	No.

Name: V Vinod Kamath (DIN: 10700232)

1.	Background Details	Mr. V Vinod Kamath, is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and holds a Bachelor's degree in Commerce. He is a practicing Chartered Accountant and Partner of M/s. G Venugopal Kamath & Co., Kochi.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. V Vinod Kamath was a member of Board of Directors of State Bank of Travancore, Mr. V Vinod Kamath was

		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.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	No.

Name: Yogindunath S (DIN: 02905727)

1.	Background Details	Mr. Yogindunath S, is a Fellow Member of the Institute of Company Secretaries of India, equipped with a law degree from MG University. He is having more than 15 years of experience in practice 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.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	A pioneer in the media industry, Yogindunath served as a cornerstone in the establishment of Indiavision 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. 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. 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. 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.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	No.

Name: Venkitraman Anand (DIN: 07446834)

1.	Background Details	Mr. Venkitraman Anand has extensive experience across diverse business and functional areas including CXO level management roles. He is a Bachelor of Commerce (B.Com.) and Completed 18 month Business Leadership Programme from the Indian Institute of Management, Bengaluru.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. Venkitraman Anand, with around four decades of invaluable work experience in diverse business and functional areas, has had the privilege of working with prestigious corporations throughout his career. He is a seasoned leader with over a decade of experience in CXO level management roles, bringing wealth of expertise, strategic vision and a proven record of accomplishment of driving organizational success. He has made significant contributions to esteemed organizations such as Parry Agro Industries Limited, Aspinwall and Co. Ltd, Harrisons Malayalam Ltd. as the CEO and Whole-Time Director. He was the past President of The Cochin Chamber of Commerce and Industries and engaged with Confederation of Indian Industries (CII), equipped with a deep understanding of industry trends, regulatory frameworks and the importance of corporate governance.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company,	Taking into account the size of the Company, profile, position, responsibility

	profile of the position and person	and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	No.

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

1.	Background Details	Shri. Mundanical Mathew 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 the business of Hotels, Restaurants, export, import and international trade. He is also the Chairman and Managing Director of Naduvile Idom Hospitality Private Limited.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. Cherian is engaged in the business Hotels, Restaurants, export, import and international trade. He is also the Chairman and Managing Director of Naduvile Idom Hospitality Private Limited.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Mundanical Mathew Cherian is one of the promoters of the company and holds 299204 shares of the company. Mr.Nabiel Mathew Cherian (DIN:03619760), Non-Executive Director is his relative.

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

1.	Background Details	Smt. Jaya S. Kartha, a Post Graduate, is the wife of Dr. S. N. Sasidharan Kartha, Promoter. She is also the member of the promoter group of the Company and has considerable experience in business.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Smt. Jaya S Kartha 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.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mrs. Jaya S Kartha is a member of the promoter group and holds 386740 shares of the company. Managing Director Mr.Saran Kartha Sasidharan (DIN:02676326) and Executive Director Mr. Anil Ananda Panicker (DIN:05214837) are her relatives.

Name: Nabiel Mathew Cherian (DIN:03619760)

1.	Background Details	Mr. Nabiel Mathew Cherian, is a B.Com. Graduate with MBA(Finance) from Gannon University, USA and MS (Accounting and Taxation) from University of Hartford U S A, having expertise in the field of Management of Hospitality Business.He is also a member of the promoter group.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.

3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. Nabiel Mathew Cherian has more than 11 years of experience in the management & administration of Hospitality business.
5.	Remuneration Proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit, as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Nabiel Mathew Cherian is holding 1300 shares of the company. Mr. Mundanical Mathew Cherian (DIN:01265695), Non- Executive Director is his relative.

Name: Rajesh Jacob (DIN: 06443594)

1.	Background Details	Mr. Rajesh Jacob, is a Cost Management Accountant, is working as DGM (F&A)& CCO in KSIDC, the promotional agency of the Government of Kerala and a middle layer NBFC, owned by the State Government. He is in the service of KSIDC for more than 25 years, handling various portfolios including Project Finance, Recovery etc.
2.	Past Remuneration	As per details given in Corporate Governance Report forming part of the Annual Report.
3.	Recognition or awards	NA
4.	Job profile and his suitability	Mr. Rajesh Jacob is working as DGM (F&A)& CCO in KSIDC, a middle layer NBFC, owned by Government of Kerala. He is in the service of KSIDC for more than 25 years handling various portfolios including Project Finance, Recovery etc.
5.	Remuneration Proposed	Commission to all Non-Executive Directors, not exceeding in aggregate 1% per annum of the net profit of the Company and in the case of no profits or inadequate profit,

		as per Schedule V of the Companies Act, 2013 up to ₹3lakhs per annum for a period of three years from 01st April, 2026 to 31st March, 2029.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Nominating authority KSIDC holds 10,50,000 shares of the company.

III. Other information:

(1) Reasons of loss or inadequate profits: Inadequate profit for the FY 2025-2026 is due to decrease in sales volume.

(2) Steps taken or proposed to be taken for improvement: The company has taken steps to boost sales volume, expand market base and diversify its product portfolio.

(3) Expected increase in productivity and profits in measurable terms: The management team is executing a series of initiatives aimed at enhancing the operational efficiency and financial profitability of the Company. Concurrently, both overall productivity and net corporate profits are expected to rise.

IV. Disclosures:

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

Annexure to notice of AGM

Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 25.09.2026 as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

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

1.	Name	Shri. Mundanical Mathew Cherian
2.	Date of Birth / Age	07/09/1951, 74years
3.	Educational Qualification	Diploma holder in Hotel Management from the Institute of Hotel Management & Catering, Mumbai.
4.	Expertise in functional area	Mr.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.	Listed entities from which the Director has resigned from Directorship in the last 3(three) years	Nil
9.	No. of shares held in the Company. (Own/For other persons on a beneficial basis)	2,99,204
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Shri. Nabiel Mathew Cherian (Son)
11.	No. of Board meetings attended during the previous year (2025-26) as director	5
12.	Details of membership in the Committee of the Board of the company.	Member of Stake holder Relationship Committee
13.	Details of membership in Committee/s of the Board of other companies*	Nil
14.	Terms and conditions of appointment/ re-appointment including remuneration	As per company policies

*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 25.09.2026 as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and 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, 67 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, Promoter. She is also a member of the promoter group 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 the director of M/s Empower India Capital In-vestments 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. M/s Sach Exports Pvt. Ltd. M/s. Sasja India Private Limited.
8.	Listed entities from which the Director has resigned from Directorship in the last 3(three) years	NA
9.	No. of shares held in the Company. (Own/For other persons on a beneficial basis)	3,86,740
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Shri. Saran Kartha Sasidharan (Son) Shri. Anil Ananda Panicker (Son In-Law)
11.	No. of Board meetings attended during the previous year (2025-26) as director	5
12.	Details of membership in the Committee of the Board of the company.	NA
13.	Details of membership in Committee/s of the Board of other companies*	Nil
14.	Terms and conditions of appointment/ re-appointment including remuneration	As per company policies

*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: 22.08.2026

Saran Kartha Sasidharan,
Managing Director.
(DIN: 02676326)

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 37th Annual Report of your Company along with audited statements of accounts for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS		
		₹ in Lakhs
	Year ended 31st March 2026	**Year ended 31st March 2025**
Sales and Other Income	29,718.90	32,741.02
Profit before Interest & Depreciation	2,575.88	3,907.75
Interest	19.29	20.29
Depreciation	159.37	113.49
Profit before exceptional items and Tax	2,397.22	3,773.97
Exceptional items	505.20	0.00
Profit before Tax	1,892.02	3,773.97
Provision for Tax	659.37	1,386.16
Deferred tax asset (liability)	(17.95)	31.90
Profit after tax	1,250.60	2,355.91

During the year, company's revenue from operations and other income of your company decreased by 9.23% from ₹32,741.02 lakhs to ₹29,718.90 lakhs. Profit after tax stood at ₹1,250.60 lakhs against ₹2,355.91 lakhs of previous financial year. This decline was primarily driven by a decrease in sales volumes of our main product Synthetic Rutile.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the company.

DIVIDEND

Your Directors are pleased to recommend a dividend on the equity shares of 80% (Rupees 8/- per share of ₹10/- paid up) for the financial year ended 31st March 2026, subject to approval of the members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend will entail an outflow of ₹626.40 lakhs on the paid up equity capital of ₹783 lakhs.

TRANSFER TO RESERVE

The Board of Directors of your Company has decided not to transfer any amount to the Reserve for the year under review.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted and none of the Directors is disqualified under the provisions of the Companies Act, 2013('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of board composition, skills and expertise possessed by each director, along with other disclosures required under the listing regulations, are set out in the Corporate Governance Report.

Dr. S N Sasidharan Kartha(DIN:00856417) had been on medical leave with effect from 01st April 2025 and he expressed his desire to step down as Managing Director and Director of the Company with effect from 20th May, 2025 due to health reasons. Company had received from him notice of resignation from the post of Managing Director and Office of Director of the Company and the same was accepted by the Board in its meeting held on 21st May, 2025. The Board placed on record its deep sense of appreciation of the exemplary services rendered by Dr. Kartha during his tenure as Managing Director. He ceased to be the Managing Director and Director with effect from 20th May 2025. Being the Chief promoter and founder Managing Director of the company since its inception and considering his long association, vast experience, knowledge and wisdom in the business of the Company and to continue to benefit from his rich and valuable experience, the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Dr. S N Sasidharan Kartha as Chairman Emeritus for a term of five years w.e.f. 08th August, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting. Shareholders approved his appointment as Chairman Emeritus in the AGM held on 08th August 2025 by way of an Ordinary Resolution.

In view of resignation of Dr. S N Sasidharan Kartha (DIN: 00856417), the Board of Directors of the company, on the recommendation of NRC, in their meeting held on 21st May, 2025 appointed Mr. Saran Kartha Sasidharan (DIN:02676326), Whole-Time Director designated as Joint Managing Director, as Managing Director of the Company with effect from 21st May, 2025 for a period of 3 (Three) years subject to the approval of shareholders in the ensuing Annual General Meeting, on the same terms and conditions of his appointment as Joint Managing Director. Members of the company passed special resolution in the AGM held on 08th August, 2025 for appointment of Mr. Saran Kartha Sasidharan (DIN:02676326) as Managing Director.

Mr. T P Thomaskutty (DIN:01473957), ceased to be Non-Executive Independent Director with effect from 24th May 2025, on completion of his second term. The Board placed on record its appreciation for the valuable contribution, advice and guidance provided by him, during his association as an Independent Director of the Company.

KSIDC vide its letter dated 28th November 2025 had withdrawn nomination of Mr. Harikrishnan R (DIN: 10762540) as its Nominee Director and appointed Mr. Rajesh Jacob (DIN: 06443594) as its Nominee Director in his place. Board noted the item in its meeting held on 05.02.2026. Mr. Harikrishnan R ceased to be the Director of the company with effect from 05.02.2026. As Mr. Rajesh Jacob had given his consent only on 16.04.2026, Board approved his appointment as nominee director in its meeting held on 28.05.2026, subject to the approval of shareholders in General Meeting/Postal Ballot. Shareholders passed the Ordinary Resolution through postal ballot on 10th July 2026 for the appointment of Mr.Rajesh Jacob (DIN: 06443594) as Nominee Director.

Mr. R K Garg(DIN: 00644462), informed his intention to step down as Chairman of the Board and Non-Executive Non-Independent Director due to health reasons. Company has received from him notice of resignation and the same was accepted by the Board in its meeting held on 05th August, 2026. He ceased to be the Chairman of the Board and director of the Company with effect from the close of business hours on 05th August, 2026. The Board of directors placed on record its sincere appreciation for the valuable guidance, leadership and contributions made by Mr. R K Garg during his tenure as Chairman and Director of the company.

Consequent to the resignation of Mr. R K Garg, the Board appointed Dr. Rabinarayan Patra (DIN:00917044), Non-Executive Independent Director as the Chairman of the Board with effect from 06th August 2026.

Mr.Rajeesh E G, resigned from the post of Chief Financial Officer(CFO), a Key Managerial Personnel(KMP) and ceased to be CFO and a KMP of the company from the close of business hours on 11th April, 2025. The same was noted and accepted by the Board on 03rd May 2025 by way of a resolution passed by circulation. Board appointed Mr. Suresh Kumar P, CGM(Finance) and Company Secretary, a KMP, as the interim Chief Financial Officer with effect from 07.07.2025. He ceased to be the Chief Financial Officer from the close of business hours on 31st August 2025 and continued as CGM(Finance) and Company Secretary of the Company. Board appointed Mr.Joby Mathew, as the CFO, a KMP of the company, in its meeting held on 07th July 2025, with effect from 01st September 2025.

Mr. Suresh Kumar P, retired from the post of CGM(Finance) and Company Secretary of the Company on 26th October, 2025 and ceased to be the KMP of the Company from that date. Board appointed Ms.Sreedeepa S as the Company Secretary&Compliance Officer, a KMP , of the company with effect from 27th October 2025.

The Company has not appointed any independent directors during the financial year 2025-26.

As per the provisions of Section 152(6) the Act, your directors, Mr. Mundanical Mathew Cherian (DIN:01265695) and Smt. Jaya S Kartha(DIN: 00666957) retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for reappointment.

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 Companies Act, 2013 read with Regulation25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances which may affect their status of Independence.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules are given in **Annexure - I.**

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 has carried out an annual evaluation of its own performance, that of its committees, the Chairman 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, information and functioning, establishment and delineation of responsibilities to committees and quality of relationship between the Board and the Management meeting procedures and functioning etc.

In a separate meeting, Independent Directors evaluated the performance of Non-Independent directors, the board as a whole and the Chairman, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the company's management and the Board.

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. The details of risk factors and steps taken are discussed in the Management Discussion and Analysis Report.

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 2025-26. Details required under the act and rules made there under are given under corporate governance report.

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 and the same is in compliance with the provisions of Companies Act, 2013.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties fall 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 did not accept any deposits ccovered under Chapter V of the Act, from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as at March 31, 2026.

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 the preparation of the Annual Accounts for the year ended 31.03.2026, 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 of the Company for the year ended on 31.03.2026.

(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) 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

Mr. Saghesh Kumar K.A, Chartered Accountant, 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. Further, no fraud has been reported by the Statutory Auditors under Section 143 (12) of Companies Act 2013.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with Regulation 24A of SEBI(LODR) Regulations, 2015, M/s. SEP & Associates, Company Secretaries, Ernakulam, were appointed as the Secretarial Auditors of the company at the AGM held on August 8, 2025, for a period of five years commencing from financial year 2025-26 and continuing up to 2029-30. The Secretarial audit report for the Financial Year 2025-26, issued by M/s. SEP & Associates is annexed to this report. The report of the secretarial auditor for current year does not contain any qualification, reservation or adverse comments. Further, no fraud has been reported by the Secretarial Auditors under Section 143(12) of Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the company as per [sub-section (3)] of section 92 for the financial year ended 31st March, 2026, is available on the website of the company at **https://www.cmrlindia.com/wp-content/uploads/2026/09/Annual-Return-2025-26.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) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in **Annexure - V.** In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and the name of employee drawing remuneration in excess of the limits set out in the said rules forms parts of this Report. However, Annual reports are being sent to the members excluding this information. In terms of section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the members.

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.**

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 secretarial 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.

MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly, such accounts are made and maintained.

SECRETARIAL STANDARDS

The company has complied with Secretarial Standards - 1 (SS-1) on Board meetings and Secretarial Standards–2 (SS-2) on General meetings issued by the Institute of Company Secretaries of India.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review no company has become or ceased to be its susbsidiaries, joint ventures or associates companies.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTACY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

Not Applicable

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

MATERNITY BENEFITS

The Company has complied with provisions of the Maternity Benefit Act, 1961 and the rules made there under, including all applicable obligations relating to maternity benefits for eligible employees.

TAX MATTERS

Consequent to search operations held on 25th January 2019, u/s 132 of the IT Act, the Income Tax department reopened the tax assessment for the financial year 2011-12. 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.

PENDING LITIGATIONS

The Ministry of Corporate Affairs, Government of India, ordered investigation of company's affairs under Section 212 of the Companies Act by the Serious Fraud Investigation Office ("SFIO"), which order has been challenged before the Hon'ble High Court of Delhi in W.P. (Crl.) No. 1188/2024. During the pendency of the above petition, despite the oral assurance of the Ld. Counsel for the SFIO that no complaint would be filed, the SFIO completed the investigation and filed a criminal complaint before the Ld. Special Court, Ernakulam. The Hon'ble High Court of Delhi, vide order dated 28.05.2025, has directed the SFIO to not proceed with the complaint/investigation report till the Writ Petition is disposed of. The said Writ Petition is still pending before the Hon'ble High Court of Delhi, and the case is next listed on 13.10.2026, and the interim protection granted by the Hon'ble High Court of Delhi still subsists.

The Ld. Special Court, Ernakulam vide order dated 11.04.2025, took cognizance of the complaint filed by SFIO and issued summons inter alia to the Company, without first issuing notice to the company or the other proposed accused persons. The Company challenged the said order before the Hon'ble High Court of Kerala in Crl. Rev. Petition No. 442/2025. The Hon'ble High Court of Kerala vide order dated 16.04.2025, directed that status quo as on date of the order is to be maintained. The said interim order has been extended from time to time, and the Criminal Revision Petition is next listed before the Hon'ble High Court of Kerala on 18.09.2026. The interim order of status quo is still continuing.

Separately, the Company, along with some of its employees, had challenged an ECIR registered by Directorate of Enforcement before the Hon'ble High Court of Kerala in W.P. (C.) No. 15757/2024. The Hon'ble High Court of Kerala vide order dated 07.06.2024 recorded the submission of the counsel for the Directorate of Enforcement that the petitioners therein would not be summoned during the pendency of the said Writ Petition. The said Writ Petition was ultimately dismissed by the Ld. Single Judge of the Hon'ble High Court of Kerala vide order dated 26.05.2026. The Company challenged the said order before the Ld. Division Bench of the Hon'ble High Court of Kerala in Writ Appeal No. 1140/2026, which was dismissed vide order dated 05.06.2026. The Company is considering legal steps with respect to the same. Following the dismissal of the Writ Appeal by the Division Bench, the Directorate of Enforcement has reopened the investigation under the same ECIR. The investigation is currently ongoing, and statements from the concerned officers have been recorded. As far as the Company is concerned, there is currently no impact of the pending investigation on it.

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 International, 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 licenses 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.

LISTINGS

The shares of your Company are listed with B S E Limited (BSE). The company has paid annual listing fees for the financial year 2025-26, where the company's equity shares are listed.

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 : 22/08/2026

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

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) Conservation of Energy

Sl. No.	Particulars	Related disclosures
(i)	The Steps taken or impact on conservation of energy	• Replaced the existing old 1000 KVA transformer with a Bureau of Energy Efficiency (BEE) compliant energy-efficient transformer, to enhance system reliability, and lower overall energy consumption. • Maintained an average power factor of 0.997 through APFC capacitor banks • Replaced low-efficiency motors with IE2 and IE3 energy-efficient motors. • Replaced Star-Delta starters with VFDs to reduce power consumption • Increased utilization of recycled water and rain water harvesting. • Implemented the Wet RI–Dry System. • Installed transparent roof sheets to utilize natural daylight and thereby reduce power consumption. • Solar Street Light Fixed in ETP area
(ii)	The Steps taken by the company for utilizing alternate sources of energy	• Dual Burner system for using FO as well as Natural gas for Boiler No. 2 completed. • Solar water heating system for the canteen is under progress. • More number of Solar street lights planned in this Financial year.
(iii)	The capital investment on energy conservation equipments	• Rs.45.65lakhs

(B) Technology absorption

Sl. No.	Particulars	Related disclosures
(i)	The efforts made towards technology absorption	• Second leach liquor from Digester plant is being used for FeCl3 production after proper neutralization.
`(ii)	The benefits derived like product improvement, cost reduction, product development, import substitution	• FeCl3 production increased and also reduced the Cemox generation.
(iii)	In case of imported technology (imported during the last three financial years)	

(a)	Details of technology imported	NA
(b)	The year of import	NA
(c)	Whether the technology been fully absorbed	NA
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on R&D	₹ in Lakhs
	Capital Expenditure	7.37
	Revenue	117.40
	Total	**124.77**

(C) Foreign Exchange Earnings and Outgo

(1)	The Foreign Exchange earned in terms of actual inflows	US $	2,97,47,746.33
(2)	Foreign Exchange outgo in terms of actual outflows	US $	1,23,39,621.61
		JPY	4,73,213.00
		MYR	760.00

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

Place : Aluva
Date : 22/08/2026

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

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 whoare 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

This 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. V Vinod Kamath, Chairman (Independent)

2.Shri. Yogindunath S, Member (Independent)

3.Shri. Venkitraman Anand, 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 ExecutiveOfficer (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

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, experience and expertise 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, Banking and finance, Legal and general administration etc.
3. The appointment and reappointment of whole time directors shall be subject to the provisions of the Companies Act, 2013 and rules framed there-under 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 there under, 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 there under.

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. 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.V Vinod Kamath	Chairman, Non-Executive, Independent Director	2	2
2.	Dr. S N Sasidharan Kartha[1]	Member, Managing Director	2	-
3.	Mr. Saran Kartha Sasidharan	Member, Managing Director	2	2
4.	Mr. Anil Ananda Panicker [2]	Member, Executive Director	2	2

[1]upto 20.05.2025, [2]effective from 21.05.2025.

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

   https://cmrlindia.com/csr-policy/
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: -₹5120.88 lakhs.

   b. Two percent of average net profit of the company as per sub-section (5) of section 135: -₹102.42 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 – Nil
e. Total CSR obligation for the financial year [(b)+(c)-(d)] - ₹102.42 lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – ₹113.12 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)] – ₹ 113.12 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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
113.12	NIL	NIL	NIL	NIL	NIL

f. Excess amount for set off, if any

Sl.No.	Particulars	Amount(₹in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	102.42
(ii)	Total amount spent for the Financial Year (amount spent during the year and amount transferred to CSR unspent account, if any)	113.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10.70
(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)]	10.70

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

Sl. No.	Preceding Financial Year.	Amount transferred to Un spent CSR Account under section 135(6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub section (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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(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 : 22/08/2026

Saran Kartha Sasidharan
Managing Director
(DIN: 02676326)

V Viond Kamath
Chairman of
CSR Committee
(DIN: 10700232)

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

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 2025-26.
2. Details of material contracts or arrangement or transactions at arm's length basis:
   Not entered into any material 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 2025-26.

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,

Place : Aluva
Date : 22/08/2026

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

Annexure – V
Particulars of employees

The information required under Section 197(12) of the Act read with rule 5(1) 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**
Mr. Saran Kartha Sasidharan	34.68	-5.86
Mr. Anil Ananda Panicker	27.77	Not comparable
Key Managerial Personnel		
Mr. Suresh Kumar. P, CGM (Finance) & Co. Secretary*.	3.34	Not comparable
Mr. Rajeesh E G, Chief Financial Officer*	0.33	NA
Mr. Joby Mathew, Chief Financial Officer*	2.53	NA
Ms. Sreedeepa S Company Secretary and Compliance Officer*	1.17	NA

* For part of the year,

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:0.87%

c. The number of permanent employees on the rolls of Company: 215.

d. *Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e. 2025-26 was 13.87% where as the increase in the managerial remuneration for the same financial year was (10.36)%

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.

*Salary of Chairman Emeritus is also considered while arriving at average percentage increase made in the salaries of the employees other than the managerial personnel

For and on behalf of the board of
COCHIN MINERALS AND RUTILE LIMITED,

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

Place : Aluva
Date : 22/08/2026

Annexure-VI
Management Discussion and Analysis

Cochin Minerals and Rutile Limited is a 100% Export-Oriented unit operating in the mineral processing sector, with manufacturing, marketing and research capabilities. The Company manufactures a range of titanium- and iron-based products serving diverse industrial applications.

Products and Applications

Product	Application
Synthetic Rutile	A high-grade titanium feedstock used primarily as a raw material for the manufacture of Titanium Dioxide pigment and Titanium sponge/metal.
Ferric Chloride	A highly effective coagulant used in the purification of drinking water, in desalination plants, and for etching and pickling applications.
Ferrous Chloride	Used as a coagulant in wastewater treatment applications, including the paper, textile processing and chromium industries, as well as municipal sewage treatment plants.
Iron Hydroxide (Cemox)	Used in the cement, steel and ceramic industries as a substitute for iron ore.
CMTIC	A micronised titanium mineral product used in the paints, coatings, plastics, rubber and construction industries as a partial substitute for white pigment.
CM-R207	A TiO2 product targeted for use in the paints, coatings, plastics, rubber and construction industries.
Recovered TiO_2	A titanium-rich recovered product intended for use as a raw material for value-added titanium products and other industrial applications.
CMRL BF Protector	Used as a hearth-protection material in blast furnaces in the steel industry.
CMRL Rutoweld	Used as a flux material in the welding-electrode industry.

Raw Materials

The principal raw materials used by the Company are **Ilmenite and Hydrochloric Acid.**

Ilmenite is the principal titanium-bearing mineral used for the manufacture of Synthetic Rutile. At the same time, Hydrochloric Acid is the principal process chemical used to upgrade ilmenite and remove its iron content.

At the time the project was established, the availability of both raw materials from indigenous sources was an important consideration in locating the manufacturing facility in Kerala. The Company has never been engaged in mining operations.

Since 2010, the availability of ilmenite from domestic sources has declined significantly. Consequently, the Company has increasingly relied on imported ilmenite for the manufacture of Synthetic Rutile, while Hydrochloric Acid continues to be sourced predominantly domestically.

The Company has been making continuous efforts to diversify its sources of ilmenite from various overseas suppliers. Process adaptations have also been undertaken to enable the use of different grades of imported ilmenite while maintaining the required quality of Synthetic Rutile. These efforts to secure reliable and diversified sources of ilmenite will continue.

Opportunities and Threats

Opportunities

Synthetic Rutile remains an important high-grade titanium feedstock for production of various titanium value added products. It is used for production of titanium dioxide pigment, titanium sponge/ metal, welding sector and for other applications. The limited availability of natural rutile, together with the requirements of chloride-process pigment production and more specifically titanium-metal applications, supports the long-term relevance of this upgraded titanium feed stock. Opportunities also exist through product differentiation, customer-specific grades and the development of value-added titanium products.

Threats

The Synthetic Rutile industry is closely linked to the cyclical titanium dioxide pigment market, which accounts for the majority of titanium-feedstock demand. Periods of weak pigment demand, capacity rationalization and increased availability of competing feed stocks like titanium slag can exert pressure on sales volumes and realizations. The industry is also exposed to fluctuations in the availability and cost of ilmenite, energy and logistics costs, geopolitical developments, disruptions to international trade and global GDP growth.

Operational Performance

The operational performance highlights of the company for the year 2025-26 are presented below:

	2025-26	**2024-25**
Gross Revenue (₹ lakhs)	29,718.90	32,741.02
Profit before tax (₹ lakhs)	1,892.02	3,773.97

The Company's gross income for the financial year ended 31st March 2026 decreased to ₹29,718.90 lakhs against ₹32,741.02 lakhs in the previous financial year, thereby registering a decrease of 9%. The profit before tax decreased to ₹1,892.02 lakhs against ₹3,773.97 lakhs in the last financial year.

The company operates in a single segment

Key Financial Ratios

Particulars	**Unit**	**2025-26**	**2024-25**	**Increase/ (Decrease)**	**Remarks where change is more than 25%**
Debtors Turnover	times	13.03	11.66	11.75	
Inventory Turnover	times	1.97	2.27	(13.40)	
Interest Coverage Ratio	times	99.10	186.96	(46.99)	Decrease is due to decrease in EBIT
Current Ratio	times	2.93	2.36	24.15	
Debt Equity Ratio	times	0.036	0.07	(44.62)	Decrease is due to decrease in short term borrowings
Operating Profit Margin (%)	%	5.99	11.06	(45.84)	Decrease is due to decrease in EBIT
Net Profit Margin(%)	%	4.35	7.38	(41.06)	Decrease due to decrease in PAT
Return on Net Worth	%	7.41	15.01	(50.64)	Decrease due to decrease in PAT

Outlook

During the year 2025-26, turnover of the company declined by 9% to ₹28,718.59lakhs against ₹31,601.72lakhs of the previous year. The lower sales volume of Synthetic Rutile led to a decrease in the company's turnover. This shortfall stems from a subdued market for Synthetic Rutile caused by an oversupply of alternative feedstock driven by low demand from Pigment sector. The global market is experiencing oversupply of titanium feedstock and there is intense competition from competitors. The surplus availability and low price set by the competitors led to the decline in the price of synthetic rutile. But there has not been a proportional price reduction in our primary raw material Ilmenite. In view of the incompatibility in the prices of synthetic rutile and main raw material, ilmenite and due to decrease in ferric chloride sale, the company is taking various steps to maintain the optimum level of production and sales.

Risks, Concerns and Strength

In the present scenario, company's operations are subject to certain risk factors, primarily related to the pricing of ilmenite, our critical raw material. As we do not engage in mining, we rely on external sources for ilmenite, which poses a challenge. Reduction in price of Synthetic Rutile does not reflect in the pricing of ilmenite and hence results in lower margin. Company is also procuring semi finished product,viz., upgraded beneficiated ilmenite, at a very competitive price.

The domestic supply of ilmenite remains uncertain, 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 volatility of synthetic rutile market still persists. The Titanium Pigment sector has not yet recovered from the period of market recession, which resulted in decline in both demand and pricing of Synthetic Rutile. Revival of Titanium pigment market in China is crucial for boosting demand for titanium feedstock. The titanium metal & sponge segment is performing well where our premium Synthetic Rutile is primarily utilized. However, an oversupply of titanium feedstock globally has led producers to demand lower prices which in turn resulted in significant decline in both demand and pricing of Synthetic Rutile.

Geopolitical tensions in West Asia disrupted maritime shipping services to Middle East ports, our primary market for Ferric Chloride. Consequently, export shipments were suspended in March 2026, causing total sales to decline to 980 MT for the month compared to the previous average of 2,900 MT per month. A prolonged disruption in this region may pose a significant adverse impact on our ongoing sales volume and manufacturing operations.

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.

A skilled and dedicated work force is another strength of your Company.

Health, Safety and Environment

The company gives high priority to issues concerning health, safety and the 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 the 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 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 programs 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 statutory standards. The Company complies with all pollution control and environmental protection regulations. The Company also undertakes various ecological protection programs such as tree planting, water conservation measures, water purification, energy-saving initiatives,etc.

The Company has also bagged an excellence award for 11 years from the Government of Kerala for implementing Pollution Control measures. The company's product, Ferric Chloride, is widely and successfully used worldwide in water purification and effluent treatment. Another 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 the 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. As of March 31,2026, the company had 215 permanent employees on its rolls.

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

Place : Aluva
Date : 22/08/2026

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

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 framework 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 distributing education aids to student. The company gives financial aid supporting medical treatments of financially poor people and financial aid for orphanages, setting up homes for poor women and old age home, supply of medical equipments, supporting dialysis of poor patients, Ambulance to hospitals, providing scholarships for needy students for higher edu-cation, supporting promotion of art and culture etc. The company has also planted saplings in the factory area as environmental protection measures. 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.

It is the policy of the company to continuously improve the product quality to the total satisfaction of the customers in accordance with all applicable statutory and regulatory requirements by the contribution of skills, talents and innovations of its employees.

The Company has a well defined Policy with focus to implement the Occupational Health and Safety Management System in compliance with the requirement of ISO 45001:2018. The Company strives towards ensuring safe workplace, safe systems of work and a healthy working environment so as to prevent injury or ill health, establish measurable objectives in occupational health and safety, ensure compliance with all applicable and regulatory requirements, identify, eliminate hazards and reduce occupational health and safety risks arising in the workplace, continual improvement of occupational health and safety management system through regular performance review and by taking corrective and preventive actions. Its commitment to occupational health and safety is ensured by having an effective system of communication, consultation and participation with workmen in the Company. These efforts have resulted in accomplishing an accident free 2025-26.

2. Board of Directors:

(i) Composition:

The company has a Non-Executive and Non-Independent Chairman. Out of the total strength of 10 members of the Board, 8 are Non-Executive and out of eight, 4 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, minimum 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 as on 31st March 2026, are given in **Table - A.**

Table - A - Board of Directors - Details

Name	Category	Board Meetings held dur ing the year	Board Meetings Attended	Last AGM Attended or not	Directorship in other Companies	Total Committee Memberships	Name of the listed entity in which the person is a director
Shri. R.K. Garg	Chairman, Non-Executive, Non-Independent	5	5	Yes	2	-	Nil
Dr. S.N. Sasidharan Kartha[1]	Promoter, Managing Director, Executive	5	-	No	5	1	Nil
Shri. Mundanical Mathew Cherian	Promoter, Non-Executive	5	5	Yes	2	1	Nil
Smt. Jaya S.Kartha	Promoter Group, Non-Executive	5	5	Yes	3	-	Nil
Shri. Saran Kartha Sasidharan[2]	Promoter Group, Managing Director, Executive	5	5	Yes	2	2	Nil
Shri. Anil Ananda Panicker	Executive Director	5	5	Yes	2	2	Nil
Shri. Nabiel Mathew Cherian	Promoter Group, Non-Executive	5	5	Yes	1	1	Nil
Shri. T. P. Thomaskutty[3]	Non-Executive Independent	5	1	NA	1	2	Nil
Shri. V Vinod Kamath	Non-Executive Independent	5	5	Yes	-	3	Nil
Shri. Yogindunath S	Non-Executive Independent	5	5	Yes	1	3	Nil
Shri. Venkitraman Anand	Non-Executive Independent	5	5	Yes	1	2	Nil
Shri. Hari Krishnan R[4]	Non-Executive (KSIDC Nominee-Equity investor)	5	-	NA	-	-	Nil
Dr. Rabinarayan Patra	Non-Executive Independent	5	5	Yes	1	1	Nil

[1]upto 20.05.2025, [2] Managing Director effective from 21.05.2025, [3]upto 23.05.2025, [4]upto 05.02.2026.

Changes in Board of Directors

1. Dr. S.N. Sasidharan Kartha(DIN:00856417), ceased to be the Managing Director of the Company with effect from 20.05.2025.
2. Mr.Saran Kartha Sasidharan(DIN:02676326), has been appointed as Managing Director, with effect from 21.05.2025.
3. Shri. T. P. Thomaskutty(DIN:01473957), ceased to be the Independent Director of the Company with effect from 24.05.2025.
4. Mr. Harikrishnan R(DIN:10762540), ceased to be the Nominee Director of the Company with effect from 05.02.2026, upon withdrawal of Nomination by KSIDC.

ii) Meetings:

5 (five) meetings of the Board were held during the year ended 31st March 2026. These were on 21st May, 2025, 07th July, 2025, 08th August, 2025, 08th November, 2025 and 05th February, 2026. The gap between any two meetings did not exceed four months.

iii) Disclosure of relationships between Directors inter-se

There is no inter-se relationship between directors except as disclosed below:

Mr. Saran Kartha Sasidharan (DIN:02676326), Managing Director, is the son of Mrs. Jaya S Kartha(DIN:00666957), Non-Executive Non-Independent Director. Mr. Anil Ananda Panicker (DIN:05214837), Executive Director, is the son-in law of Mrs. Jaya S Kartha (DIN: 00666957), Non-Executive Non-Independent Director. Mr.Nabiel Mathew Cherian (DIN:03619760), Non-Executive Non-Independent Director, is the son of Mr. Mundanical Mathew Cherian (DIN:01265695), Non-Executive Non-Independent Director.

iv) Attendance:

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

v) Share holding in the company by non-executive directors as on 31/03/2026 were as follows:

	Director	Shares Held
1.	Mr. R K Garg	2500
2.	Mr. Mundanical Mathew Cherian	299204
3.	Mrs. Jaya S Kartha	386740
4.	Mr. Nabiel Mathew Cherian	1300

vi) 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** > Investor Relations > policies.

vii) Skills/expertise/competence of the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

The Directors possess necessary experience, skills and ability relevant to the company's business and affairs which enhances the quality of policy decisions. Skills/ expertise/competence identified by the Board of Directors pursuant to regulation 34(3) read with schedule V Part C (2) (h)(II) of SEBI LODR.

Skills/expertise/competence identified by the Board of Directors actually with the Board:

Skills/expertise/competence	Name of Directors
General administration	Mr. R K Garg, Mr.Saran Kartha Sasidharan, Mr.Anil Ananda Panicker, Mr. Mundanical Mathew Cherian, Mrs.Jaya S Kartha, Mr.Nabiel Mathew Cherian, Mr.Vinod Kamath, Mr.Yogindunath S, Mr.Venkitraman Anand, Dr. Rabinarayan Patra.
Industry experience	Mr.R K Garg, Mr.Saran Kartha Sasidharan, Mr.Anil Ananda Panicker, Dr. Rabinarayan Patra.
Financial/legal/Regulatory	Mr. V Vinod Kamath, Mr. Yogindunath S
Sales and marketing	Mr. R K Garg, Mr.Saran Kartha Sasidharan, Mr.Anil Ananda Panicker, Dr. Rabinarayan Patra
Science and technology	Mr. R K Garg, Dr. Rabinarayan Patra
Corporate governance	Mr. R K Garg, Mr.Saran Kartha Sasidharan, Mr.Anil Ananda Panicker, Mr. Mundanical Mathew Cherian, Mrs.Jaya S Kartha, Mr.Nabiel Mathew Cherian, Mr.Vinod Ka-math, Mr.Yogindunath S, Mr.Venkitraman Anand, Dr. Rabinarayan Patra.

viii) Independence of Independent Directors

Pursuant to Clause C (2) I of Schedule V read with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the opinion of the Board, the Independent Directors fulfilled the conditions specified in the listing regulations and are independent of Management.

ix) Resignation of Independent Director: NIL

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. All the Board members and senior management personnel have affirmed their compliance with the code of conduct in respect of the financial year ended 31st March 2026. The said Code is available on the company's website at **https:// www.cmrlindia.com/investor-relations/policies .**

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 (Prohibition of Insider Trading) regulations. The company has obtained prescribed undertakings from all directors and designated employees as regards compliance with the code. The said Code is available on the company's **website at https:// www.cmrlindia.com/investor-relations/policies**

In accordance with Schedule V of the SEBI LODR Regulations, a declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed with the code of conduct of board of directors and senior management forms part of this report.

5. **Audit Committee**

The Audit Committee of the company during the year consisted of 6 members out of which 4 Non–Executive Independent Directors and two Executive Directors. Two of the Independent Directors have expert knowledge in Finance and Accounts. The terms of reference of the committee included the following:

a. Reviewing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending appointment, remuneration and terms of appointment of auditors of the company;
c. Approval of payment to Statutory auditors for any other services rendered by the statutory auditors;
d. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to board for approval, with particular reference to:
    1. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    2. Changes, if any, in accounting policies and practices and reasons for the same;
    3. Major accounting entries involving estimates based on the exercise of judgement by management;
    4. Significant adjustments made in the financial statements arising out of audit findings;
    5. Compliance with listing and other legal requirements relating to financial statements;
    6. Disclosure of any related party transactions;
    7. Modified opinion(s) in the draft audit report;
e. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
f. Reviewing with the management, the statement of uses/application of funds raised through an issue, (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
g. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
h. Approval or any subsequent modification of transactions of the listed entity with related parties
i. scrutiny of inter-corporate loans and investments
j. valuation of undertakings or assets of the listed entity, wherever it is necessary;
k. evaluation of internal financial controls and risk management systems;
l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
m. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n. discussion with internal auditors of any significant findings and follow up there on;
o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
p. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r. to review the functioning of the whistle blower mechanism;
s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
t. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u. internal audit reports relating to internal control weaknesses
v. The appointment, removal and terms of remuneration of the chief internal auditor

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 Five times during the year ended 31st March, 2026. These were on 21st May, 2025, 07th July, 2025, 08th August, 2025, 08th November, 2025 and 05th February, 2026. The composition of the committee as on 31st March 2026 and attendance record is given in **"Table – B".**

The Company Secretary of the Company is the Secretary of the Committee.

Table B – Audit Committee Composition and Attendance		
Names of Member Directors	**No: of meetings held**	**Meetings attended**
Shri. T. P. Thomaskutty (Chairman) [1]	5	1
Shri. Saran Kartha Sasidharan	5	5
Shri. Anil Ananda Panicker	5	5
Shri. V Vinod Kamath (Chairman)[2]	5	5
Shri. Yogindunath S	5	5
Shri. Venkitraman Anand	5	5
Shri. Dr.Rabinarayan Patra[3]	5	4

[1]upto 23.05.2025, [2] Chairman effective from 24.05.2025, [3] effective from 24.05.2025

6. 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 > Investor Relations > policies. During the year under review, there were no complaints received under this mechanism.

7. 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 3 Independent Directors.

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. As on 31st March, 2026, the Company has two Executive Directors ie. Shri. Saran S Kartha, Managing Director and Mr. Anil Ananda Panicker, Executive Director. Mr. Saran S Kartha, Managing Director is 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 is 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.

Mr. Saran S Kartha(DIN: 02676326) has been appointed as Managing Director of the company for a period of 3(Three) years with effect from 21st May, 2025. Mr. Anil Ananda Panicker(05214837) has been appointed as a Whole-Time Director, designated as Executive Director of the company for a period of 3(Three) years with effect from 01st June, 2024.

The Nomination and Remuneration committee met two times during the year ended 31st March, 2026. These were on 21st May, 2025 and 07th July, 2025. The attendance record is given in **"Table – C"**. The Company Secretary of the Company is the Secretary of the Committee.

Composition of Nomination and Remuneration Committee as on 31st March, 2026 and attendance of members.

Table – C- Nomination & Remuneration Committee Composition and Attendance		
Names of Member Directors	**No. of meetings held**	**No. of meetings attended**
Shri. T.P Thomaskutty(Chairman)[1]	2	1
Shri. V. Vinod Kamath(Chairman)[2]	2	2
Shri. Yogindunath S	2	2
Shri. Venkitraman Anand[3]	2	2

[1]upto 23.05.2025, [2]Chairman effective from 24.05.2025, [3] effective from 24.05.2025

The Board carried out performance evaluation of the Independent directors and noted that they demonstrated active participation, exercised objective independent judgment, and contributed effectively to the decision-making process

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

TABLE – D – Remuneration to Directors

Name	Sitting Fees (Rs.)	Salary (Rs.)	Contribution to PF/ other benefits (Rs.)	Commission (Rs.)	Total (Rs.)
Shri. R.K. Garg	5,00,000				5,00,000
Shri. Mundanical Mathew Cherian	5,50,000				5,50,000
Smt. Jaya.S.Kartha	5,00,000				5,00,000
Shri. Saran Kartha Sasidharan		1,80,00,000	22,02,029		2,02,02,029
Shri. Anil Ananda Panicker		1,44,00,000	17,74,715		1,61,74,715
Shri. Nabiel Mathew Cherian	5,50,000				5,50,000
Shri. T P Thomaskutty	2,50,000				2,50,000
Shri. V Vinod Kamath	12,00,000				12,00,000
Shri. Yogindunath S	11,50,000				11,50,000
Shri. Venkitraman Anand	10,50,000				10,50,000
Shri. Harikrishnan K R (KSIDC Nominee)	-				-
Dr. Rabinarayan Patra	9,00,000				9,00,000
	66,50,000	3,24,00,000	39,76,744		4,30,26,744

1. Sitting fees and Commission to Nominee Director was paid / payable to M/s. KSIDC Ltd.
2. There were no other remuneration/benefits paid / payable to the directors.

Disclosure with respect to remuneration

There were no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity.

Non-Executive Directors were paid a sitting fee of Rs.1,00,000/- for every meeting of the Board and Audit Committee and Rs. 50,000/- for every meeting of other committees meetings.

Shareholders in their meeting held on 15th September 2023, approved the payment of Commission of up to 1% of the net profit of the Company to the Non-Executive Directors for a period of five years, effective April 01, 2022. The Board approves the commission payable to each Non-Executive Director within the aforesaid limit as per the Remuneration Policy of the Company. As the profit for the financial year 2025-26 is inadequate, company has not paid any commission to Non-Executive Directors.

8. Share Transfer Committee

Share Transfer Committee consists of two members including Compliance Officer and CGM (Legal & Taxation), 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 19 times during the year). There were no pending transfers as on 31st March 2026.

9. Stakeholders Relationship Committee

The committee met once during the financial year ended 31st March, 2026. This was on 05.02.2026. Particulars of Stakeholder Relationship Committee meeting and attendance of members .

Names of Directors	No. of meetings held	No. of meetings attended
Shri. Yogindunath S (Chairman)	1	1
Shri. Mundanical Mathew Cherian	1	1
Smt. Jaya S Kartha[1]	1	0
Shri. Nabiel Mathew Cherian	1	1

[1]upto 05.02.2026.

Ms. Sreedeepa S, Company Secretary is the Compliance Officer.

Details of the complaints received and redressed during the year 2025-26 are as follows:

Number of shareholders' complaints received during the financial year - 4

Number of complaints not solved to the satisfaction of shareholders - NA

Number of pending complaints - 0

10. Independent Directors Committee

As mandated by clause VII of schedule IV of the Companies Act 2013, a meeting of Independent Directors was held on 27.03.2026 during the financial year 2025-26.

Particulars of Independent Directors Committee meeting and attendance of members.

Names of Directors	No. of meetings held	No. of meetings attended
Shri. T P Thomaskutty[1]	1	0
Shri. V. Vinod Kamath (Chairman)[2]	1	1
Shri. Yogindunath S	1	1
Shri. Venkitraman Anand	1	1
Dr. Rabinarayan Patra	1	1

[1]upto 23.05.2026, [2]chairman effective from 24.05.2026.

11. General Body Meetings:

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

Year	Location	Date	Time
2022-23	Through Video Conferencing at the deemed venue Aluva, Kerala	15.09.2023	02.00 P.M
2023-24	Through Video Conferencing at the deemed venue Aluva, Kerala	24.08.2024	12.00 Noon
2024-25	Through Video Conferencing at the deemed venue Aluva, Kerala	08.08.2025	10.30 A.M

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

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.

2023-2024 -

1. Appointment of Mr. Anil Ananda Panicker(DIN:05214837) as Whole-Time Director.
2. Appointment of Mr. R K Garg (DIN:00644462) as a Non-Executive Non-Independent Director.
3. Appointment of Mr. V. Vinod Kamath(DIN:10700232) as a Non-Executive Independent Director.
4. Appointment of Mr. Yogindunath S(DIN:02905727) as a Non-Executive Independent Director.

2024-2025 -

1. Appointment of Mr. Saran Kartha Sasidharan (DIN: 02676326) as Managing Director.
2. To approve Alteration of Articles of Association of the Company.

No extraordinary general meeting was held during the year.

(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.

12. Disclosures with respect to demat suspense account/unclaimed suspense account

The company had 3100 shares in the Suspense Escrow demat account.

a. Aggregate number of shareholders and the outstanding shares in the demat suspense account lying at the beginning of the year: 0

b. No. of shareholders who approached listed entity for transfer of shares from suspense account during the year: 0

c. No. of shareholders to whom shares were transferred from suspense account during the year:0

d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 5 shareholders and 3100 shares.

e. The voting rights on these shall remain frozen till the rightful owner of such shares claims the shares.

13. Means of Communication.

The quarterly, half yearly and annual working results of the company are published in newspapers like Financial Express and Kerala Kaumudi. Other important announcements regarding General Meetings/ Postal Ballot are also made in these newspapers. The Company's website **www.cmrlindia.com** under 'Investor Relations' section provides relevant information about the company, policies, codes, and financial results. All communications and disclosures submitted to BSE Limited are simultaneously made available on the company's website. It is also available on the website of stock exchange **www.bseindia.com.**

14. General Shareholder Information.

a.	**Annual General Meeting Mode**	**:**	**Friday, 25th September, 2026 at 10.30 A.M AGM will be convened through Video Conferencing (VC) /Other Audio Visual Means (OAVM)**
b.	**Financial Year**	**:**	**Year ended 31st March, 2026.**
c.	**Dividend Payment Date**	**:**	**Within 30days from the date of declaration.**
d.	**Name and address of Stock Exchange at which the listed entity's securities are listed**	**:**	**BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001.**

Annual listing fee has been paid for the FY 2025-26

e. Registrar and Share Transfer Agents

M/s. MUFG Intime India Private Ltd (Formerly Link Intime India Private Limited)

"Surya", 35, Mayflower Avenue,

Behind Senthil Nagar, Sowripalayam Road,

Coimbatore - 641028.

Ph: 0422 – 4958995, 2539835-836.

Fax: 91 422 2539837.

E-mail: investor.helpdesk@in.mpms.mufg.com

f. Share Transfer System

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 effected through the depositories, with no involvement of the Company.

g. Distribution of Shareholding (in %) as on 31st March 2026.

a. Category-wise Distribution

Promoters	51.350
Banks/FIS/mutual funds	0.069
NRIs	1.381
Private Corporate Bodies	2.629
Others	44.571
Total	**100.000**

b. Value-wise Distribution

1	2	3	4	5
Value (Rs)	No. of Holders	%	Amount	%
Up to 5,000	13603	94.24	1,22,45,700	15.64
5,001 -10,000	484	3.35	38,63,100	4.93
10,001 - 20,000	176	1.22	26,21,800	3.35
20,001 - 30,000	52	0.36	12,80,450	1.63
30,001 - 40,000	29	0.20	10,07,590	1.29
40,001 - 50,000	28	0.20	13,40,320	1.71
50,001 -1,00,000	20	0.14	14,84,810	1.90
1,00,001 – And Above	42	0.29	5,44,56,230	69.55
Total	**14434**	**100.00**	**7,83,00,000**	**100.00**

h. Dematerialisation of Shares and Liquidity.

The company has established electronic connectivity with both depositories -National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited(CDSL)- for the dematerialization of its shares. As on 31st March, 2026, 96.98% of the company's paid-up capital are held by the members in electonic form with the depositories. Under the Depository system, the International Securities Identification Number (ISIN) allotted to the shares is INE105D01013. Trading in the shares of the company is permitted only in demat form for all investors. The shares of the Company are regularly traded at the BSE Ltd. and has good liquidity.

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

Not applicable to the company.

j. The Company has no hedging activities. The commodity price risks are discussed in the Management Discussion and Analysis Report.

k. Plant Location.

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

l. 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

15. Other 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) **Compliance of mandatory requirements and adoption of Discretionary requirements**
The company has complied with all mandatory requirements of the listing Regulations for the financial year 2025-26 and fulfilled the following non-mandatory requirements as per Part E of Schedule II of the Listing Regulation.
  i) The company continues in a regime of unqualified statutory financial statements.
  ii) Separate persons occupy the position of Chairman and the Managing Director (CEO).
  iii) The Internal Auditor report directly to the Audit Committee.

d) The Company has no subsidiary. Hence the policy for determining material subsidiaries is not applicable to the company.

e) The Company has formulated a Related Party Transaction Policy and the same is disclosed on the website of the Company at https://cmrlindia.com/wp-content/uploads/2025/05/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

f) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

g) **Certificate from a Company Secretary in Practice**
In terms of Schedule V of the listing Certificate from Mr.Puzhankara Sivakumar, (Membership No: F3050, COP. No. 2210), Managing Partner, M/s. SEP & Associates, Company Secretaries, Practicing Company Secretary, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority.

h) In the financial year the Board has accepted all recommendations of Committees of the Board.

i) Payment to Statutory Auditors : ₹2.20lakhs

j) Disclosures in relation to The Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013
a. number of complaints filed during the financial year - 0
b. number of complaints disposed of during the financial year - 0
c. number of cases pending for more than ninety days - 0
d. number of complaints pending as on end of the financial year – 0

k) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':
The company has not given any loans or advances to any firm/Company in which directors are interested.

16. The Company has complied with all the requirement of Corporate Governance Report of sub-para (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

17. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.

18. The Managing Director and Chief Financial Officer issued a certificate to the Board as prescribed under Regulation 17(8) of LODR Regulations. The said certificate was placed before the Board at the meeting held on May 28, 2026, in which accounts for the year ended 31st March, 2026 were considered and approved by the Board.

19. Disclosure of certain types of agreements binding listed entities:

There are no agreements with any party which impact the management or control of the company or impose any restriction or create any liability on the company. Accordingly, no information was required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI listing regulations.

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

Place : Aluva
Date : 22/08/2026

Dr. Rabinarayan Patra
Chairman
(DIN: 00917044)

ANNEXURE – VIII
CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To

The Members,

COCHIN MINERALS AND RUTILE LIMITED

VIII/224 P B NO 73 MARKET ROAD ALWAYE,

ERNAKULAM, Kerala, India, 683101

1. We have examined the compliance of conditions of Corporate Governance by M/s. Cochin Minerals And Rutile Limited having CIN: L24299KL1989PLC005452 (hereinafter referred as "the Company") for the Financial Year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "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 compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned Listing Regulations.

Our Responsibility

3. Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2025 to March 31, 2026 as per the Listing Regulations. 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 for the period April 01, 2025 to March 31, 2026. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2026.

6. We further 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.

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For SEP & Associates **UDIN:F003050H001185396**
Company Secretaries
(Peer Review Certificate No. 6780/2025)

CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 22.08.2026

ANNEXURE IX
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
COCHIN MINERALS AND RUTILE LIMITED,
VIII/224 P B No 73, Market Road
Alwaye, Ernakulam,
Kerala, India - 683101

We, SEP & Associates, Company Secretaries, Kochi, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s.COCHIN MINERALS AND RUTILE LIMITED having CIN:L24299KL1989PLC005452 and having registered office at VIII/224 P B No 73 Market Road, Alwaye, Ernakulam, Kerala, India, 683101(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in)as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of Directors	DIN	Date of Appointment
1.	Ram Kanwar Garg	00644462	02/11/1990
2.	Saran Kartha Sasidharan	02676326	27/05/2009
3.	Mundanical Mathew Cherian	01265695	18/08/1989
4.	Jaya Sasidharan Kartha	00666957	20/01/2001
5.	Nabiel Mathew Cherian	03619760	26/08/2011
6.	Anil Ananda Panicker	05214837	10/08/2016
7.	Rabinarayan Patra	00917044	10/02/2025
8.	Yogindunath Sreenivas	02905727	22/07/2024
9.	Venugopal Vinod Kamath	10700232	22/07/2024
10.	Venkitraman Anand	07446834	30/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SEP & Associates
Company Secretaries
(Peer Review Certificate No. 6780/2025)

UDIN: F003050H001185374

CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 22.08.2026

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, 2026 received Affirmations from the Board Members and Senior Management Personnel as regards compliance with the code, as applicable to them.

Place : Aluva,
Date : 28.05.2026

Saran Kartha Sasidharan
Managing Director
(D IN: 02676326)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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, India - 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 **M/s. COCHIN MINERALS AND RUTILE LIMITED (CIN: L24299KL1989PLC005452)** (hereinafter called "the Com-pany"). Secretarial Audit was conducted for the financial year ended on 31st March, 2026 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, 2026, 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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

i. The Companies Act, 2013 ("the Act") as amended and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(not applicable)
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(not applicable)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(not applicable)
f. The Securities and Exchange Board of India (Registrars to an Issue and ShareTransfer Agents) Regulations, 1993 and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable)
h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (not applicable)
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
j. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
k. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018

vi. The other laws as applicable specifically to the Company and as examined by us are stated hereunder: –
a. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;
b. Maternity Benefit Act, 1961 and Rules made thereunder;
c. Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Schemes framed thereunder;
d. Employees' State Insurance Act, 1948 and the Rules and Regulations made thereunder;
e. Kerala Shops and Commercial Establishments Act, 1960 and the Rules made thereunder;
f. Factories Act, 1948;
g. Import – Export rules & regulations as applicable to Export Oriented Units;
h. The Environment Protection Act, 1986 and Rules thereunder;
i. Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder;
j. Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder;
k. Hazardous Wastes (Management and Handling) Rules, 1989 and amendments from time to time;
l. The Explosives Act, 1884 and Rules made thereunder;
m. The Boilers Act, 1923;

The following Labour Codes are applicable to the company w.e.f. 21.11.2025

1. Code of Wages
2. Industrial Relations Code, 2020
3. Code on Social Security, 2020
4. Occupational Safety, Health and Working Conditions Code, 2020

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

i. Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.
ii. The Listing Agreement entered by the Company with BSE Limited for listing its equity shares.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned.

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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, the followings changes occurred in the composition of Board of Directors:

1. Shri. SN Sasidharan Kartha having DIN:00856417 resigned from the position of Managing Director of the Company with effect from May 20, 2025.
2. Shri. Saran Kartha Sasidharan, having DIN: 02676326 was appointed as the Managing Director of the Company for a period of three (3) years at the meeting of Board of Directors held on May 21, 2025, appointment being effective from the same date and was subsequently approved by shareholders 36th Annual General Meeting held on August 08, 2025.
3. Shri. TP Thomaskutty having DIN: 01473957ceased to hold the office of Independent Director of the Company upon completion of his second consecutive term with effect from May 23, 2025.
4. Shri. Anil Ananda Panicker (DIN: 05214837), Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment has been reappointed at the 36th Annual General Meeting held on August 08, 2025.
5. Shri. Nabiel Mathew Cherian (DIN: 03619760), Non-Executive Director of the Company who retires by rotation and being eligible, offers himself for reappointment has been reappointed at the 36th Annual General Meeting held on August 08, 2025.
6. Shri.Hari Krishnan R(DIN: 10762540) ceased to hold the office of Non-Executive Nominee Director due to withdrawal of his nomination with effect from February 05,2026.

The above 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 Companies Act, 2013 and the applicable rules made thereunder.

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. 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority and the same was captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the period under review; the following special resolutions were passed by the members of the Company:

Date of Resolution	Legal Provision	Resolution
08.08.2025	Sections 196, 197, 198,203 of the Act and Regulation 17(1C)ofListing Regulations	Approval for the appointment of Shri. Saran Kartha Sasidharan (DIN 02676326), as Managing Director of the Company for a period of 3 (Three) years with effect from May 21, 2025.
08.08.2025	Sections 5, 14 of the Act	Approval for alteration of Articles of Association of the Companyby inserting under Article 2, immediately after clause (o), “CHAIRMAN EMERITUS” (p) “Chairman Emeritus” means the past Chairman of the Company/Managing Director/Director/ promoters/ persons of repute who shall be appointed as Chairman Emeritus by the Board of Directors.

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

i. Public / Right / Preferential issue of shares / debentures / sweat equity etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc.

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.: 6780/2025)

UDIN: F003050H001185363

CS Puzhankara Sivakumar
Managing Partner
FCS: F3050, COP No. 2210

Place: Kochi
Date: 22.08.2026

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

The Members,

COCHIN MINERALS AND RUTILE LIMITED

VIII/224 P B No 73, Market Road

Alwaye, Ernakulam,

Kerala, India - 683101

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

1. The compliance of the provisions of all laws, rules, regulations, and standards applicable to M/s. **COCHIN MINERALS AND RUTILE LIMITED** (CIN: L24299KL1989PLC005452) (hereinafter called "the Company") is the responsibility of management of the Company. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to issue a Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required.
3. During the audit, we have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
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 2026 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 **UDIN: F003050H001185363**
Company Secretaries
(Peer Review Certificate No.: 6780/2025)

CS Puzhankara Sivakumar
Managing Partner
FCS: F3050, COP No. 2210

Place: Kochi
Date: 22.08.2026

May 28, 2026

CEO/CFO Certificate

This is to certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31.03.2026 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/-	Sd/-
Saran Kartha Sasidharan	Joby Mathew
Managing Director	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, 2026, 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, 2026, 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.	**Valuation of Inventory** Refer to note 9 'Inventories' to the standalone financial statements. The total value of inventory as of March 31, 2026 amounted to Rs.12,518.21 lakhs representing 50.68% of the total assets . Inventories are measured the lower of cost and Net realizable value. Ilmenite and Hydrochloric acid are the main Raw materials for the company. Ilmenite is imported due to short supply locally which is subject to price fluctuation as well as foreign currency risk. We have considered valuation of inventory as the key audit matter due to the significance of the amount of inventory.	**Auditor's Response** We have performed the following principal audit procedures in relation to Inventory valuation: • We tested relevant internal controls that the Company uses to ensure proper valuation of inventory. • We evaluated the significant judgments and estimates made by Management in applying Company's accounting policy in relation to the valuation of inventory. • We have verified the stock records and have verified the arithmetical accuracy of valuation records. We were also personally present to observe the physical stock taking at the year end. •We assessed the Company's disclosures in the financial statements in respect of inventory.

Emphasis of Matter

We draw attention to Note 37 of the standalone financial statements, which describes the ongoing investigation initiated by the SFIO which has been challenged by the Company before the Hon'ble High Court of Delhi and is currently pending adjudication.

CMRL have challenged an ECIR registered by Enforcement Directorate, Cochin vide case No.WP(c), 15757/24 at Kerala High Court. The Hon'ble High Court of Kerala recorded the submission made by the counsel appearing for the Directorate of Enforcement that the petitioners therein would not be summoned during the pendency of the said Writ Petition. The said Writ Petition was ultimately dismissed by the Ld. Single Judge of the Hon'ble High Court of Kerala. The company is in the process of challenging the Hon'ble Single Bench Order before the Hon'ble Division Bench of Hon'ble High Court of Kerala.

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 and Sustainability Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is 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 section134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are 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 statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors, as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 remunera tion paid by the company to its directors during the year is in accordance with the pro visions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 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 transfer of amounts to the Investor Education and Protection Fund by the Company during the year.

      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 sourc es or kind of funds) by the company to or in any other person(s) or entity(ies), includ ing 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 whatso ever 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 misstatement.

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 account ing software for maintaining its books of account for the financial year ended March 31, 2026 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Aluva
28/05/2026

Unique Document Identification Number (UDIN) for this document is 26211340TAQVQQ9675.

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, 2026 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 Company's management and Board of Directors are 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 auditingprescribedunderSection143(10) oftheCompaniesAct,2013,tothe extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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

28-05-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cochin Minerals and Rutile Limited of even date)

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

i. In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of in tangible assets.

(b) The Company has a program of verification to cover all the items of property, plantand equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were phys ically verified by the management during the year. According to the information and expla nations 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 or intangible assets 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 of quarterly statements filed by the company with the bank are shown below.

₹.In lakhs

	As balance sheet	per As per bank statement	Difference	Reason
December 2025 Inventories	16,365.47	16,108.75	-256.72	Change in valuation of inventories.
Trade Receivable	875.54	893.01	17.47	The difference is due to exchange rate difference in realization of export bills.
September 2025 Inventories	10,643.46	9,983.00	-660.46	Change in valuation of inventories.
Trade Receivable	1,679.74	2,243.43	563.69	The difference is due to exchange rate difference in realization of export bill and delay in settlement of bill.
June 2025 Inventories	12,852.05	12,626.97	-225.08	Change in valuation of inventories.
Trade Receivable	1,049.52	1,033.82	-15.7	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 com panies, firms, limited liability partnerships or any other parties.

iv. The company has not provided any loans, investments, guarantees and security, as per provisions of sections 185 and 186 of the Companie's Act.

v. The Company has not accepted deposits during the year and therefore, the directives issued by the reserve bank of India and the provisions of sections 73 to76 of the relevant provisions of the companies act and the rules made thereunder are not applicable.

vi. The company is maintaining cost records, but cost audit is not applicable as per rule 3(1) of Companies (Cost Records and Audit) Rules, 2014

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, In come-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess other statutory dues applicable to it with the appropriate authorities other than certain delays in depositing tax deducted at source and provident fund.

b. There were no undisputed amounts payable in respect of Goods and Services Tax, Prov ident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there were no disputed dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other material statutory dues which have not been deposited with the appropriate authorities as on 31 March 2026.

viii. There are no transactions that are not recorded in the books of accounts to be surren dered 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 and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements 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 Compa nies 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(xvi)(a),(b) and (c) of the Order is not applicable.

xvii. The company has not incurred cash loss in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and as per our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts 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, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. A cord ingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SAGHESH KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:027330S

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

Aluva
28-05-2026

Unique Document Identification Number (UDIN) for this document is 26211340TAQVQQ9675.

BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

PARTICULARS	NOTE NO.	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
(a) Property , Plant & Equipment	4	2,206.18	1,802.68
(b) Intangible Assets	4	48.19	-
(c) Capital Work in Progress	5	29.13	611.58
(d) Financial Assets:			
(i) Non current investments	6	1,454.04	1,448.32
(e) Deferred tax Assets (net)	7	34.84	55.02
(f) Other Non current Assets	8	499.22	495.43
Total Non- Current Assets		**4,271.60**	**4,413.03**
Current Assets			
(a) Inventories	9	12,518.21	16,647.04
(b) Financial Assets:			
(i) Trade Receivables	10	2,435.60	1,661.22
(ii) Cash and Cash Equivalents	11	1,413.66	5.03
(iii) Bank Balances other than (ii) above	12	2,959.63	2,760.11
(c) Current Tax Assets (net)	13	100.00	100.00
(d) Other Current Assets	8	999.71	746.68
Total Current Assets		**20,426.81**	**21,920.08**
TOTAL ASSETS		**24,698.41**	**26,333.11**
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	14	783.00	783.00
b) Other Equity	15	16,419.75	15,756.54
		17,202.75	**16,539.54**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	19	515.11	493.78
Total Non- Current Liabilities		**515.11**	**493.78**

Current Liabilities			
a. Financial Liabilities			
(i) Short Term Borrowings	16	621.14	1,078.07
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		219.52	212.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	5,503.26	7,277.44
(iii) Other Financial Liabilities	18	111.20	38.36
b. Other Current Liabilities	20	381.66	229.35
c. Provisions	19	43.88	314.24
d. Current Tax Liability (Net)	21	99.89	149.78
Total Current Liabilities		**6,980.55**	**9,299.79**
TOTAL EQUITY AND LIABILITIES		**24,698.41**	**26,333.11**

Corporate information & material accounting policies 1-3

See accompanying notes to the financial statements

As per Annexed Report of even date

Place : Aluva
Date : 28.05.2026

K A Saghesh Kumar, B.Com, FCA, DISA
Chartered Accountant
Membership No. 211340

R. K. Garg
Chairman
DIN : 00644462

Saran S Kartha
Managing Director
DIN : 02676326

Mathew M Cherian
Director
DIN : 01265695

Anil Ananda Panicker
Executive Director
DIN : 05214837

Nabiel Mathew Cherian
Director
DIN : 03619760

Dr. Rabinaryan Patra
Director
DIN : 00917044

V. Vinod Kamath.
Director
DIN : 10700232

Venkitraman Anand
Director
DIN : 07446834

Yogindunath S.
Director
DIN : 02905727

Joby Mathew
Chief Financial Officer

Sreedeepa S.
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2026

₹ in lakhs

	PARTICULARS	NOTE NO.	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from Operations	22	29,491.66	31,921.48
II	Other Income	23	227.24	819.54
III	**TOTAL INCOME EXPENSES**		**29,718.90**	**32,741.02**
	Cost of material consumed	24	15,134.70	16,141.95
	Changes in inventories of finished goods , work in process and stock in trade	25	(926.78)	(938.68)
	Employee Costs	26	3,413.43	2,815.18
	Finance Costs	27	19.29	20.29
	Depreciation/amortisation expense	4	159.37	113.49
	Other Expenses	28	9,521.67	10,814.82
IV	**TOTAL EXPENSES**		**27,321.68**	**28,967.05**
V	Profit before Tax & Exceptional Item (III-IV)		**2,397.22**	**3,773.97**
VI	Exceptional Item (Refer Note No.5)		505.20	-
	Profit before Tax (V-VI)		**1,892.02**	**3,773.97**
VII	**Tax Expense:**			
	(1) Current Tax		659.37	1,386.16
	(2) Deferred Tax		(17.95)	31.90
VIII	**PROFIT FOR THE PERIOD**		**1,250.60**	**2,355.91**
IX	**OTHER COMPREHENSIVE INCOME**			
A	(i) Items that will not be reclassified to Profit & Loss account			
	(a) Remeasurement of defined benefit plans-Gain/(Loss)		71.42	(41.97)
	(b) Net changes in fair value of investments carried at fair value through OCI-Gain /(Loss)		5.72	(10.70)
	(ii) Income tax relating to A (i)		(38.13)	18.40
B	(i) Items that will be reclassified to Profit & Loss account			
	(a) Others		-	-
	(ii) Income tax relating to B (i)		-	-
	Total Other Comprehensive Income		**39.01**	**(34.27)**
X	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		**1,289.61**	**2,321.64**

	Earnings per equity share (EPS) **(Nominal value of share ₹ 10)**			
	(1) Basic		**15.97**	**30.09**
	(1) Diluted		**15.97**	**30.09**

Corporate information & material accounting policies 1-3

See accompanying notes to the financial statements

As per Annexed Report of even date

Place : Aluva
Date : 28.05.2026

K A Saghesh Kumar, B.Com, FCA, DISA
Chartered Accountant
Membership No. 211340

R. K. Garg
Chairman
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Managing Director
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V. Vinod Kamath.
Director
DIN : 10700232

Venkitraman Anand
Director
DIN : 07446834

Yogindunath S.
Director
DIN : 02905727

Joby Mathew
Chief Financial Officer

Sreedeepa S.
Company Secretary &
Compliance Officer

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

₹ in lakhs

As at 1st April 2025	Changes during the year	As at 31 st Mar,2026
783.00	-	783.00
As at 1st April 2024	**Changes during the year**	**As at 31 st Mar,2025**
783.00	-	783.00

B. OTHER EQUITY

Particulars	Reserves & Surplus				Other Equity	Total Other Equity
	Capital Reserve	Investment subsidy Kerala govt	General reserve	Retained Earnings	FVTOCI	Total
Balance as at 1st April 2025	0.44	15.00	2,206.91	13,489.83	44.36	15,756.54
Less :Dividend Paid	-	-	-	626.40	-	626.40
Profit / (Loss) for the year	-	-	-	1,250.60	-	1,250.60
Other Comprehensive Income	-	-	-	40.73	(1.72)	39.01
Total Comprehensive Income	-	-	-	1,291.33	(1.72)	1,289.61
Balance as at March 31, 2026	**0.44**	**15.00**	**2,206.91**	**14,154.76**	**42.64**	**16,419.75**

₹ in lakhs

Particulars	Reserves & Surplus				Other Equity	Total Other Equity
	Capital Reserve	Investment subsidy Kerala govt	General reserve	Retained Earnings	FVTOCI	Total
Balance as at 1st April 2024	0.44	15.00	2,206.91	11,787.62	51.33	14,061.30
Dividend Paid	-	-	-	626.40	-	626.40
Profit / (Loss) for the year	-	-	-	2,355.91	-	2,355.91
Other Comprehensive Income	-	-	-	(27.30)	(6.97)	(34.27)
Total Comprehensive Income	**-**	**-**	**-**	**2,328.61**	**(6.97)**	**2,321.64**
Balance as at March 31, 2025	**0.44**	**15.00**	**2,206.91**	**13,489.83**	**44.36**	**15,756.54**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31st, 2026

₹ in lakhs

	PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A	Cash Flow from Operating activities		
	Profit Before Tax and Exceptional item	2,397.22	3,773.97
	Adjustment For:		
	Depreciation and amortisation	159.37	113.49
	Interest & Dividend Income	(192.37)	(299.97)
	Finance costs	19.29	20.29
	Profit on sale of Vehicle	(0.12)	
	Change in operating assets & liabilities:		
	Adjustments for working capital changes:		
	(Increase)/Decrease in Inventories	4,128.83	(5,241.49)
	(Increase)/Decrease in Trade Receivables	(774.38)	1,845.36
	(Increase)/Decrease in Current Tax Assets	-	-
	(Increase)/Decrease in Other financial assets non-current	(3.79)	23.87
	(Increase)/Decrease in Other financial assets - current	(253.03)	1,472.58
	Increase/(Decrease) in Trade Payables current	(1,767.21)	164.43
	Increase/(Decrease) in other current liabilities	152.31	(67.09)
	Increase/(Decrease) in Provisions, current	(270.36)	28.64
	Increase/(Decrease) in Provisions, non current	92.75	80.17
	Increase/(Decrease) in Other financial liabilities current	72.84	19.79
	Income Tax Advance paid (Net)	(709.26)	(1,337.16)
	Net cash flow from operating activities	**3,052.09**	**596.88**
B	**Cash Flow From Investing Activities**		
	Dividend Received	5.66	0.00
	Interest Received	186.71	299.97
	Investment in PPE (including Capital WIP)	(533.69)	(254.50)
	(Increase)/Decrease in Other bank balances	(199.52)	(499.49)
	Net cash flow from Investing Activities	**(540.84)**	**(454.02)**
C	**Cash flows from Financing activities**		
	Proceeds from Borrowings	-	842.97
	Repayment of Borrowing	(456.93)	(337.00)
	Dividend Paid	(626.40)	(626.40)
	Interest paid	(19.29)	(20.29)
	Net cash flow from Financing Activities	**(1,102.62)**	**(140.72)**
	Net Increase in cash and cash equivalents (A+B+C)	1,408.63	2.14
	Cash & Cash Equivalents at the begining of the year.	5.03	2.89
	Cash & Cash Equivalents at the end of the year.	**1,413.66**	**5.03**

	For the Year ended March 31,2026	For the Year ended March 31,2025
Foreign Receivable	2,211.66	1,627.52
Exchange Rate Difference Impact	66.21	(11.36)
Closing Foreign Receivable	2,277.87	1,616.16

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 1 April 2025	Cash Flows	Non cash Changes	As at 31 March 2026
Non Currernt Borrowings	-	-	-	-
Current Borrowings	1,078.07	(456.93)	-	621.14

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash Flows	Non cash Changes	As at 31 March 2025
Non Currernt Borrowings	337.00	(337.00)	-	-
Current Borrowings	275.10	842.97	-	1078.07

Notes:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows.
The figures in brackets represent cash outflow.
Corporate information & material accounting policies 1-3
See accompanying notes to the financial statements

As per Annexed Report of even date

Place : Aluva
Date : 28.05.2026

K A Saghesh Kumar, B.Com, FCA, DISA
Chartered Accountant
Membership No. 211340

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Director
DIN : 07446834

Yogindunath S.
Director
DIN : 02905727

Joby Mathew
Chief Financial Officer

Sreedeepa S.
Company Secretary & Compliance Officer

COCHIN MINERALS AND RUTILE LITD

1. Notes to financial statements for the period ended 31st March 2026

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 Ti02, CMRL BF Protector and Rutoweld.

B. MATERIAL 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:

i) Certain Financial Assets and Liabilities (including derivative instruments)

ii) Defined Benefit Plans – Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian. Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant. Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The financial statements are presented in INR and all values are expressed in rupees 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 change in value, wherever required.

2.3 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value method over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.4 Depreciation / Amortization

Cost of tangible fixed assets (net of residual value) is depreciated on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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	W D V	30 years
Plant & Machinery	W D V	8 years
Furniture & Fixtures	W D V	10 years
Office Equipments	W D V	5 years
Other Equipments :-		
Computers	W D V	3 years
Software	W D V	5 years
Vehicles& Material Handling Equipments	W D V	8 years
Motor Cycles, Scooters etc	W D V	10 years

3. LEASES

Company has a short term finance lease.

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 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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

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.

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 Company is in the business of manufacture of Synthetic Rutile, Ferric Chloride, Ferrous Chloride, Iron Hydroxide (Cemox), Recovered Ti02, 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 the point in time, generally upon delivery of products.

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

Interest incomes from a financial instrument are recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset.

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 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 extend 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 taxrates (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 finan cial 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

1. Reconciliation of Gratuity

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
CHANGE IN BENEFIT OBLIGATION:		
Benefit obligation(beginning)	674.29	621.66
Service cost	25.03	31.85
Interest Expense or cost	42.89	42.42
Benefits pay outs from plan	-64.59	-63.22
Actuarial (gain)/loss	-71.04	41.57
Benefit Obligation(at the end)	**606.57**	**674.29**
CHANGE IN PLAN ASSETS		
Fair value(beginning)	174.02	175.97
Interest income	9.48	12.16
Benefits payouts from plan Employer Contribution etc	(63.95)	(14.11)
Fair value (at the end)	**119.55**	**174.02**
EXPENSES RECOGNISED IN STATEMENT OF PROFIT & LOSS		
Service Cost	25.03	31.85
Net interest cost	33.40	30.26
Total	58.43	62.11
EXPENSES RECOGNISED IN OCI	-71.42	41.97

Remeasurement of actuarial gains/(losses)	-71.42	41.97
ASSUMPTIONS:		
Discount rate (per annum)	7.30%p.a	6.68%p.a
Salary growth rate(per annum)	4.00%p.a	4.00%p.a
Mortality rate(% of IALM of 06-08)	IALM(2012-14)Ult	IALM(2012-14) Ult
Withdrawal rate	5%p.a	5%p.a

Bifurcation of Current & Non current on		
For[surplus/(Deficit)]of funded schemes	**March 31, 2026**	**March 31, 2025**
Current liabilities of Co	25.03	107.40
Non–Current Liabilities of Co	461.99	392.87
Expected contributions to the plan for the next annual reporting period	25.03	
Weighted average duration of the DBO	7.34	7.16
	March 31, 2026	**March 31, 2025**
1. Projected Benefit Obligation	606.57	674.28
2. Accumulated benefits obligation	537.40	624.49
March 31, 2026		
Five Year Payouts	**Undiscounted values/Actual value**	**Discounted values / presented values**
Year (I)	143.69	140.65
Year (II)	106.83	93.34
Year (III)	106.32	82.63
Year (IV)	154.59	106.72
Year (V)	85.32	53.70
Next5yearpayout(6-10 Yrs)	194.41	97.34
Payouts above Ten Years	**154.91**	**32.18**
Vested benefit obligation as on 31.03.2026		**598.96**

Disclosures of stress testing as on valuation date			
(Liability) recognized in Balance Sheet			**Decrease or Increase in DBO**
	% increase in DBO	**Liability**	
Discount rate+100 basis points	-2.96%	588.60	-17.97
Discount rate-100 basis points	3.19%	625.93	19.35
Salary growth+100 basis points	3.27%	626.41	19.84
Salary growth-100 basis points	-3.09%	587.84	-18.73

Attrition rate+100 basis points	0.24%	608.01	1.43
Attrition rate-100 basis points	-0.26%	605.02	-1.55
Mortality rate10% UP	0.008%	605.62	0.05
Mortality rate10% DOWN	-0.008%	605.52	-0.05
Effect of 50% increase in ceiling	0.00%	606.57	0

2. Reconciliation of leave encashment **₹ in Lakh**

Particulars	March 31, 2026	March 31, 2025
Present value of Obligations	71.97	124.13
Fair value of Plan Assets	-	-
Net asset /liability	71.97	124.13

Components of Employer expense	March 31, 2026	March 31, 2025
Present Value of Defined Benefits Obligation At Beginning (Opening)	124.13	91.20
Present Value of Defined Benefits Obligation Closing	71.97	124.13
Net Increase in Liability over the valuation Period	-52.15	32.93
Benefit payments from employer	0	-34.88
Benefits Pay-outs from plan	0	0
Cost of Termination	0	0
Less actual return on Plan assets	-0	-0
Remeasurement Effect Recognized in OCI	0	0
Defined Benefits cost included in P&L	-52.15	67.81
Total Defined Benefit Cost	-52.15	67.81

ASSUMPTIONS:		
Discount rate	7.30%	6.68%
Salary Escalation	4.00%	4.00%
Attrition Rate	5%	5%

Bifurcation of Current & Noncurrent		
PVO(Unfunded scheme)	**March 31, 2026**	**March 31, 2025**
Current	18.86	23.21
Non–Current	53.11	100.91

Information on the maturity profile of the liabilities given below	March 31, 2026	March31,2025
3. Projected Benefit Obligation	71.97	124.13
March 31, 2026		

Five Year Payouts	Discounted values/ presented values	Undiscounted values/Actual value
Year (I)	15.70	17.93
Year (II)	10.42	12.84
Year (III)	7.87	10.35
Year (IV)	10.93	15.89
Year (V)	5.05	7.66
Next 5 year payout (6-10 Yrs)	9.90	17.65
Payouts above Ten Years	**12.09**	**29.92**

Net Asset /(Liability) Recognized in Balance sheet-			**March 31, 2026**
	% increase in DBO	**Liability**	**Increase in DBO**
Discount rate+100 basispoints	-4.62%	68.65	-3.33
Discount rate-100 basispoints	5.08%	75.63	3.66
Salary growth+100 basispoints	4.87%	75.48	-3.51
Salary growth-100 basispoints	-4.50%	68.73	-3.24
Attrition rate+100 basispoints	0.64%	72.43	0.46
Attrition rate-100 basispoints	-0.70%	71.47	-0.50
Mortality rate 10%UP	0.04%	72.00	0.02

11. CURRENT VERSUS NON CURRENT CLASSIFICATION

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

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 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.

12.1.2Debt 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 de-recognition 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 theP&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:

- 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 trans ferred 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.

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, impairmentallowance 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.

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.

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

4. Property, plant & equipment & Intangible Assets

Property, plant & equipment etc comprises of the following **₹ in lakhs**

Description	Land & Development	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Computer	Vehicles & Material handling equipments	Intangible Assets	TOTAL
Cost as at April 1, 2025	869.99	1,491.31	4,805.60	209.24	70.11	113.03	256.82	-	7,816.10
Additions	-	259.83	280.52	11.98	5.85	0.97	-	54.22	613.37
Deletions		-	-	-	-	-	46.41	-	46.41
Cost as at Mar 31,2026	869.99	1,751.14	5,086.12	221.22	75.96	114.00	210.41	54.22	8,383.06
Accumulated depreciation as at April 1, 2025	-	1,030.29	4,466.12	182.04	60.35	97.23	177.39	-	6,013.42
Additions	-	49.22	62.76	6.61	4.44	7.25	23.06	6.03	159.37
Deletions	-	-	-	-	-	-	44.10	-	44.10
Accumulated depreciation as at Mar 31,2026	-	1,079.51	4,528.88	188.65	64.79	104.48	156.35	6.03	6,128.69
Net Carrying amount as at Mar 31,2026	869.99	671.63	557.24	32.57	11.17	9.52	54.06	48.19	2,254.37

NOTES TO FINANCIAL STATEMENTS

₹ in lakhs

Description	Land & Development	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Computer	Vehicles & Material handling equipments	TOTAL
Cost as at April 1, 2024	869.99	1,480.68	4,737.11	199.80	68.39	100.29	191.92	7,648.18
Additions	-	10.63	68.49	9.44	1.72	12.74	64.90	167.92
Deletions	-	-	-	-	-	-	-	
Cost as at March 31,2025	869.99	1,491.31	4,805.60	209.24	70.11	113.03	256.82	7,816.10
Accumulated depreciation as at April 1, 2024		984.23	4,435.18	175.66	55.49	93.54	155.83	5,899.93
Additions	-	46.06	30.94	6.38	4.86	3.69	21.56	113.49
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31 2025	-	1,030.29	4,466.12	182.04	60.35	97.23	177.39	6,013.42
Net Carrying amount as at March 31, 2025	869.99	461.02	339.48	27.20	9.76	15.80	79.43	1,802.68

Note:
a) The Property, Plant and Equipment & Intangible assets have not been revalued during the year.
b) All the immovable properties listed above are held in the name of the Company.
c) There are no proceedings against the company under the Benami Transactions(Prohibition) Act 1988.
d) Depreciation/amortisation is calculated over the estimated useful life of the asset. Refer Accounting policy no. 1.B.2.4 of the company for the method of depreciation and estimated useful life of the assets.
e) Impairment of assets-Refer Note No. 1.B.4 for disclosure relating to impairment of assets

NOTES TO FINANCIAL STATEMENTS

5. CAPITAL WORK IN PROGRESS

₹ in lakhs

Particulars	As at March 31,2026	As at March 31,2025
Opening Capital work in progress	611.58	611.58
Addition	29.13	-
Deletion	611.58	-
TOTAL	**29.13**	**611.58**

CWIP ageing schedule

₹ in lakhs

CWIP as on 31.03.2026	**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	29.13	-	-	-	29.13
Projects temperorly suspended	-	-	-	-	-
Total	**29.13**	**-**	**-**	**-**	**29.13**
CWIP as on 31.03.2025	**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	106.38	-	-	-	106.38
Projects temperorly suspended	-	-	-	505.20	505.20
Total	**106.38**	**-**	**-**	**505.20**	**611.58**

During the year, company has reviewed the capital work in progress amounting to ₹ 5.05 cores for metallisation project, which has been long suspended due to short supply of main raw material, ilmenite from the domestic market. Company does not expect any future economic benefits from the project and recoverable value is negligible. This cost has been impaired in compliance with the requirement of Ind As 36- Impairment of Asset. This is disclosed as exceptional item in the statement of profit and loss account.

6. Non Current Investments

Non Current investments comprises of:

₹ in lakhs

Particulars	As at Mar 31 2026	As at Mar 31 2025
(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	74.28	68.56
(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
Investments measured at fair value through OCI	**91.78**	**86.06**

NOTES TO FINANCIAL STATEMENTS

(b) Investments measured at cost :		
(i) In Equity shares of Associate Company Unquoted, fully paid up:		
Kerala Rare Earth and Minerals Ltd (KREML):		
(1) Share Capital	1.00	1.00
(2) Share Application money pending allotment	1,360.26	1,360.26
Total	**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	**1,454.04**	**1,448.32**
Aggregate amount of quoted investments & market value	74.28	68.56
Aggregate provision for change due to Impairment in value of investments	-	-
Aggregate amount of unquoted investments	1,379.76	1,379.76

Note 1: The Company KEIL has earned profit of ₹.1001.19 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 consolida-tion is not considered at present.

Refer Note No. 29 for Fair value measurement.

7 .Deferred Tax Assets Balances

Deferred tax balances consist of the following: **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(i) Deferred tax assets :		
Depreciation on PPE	(1.34)	1.11
Others	16.76	(3.64)
A	15.42	(2.53)
(ii) Deferred tax Asset/Liability :		
Fair valuation at FVTOCI	1.44	8.88
Remeasurement of defined benefit plans	17.98	48.67
B	19.42	57.55
Deferred tax assets (net) (A+B)	34.84	55.02

NOTES TO FINANCIAL STATEMENTS

8. Other Non Current Assets

Other assets consists of the following:

(i) Other Non Current Assets -Considered Good **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(a) Capital Advances for land	437.44	437.44
(b) Other Financial Assets		
(i) Security Deposits	61.78	57.99
Total	**499.22**	**495.43**

(ii) Other Current Assets -Considered Good **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(a) Advances to Suppliers	302.87	35.17
(b) Advance to employees	1.22	0.11
(c) Prepaid Expenses	47.16	37.14
(d) Sales Tax/GST Deposit	86.90	5.48
(e) Indirect taxes recoverable	363.63	528.78
(f) Interest Receivable etc	40.77	48.37
(g) Other Loans	157.16	91.63
Total	**999.71**	**746.68**

9. Inventories

Inventories consists of the following: **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(a) Raw Materials	5,192.85	10,483.06
(b) Finished goods	6,281.21	5,440.42
(c)Stores spares consumables and packing materials	749.39	518.07
(d)Work in process	229.28	143.31
(e) Others - fuel, chemicals	65.48	62.18
Total	**12,518.21**	**16,647.04**

Note:

a)Method of valuation of Inventories has been made as per Company's Accounting Policy No. 1.B.6.1

NOTES TO FINANCIAL STATEMENTS

10 Trade Recievables

(Unsecured, considered good)

Trade receivables consist of the following:

₹ in lakhs

Particulars	As at Mar 31 2026	As at Mar 31 2025
(a) Considered good	2,435.60	1,661.22
(b) Considered doubtful	-	-
	2,435.60	1,661.22
(c) Less Allowance for doubtful debts	-	-
Total	**2,435.60**	**1,661.22**

Note:

a) For classification of Financial Instruments refer Note No. 29

b) Information about the Company’s exposure to credit and market risks, and impairment losses for trade receivables is included in Note No 35

Trade Receivable ageing schedule: (Part of Note 10)

As on 31 March 2026:

₹ in lakhs

Particulars	Not Due	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	17.84	2,416.98	0.78	-	-	-	2,435.60
(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	**17.84**	**2,416.98**	**0.78**	-	-	-	**2,435.60**

As on 31 March 2025:

₹ in lakhs

Particulars	Not Due	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	16.09	1,639.44	0.43	5.13	0.13	-	1,661.22
(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	**16.09**	**1,639.44**	**0.43**	**5.13**	**0.13**	-	**1,661.22**

NOTES TO FINANCIAL STATEMENTS

11. Cash and cash equivalents

Cash and cash equivalents consists of the following: **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(i) Balances with banks Current account	1,412.30	2.48
(ii) Cash on hand	1.36	2.55
Total	**1,413.66**	**5.03**

Note:

a) There are no repatriation restrictions with respect to cash and cash equivalents

b) For classification of Financial Instruments refer Note No.29

12. Bank balances other than cash and cash equivalents

Other balance with banks consists of the following: **₹ in lakhs**

Particulars	As at Mar 31 2026	As at Mar 31 2025
(i) Margin money accounts for Bank guarantee/LC	506.82	523.74
(ii) Deposit Account Deposit with original maturity more than 3 months, But less than 12 months	2,402.88	2,201.28
(ii) Unpaid Dividend	49.93	35.09
Total	**2,959.63**	**2,760.11**

a) For classification of Financial Instruments refer Note No.29

13 Current Tax Assets (net)

Current tax assets (net) consists of the following: ₹ in lakhs

Particulars	As at Mar 31 2026	As at Mar 31 2025
Income Tax Advance Previous year (2011-12)	100.00	100.00
Total	**100.00**	**100.00**

NOTES TO FINANCIAL STATEMENTS

14 SHARE CAPITAL

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
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 : **a)**Reconciliation of number of shares	**As at March 31,2026**	**As at March 31,2025**
Opening Balance	78,30,000.00	78,30,000.00
Changes during the year	-	-
Closing Balance	78,30,000.00	78,30,000.00

b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares issued having a par value of Rs. 10.

Each holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

c) There were no bonus share issue/buy back of shares in the immediately preceeding 5 years.

d) Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (31st March 2025 - Nil)

e) The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (31st March 2025 - Nil)

f) The Company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash in the immediately preceeding 5 years.

g) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES ARE SHOWN BELOW:

NAME	NO OF SHARES	% OF SHARES	NO OF SHARES	% OF SHARES
	As at March 31,2026		As at March 31,2025	
1. Dr.S N Sasidharan Kartha	17,29,666	22.09	17,29,666	22.09
2. The Kerala State Industrial Development Corporation Ltd	10,50,000	13.41	10,50,000	13.41
Total	**27,79,666**		**27,79,666**	

NOTES TO FINANCIAL STATEMENTS

(h) Details of Shareholding of Promoters:

Promoters Name	NO OF SHARES	% OF SHARES	NO OF SHARES	% OF SHARES
	As at March 31,2026		As at March 31,2025	
1. Dr S N Sasidharan Kartha	17,29,666	22.09	17,29,666	22.09
2. Mathew Cherian Mundanical	2,99,204	3.82	2,99,204	3.82
3. The Kerala State Industrial Development Corporation Ltd	10,50,000	13.41	10,50,000	13.41

15 OTHER EQUITY

Other Equity consists of the following **₹ in lakhs**

Particulars	As at March 31,2026	As at March 31,2025
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	13,489.83	11,787.62
(ii) Dividend Paid	(626.40)	(626.40)
(iii) Profit / (Loss) for the year	1,250.60	2,355.91
(iv) Other Comprehensive income	40.73	(27.30)
Total of Item (d)	14,154.76	13,489.83
(e) Other Reserves		
FVTOCI		
(i) Opening Balance	44.36	51.33
(ii) OCI for the Year	(1.72)	(6.97)
Total of item (e)	42.64	44.36
Total (a+b+c+d+e)	**16,419.75**	**15,756.54**

16 BORROWINGS

Borrowings consist of the following: **₹ in lakhs**

Particulars	As at March 31,2026	As at March 31,2025
(i) Non Current - Secured	-	-
(ii) Current - Secured		
(a) Cash credit/Packing credit from Bank of Baroda, Aluva	621.14	1,078.07
b) Current maturity of long term borrowing	-	-
Total	621.14	1,078.07

NOTES TO FINANCIAL STATEMENTS

1.SECURITY :Packing Credit / Cash Credit from Bank

Packing credit/ Cash credit from bank is secured by

a. First charge on the present and future current assets including stock of raw materials, semi-finished goods, finished goods, consumables, stores, spares and book debts

Period and amount of default as on 31st March 2026 - Nil (31st March 2025 - Nil)

b. By personal guarantee of Dr S.N Sasidharan Kartha, Promoter.

2) For classification of Financial Instruments refer Note No. 29

17. Trade payable **₹ in lakhs**

Particulars	As at March 31,2026	As at March 31,2025
(a) Total outstanding dues of micro enterprises and small enterprises	219.52	212.55
b) Total outstanding dues of creditors other than micro enterprises, small enterprises .	5,503.26	7,277.44
Total	**5,722.78**	**7,489.99**

Notes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii) Refer Note No. 29 for classification of Financial Instruments

Trade Payable ageing schedule:

As on 31 March 2026: **₹ in lakhs**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME -Micro & Small Enterprises	219.52	-	-	-	219.52
(ii) Others	5,503.26	-	-	-	5,503.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**5,722.78**	-	-	-	**5,722.78**

As on 31 March 2025: **₹ in lakhs**

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME -Micro & Small Enterprises	212.55	-	-	-	212.55
(ii) Others	7,276.53	0.13	0.78	-	7,277.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**7,489.08**	**0.13**	**0.78**		**7,489.99**

NOTES TO FINANCIAL STATEMENTS

18 OTHER FINANCIAL LIABILITIES ₹ in lakhs

Particulars	As at March 31,2026	As at March 31,2025
(a) Unpaid dividends	49.93	35.09
(b) Capital creditors	61.27	3.27
Total	**111.20**	**38.36**

Note

Refer Note No. 29 for classification of Financial Instruments

19 Provisions

Provisions consist of the following:

(i) Non Current Provisions ₹ in lakhs

Particulars	As at March 31,2026	As at March 31,2025
(a) Provision for Employee benefits		
(i) Provision for leave encashment	53.12	100.91
(ii) Provision for Gratuity	461.99	392.87
Total	**515.11**	**493.78**

(ii) Current Provisions ₹ in lakhs

Particulars	As at March 31,2026	As at March 31,2025
(a) Provision for Employee benefits		
(i) Provision for leave encashment	18.85	23.21
(ii) Provision for Gratuity	25.03	107.40
(b) Other Provisions		
i) Salary & Allowances Payable	-	183.63
Total	**43.88**	**314.24**

Note

Refer Note No.1.B. 10 for disclosure of Employee Benefits

20 Other Current Liabilities ₹ in lakhs

Particulars	As at March 31,2026	As at March 31,2025
(a) Advance received from customers	47.58	2.99
(b) Statutory liabilities	83.35	53.23
(c) Expenses payable	250.73	173.13
Total	**381.66**	**229.35**

NOTES TO FINANCIAL STATEMENTS

21 Current tax liability (net)

Current Tax Liability (net) consist of the following: **₹ in lakhs**

Particulars	As at March 31,2026	As at March 31,2025
(a) Provision for Income Tax	659.37	1,386.16
(b) Less: TDS receivable	34.48	36.38
Less: Advance Tax Paid	525.00	1,200.00
Total	**99.89**	**149.78**

22 REVENUE FROM OPERATIONS

Sale of products comprises of the following **₹ in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of manufactured products	28,718.59	31,601.72
Other Operating Income		
(a)Lifting charge of HCl	678.73	211.97
(b)Sale of SR Low Grade, RODTEP Scrip	94.34	107.79
Total	**29,491.66**	**31,921.48**

Note:

Segment Information: Company operates in one segment.Hence segment reporting is not applicable.

Geographical revenue is allocated based on the location of the customers.

₹ in lakhs

i) Outside India	26,561.61	29,986.16
ii) Domestic	2,156.98	1,615.56
Total	**28,718.59**	**31,601.72**

NOTES TO FINANCIAL STATEMENTS

23 OTHER INCOME

Other Income comprises of the following **₹ in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non operating Income:		
(a) Interest on Bank Deposits	186.71	299.98
(b) Profit on sale of vehicle	0.12	-
(c) Dividend income	5.66	-
(d) Forex Gain	34.75	519.56
Total	**227.24**	**819.54**

24 Cost of material consumed

Cost of material comprises of the following **₹ in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of raw material	10,483.06	6,314.88
Add:Purchases	9,844.49	20,310.13
	20,327.55	**26,625.01**
Less:Closing Stock of raw material	5,192.85	10,483.06
Total	**15,134.70**	**16,141.95**

25 Changes in inventories of finished goods, work in process & stock- in-trade

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Inventories (at close)		
Finished goods	6,281.21	5,440.42
Work in process	229.30	143.31
Total	**6,510.51**	**5,583.73**
(ii) Inventories (at commencement)		
Finished goods	5,440.42	4,477.43
Work in process	143.31	167.62
Total	**5,583.73**	**4,645.05**
Total Change	**(926.78)**	**(938.68)**

NOTES TO FINANCIAL STATEMENTS

26 EMPLOYEE COSTS

Employee Costs comprises of the following **₹ in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salary & allowances	2,433.20	2,270.70
(b) Contribution to Provident Fund & other funds	724.97	209.62
(c) Staff Welfare Expenses	255.26	334.86
Total	**3,413.43**	**2,815.18**

Note

Refer Note No. 1.B.10 for Employee Cost

27. Finance Costs

Finance costs comprises of the following: **₹ in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on Cash Credit/Packing Credit	19.29	10.41
b) Interest on Covid Emergency Loan	-	9.88
Total	**19.29**	**20.29**

28. Other Expenses

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Other Maunfacturing Expenses		
(a) Power and Water	364.55	373.49
(b) Fuel	2,042.62	2,292.65
(c) Lime Consumption and handling charges	1,548.36	1,789.66
(d) Stores,Spares,Consumables and Packing Materials	1,284.55	1,078.79
(e) Repairs to building	53.57	21.25
(f) Repairs to others	177.25	318.40
(g) Repairs to plant and machinery	154.54	112.91
Total	**5,625.44**	**5,987.15**

(ii) Selling and Distribution Expenses		
(a) Shipping transportation and freight and forwarding, and other selling expenses	2,224.99	2,891.97
(b) Sales Commission	261.05	399.51
(c) Sales Promotion Expenses	62.15	76.47
Total	**2,548.19**	**3,367.95**
(iii) Establishment Expenses		
(a) Laboratory and Factory general expenses	29.82	22.97
(b) Insurance	28.89	30.09
(c) Rates & Taxes	45.59	70.10
(d) Rent Paid	5.40	5.40
(e) Postage & Telephone charges	7.36	6.06
(f) Printing & Stationery	11.04	12.38
(g) Travelling Expenses	96.04	85.20
(h) Auditor's Remuneration : Statutory audit	1.50	1.50
: Tax Audit	0.50	0.50
(i) Director's sitting fee	66.50	68.00
(j)Directors Commission	-	42.90
(k) Legal & Professional Charges	782.72	851.99
(l) Advertisement expenses	13.49	2.66
(m) Subscription & Contribution	8.69	11.26
(n) Share transfer expenses	2.68	2.39
(o) Bank charges	97.60	58.03
(p) AGM Expenses	1.16	1.62
(q) Stock Exchange listing fee	3.84	3.25
(r) Research & Development expenses	4.50	9.50
(s) ISO Expenses	0.30	1.56
(t) Donation	38.00	90.74
(u) CSR Expenses (Note. 34.j)	102.42	81.62
Total	**1,348.04**	**1,459.72**
GRAND TOTAL	**9,521.67**	**10,814.82**

29 FAIR VALUE MEASUREMENT

Accounting Classification and Fair Value

Financial assets and liabilities as at March 31, 2026 ₹ in lakhs

Particulars	Fair value through P&L				Fair value through OCI				Amortised Cost	Total Carrying value
Assets	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3		
Trade Receivables	-	-	-	-	-	-	-	-	2,435.60	2,435.60
Cash & cash equivalents	-	-	-	-	-	-	-	-	1,413.66	1,413.66
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	2,959.63	2,959.63
Non current investments	-	-	-	-	91.78	74.28	-	17.50	1,362.26	1,454.04
Total	-	-	-	-	**91.78**	**74.28**	-	**17.50**	**8,171.16**	**8,262.94**
Liabilties										
Trade Payables	-	-	-	-	-	-	-	-	5,722.78	5,722.78
Borrowings	-	-	-	-	-	-	-	-	621.14	621.14
Other Payables	-	-	-	-	-	-	-	-	111.20	111.20
TOTAL	-	-	-	-	-	-	-	-	**6,455.12**	**6,455.12**

Financial assets and liabilities as at March 31, 2025 **₹ in lakhs**

Particulars	Fair value through P&L				Fair value through OCI				Amortised Cost	Total Carrying value
Assets	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3	Carrying value	LEVEL 1	LEVEL 2	LEVEL 3		
Trade Receivables	-	-	-	-	-	-	-	-	1,661.22	1,661.22
Cash & cash equivalents	-	-	-	-	-	-	-	-	5.03	5.03
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	2,760.11	2,760.11
Non current investments	-	-	-	-	86.06	68.56	-	17.50	1,362.26	1,448.32
Total	**-**	**-**	**-**	**-**	**86.06**	**68.56**	**-**	**17.50**	**5,788.62**	**5,874.68**
Liabilties										
Trade Payables	-	-	-	-	-	-	-	-	7,489.99	7,489.99
Borrowings	-	-	-	-	-	-	-	-	1,078.07	1,078.07
Other Payables	-	-	-	-	-	-	-	-	38.36	38.36
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,606.43**	**8,606.43**

MEASUREMENT OF FAIR VALUES

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. -Investments in equity shares (Note 6(a) (i) -Quoted Market price)

Level 2: Inputs other than quoted prices included within Level 1that are observable for the asset of liability either directly or indirectly

Level 3: Others : Unquoted equity shares @ FVTOCI - please refer to Note 6 (Note-1)

30 RELATED PARTY TRANSACTIONS

(i) Details of related parties:		
(a) Dr S N Sasidharan Kartha --08.08.2025 onwards	Chairman Emeritus	Promoter
(b).Directors who held the office during the year	**DESIGNATION**	**RELATION**
i) Shri. R K Garg	Chairman	
ii) Shri. Mathew M Cherian	Director	Promoter
iii) Shri. V Vinod Kamath	Director	
iv) Shri. Yogindunath S	Director	
v) Shri.Venkitraman Anand	Director	
vi) Dr Rabinarayan Patra	Director	
vii) Shri. Harikrishnan R -upto 05.02.2026	Director	
viii) Smt. Jaya S Kartha	Director	Promoter Group
ix) Shri. Nabiel Mathew Cherian	Director	Promoter Group
x) Shri. Anil Ananda Panicker	Executive Director	
xi) Shri. Saran S Kartha	Managing Director	Promoter Group
(c) Key Managerial Personnel :		
(a) Shri. Joby Mathew -- from 01.09.2025	Chief Financial Officer	
(b)Ms. Sreedeepa S --from 27.10.2025	Company Secretary & Compliance Officer	
(c) Shri P.Suresh Kumar -- upto 27.10.2025	CGM (Finance) & Company Secretary	
(d) Shri Rajeesh Kumar E G -- from 12.12.2024 to 11.04.2025	Chief Financial Officer	
(e) Shri K.S.Suresh Kumar -- CFO upto 11.12.2024	Chief Financial Officer	
(ii)Associate Company :		
Kerala Rare Earths and Minerals Ltd	Associate Company	

NOTES TO FINANCIAL STATEMENTS

(iii) Transactions with related parties **₹ in lakhs**

Particulars	2025-26			2024 - 25		
Payments to Related Parties	Associate	KMP	Directors including relatives	Associate	KMP	Directors including relatives
Remuneration	-	60.42	1,029.59	-	50.32	393.41
Commission	-	-	-	-	-	42.90
Sitting fee	-	-	66.50	-	-	68.00
Balance outstanding	-	-	-	-	2.36	117.62

Related party transactions are valued at Fair value.

31 COMMITMENTS AND CONTIGENCIES

Commitments and contigencies comprises of the following: **₹ in lakhs**

Particulars	2025-26	2024-25
(i) Bank guarantees (a) Bank of Baroda	132.81	133.18

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 ₹ 242.08lakhs.

33.1. Earnings in foreign Currency **₹ in lakhs**

Particulars	2025-26	2024-25
FOB Value of Exports	26008.01	28002.01

33.2 EARNINGS PER SHARE (EPS): **₹ in lakhs**

Particulars	2025-26	2024-25
Profit/(Loss) attributable to equity holders	1,250.60	2,355.91
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 (₹)	15.97	30.09
Diluted earnings/ (loss) Per Share (₹)	15.97	30.09
Face value per share (₹)	10.00	10.00

NOTES TO FINANCIAL STATEMENTS

34. Additional Regulatory Information as required under Schedule III Division II of Companies Act 2013:

a) Financial Ratios:

Particulars	As at March 31 2026	As at March 31 2025	% of variance*	Reason for variation
Liquidity Ratio				
Current Ratio (times)	2.93	2.36	24.15	
Solvency Ratio				
Debt-Equity Ratio (times)	0.036	0.065	(44.62)	Total Debt is decreased due to decrease in short term borrowings
Debt Service Coverage Ratio (times)	74.11	6.97	963.27	Due to early full repayment of Long term borrowing in 24-25
Profitability ratio				
Net Profit Ratio (%)	4.35	7.38	(41.06)	Due to decrease in Profit after tax
Return on Equity Ratio (%)	7.41	15.01	(50.64)	Due to decrease in Profit after tax
Return on Capital employed (%)	11.13	23.02	(51.65)	Due to decrease in Earnings before interest and taxes
Return on Investment (%)	11.13	23.02	(51.65)	Due to decrease in Earnings before interest and taxes
Utilization Ratio				
Trade Receivables turnover ratio (times)	13.03	11.66	11.75	
Inventory turnover ratio (times)	1.97	2.27	(13.40)	
Trade payables turnover ratio (times)	2.20	2.84	(22.54)	
Working capital turnover ratio (times)	2.14	2.51	(14.63)	

Note on Financial Ratios : *Explanation for change in the ratio by more than 25%

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
NIL	Investments in securities Receivables Payables Shares held by stuck off company Other outstanding balances (to be specified)	NIL

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 number of layers prescribed u/s 2(87) read with the applicable Rules

e) The Company is not declared wilful defaulter by any bank or financial institution or other lender in any time during the year and previous year.

f) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

g) 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.

h) 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.

i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

j) Disclosure of CSR Activities : **₹ in lakhs**

	2025-26	2024-25
i) Amount required to be spent by the Company	102.42	81.62
ii) Amount of expenditure incurred	113.12	82.50
iii) Shortfall / excess at the end of the year	10.70	0.88

vi) Nature of CSR Activities	Promoting healthcare including preventive health care and sanitation, promoting gender quality and empowering women, setting up homes and hostels for women and orphans, old age homes, day care centres, promotion and development of traditional arts and handicrafts , eradicating hunger, poverty and malnutrition, promoting education including special education and employment enhancing vocational skills specially among women elderly and the differently abled

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The financial liabilities of the company comprise of loans and borrowings, trade and other payables with the main purpose of financing the Company's activities. The financial assets of the company comprise of Investments, receivables, loans and advances and cash and cash equivalents. The company is exposed to market risk, credit risk and liquidity risk. Company 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 significant financial risks to which the company is exposed are described 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. A financial instrument 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 debt obligations of the Company which is based on Repo linked lending rates. 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 counterparty not meeting its obligations if a customer or counterparty 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, 2026	As at March 31, 2025
(a) Considered good	2435.60	1661.22
(b) Considered doubtful	-	-
Total	**2435.60**	**1661.22**

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 financials liabilities are as follows:

(₹ in lakhs)

Item	Carrying amt	Total	Less than one year
As at March 31,2026			
Borrowings	621.14	621.14	621.14
Trade Payables	5722.78	5722.78	5722.78
Others	636.63	636.63	636.63
As at March 31,2025			
Borrowings	1078.07	1078.07	1078.07
Trade Payables	7489.99	7489.99	7489.99
Others	731.73	731.73	731.73

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:

(₹ in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Non-current Borrowing	0.00	0.00
Current borrowing	621.14	1078.07
GROSS DEBT	621.14	1078.07
Less: Cash and cash equivalent	1413.66	5.03
Less: Other Balances with banks	2959.63	2760.11
ADJ: NET DEBT	-	-
Total Equity	17202.75	16539.54
Adj Net Debt to equity ratio	-	-

37. PENDING LITIGATIONS

The Ministry of Corporate Affairs, Government of India, ordered investigation of company's affairs u/s 212, Companies Act by the Serious Fraud Investigation Office ("SFIO"), which order has been challenged before the Hon'ble High Court of Delhi in W.P. (Crl.) No. 1188/2024. During the pendency of the above petition, despite the oral assurance of the Ld. Counsel for the SFIO that no complaint would be filed, the

SFIO completed the investigation and filed a criminal complaint before the Ld. Special Court, Ernakulam. The Hon'ble High Court of Delhi, vide order dated 28.05.2025, has directed the SFIO to not proceed with the complaint/investigation report till the Writ Petition is disposed off. The said Writ Petition is still pending before the Hon'ble High Court of Delhi, and the interim protection granted by the Hon'ble High Court of Delhi still subsists.

The Ld. Special Court, Ernakulam vide order dated 11.04.2025, took cognizance of the complaint filed by SFIO and issued summons interalia to the Company, without first issuing notice to the company or the other proposed accused persons. The Company challenged the said order before the Hon'ble High Court of Kerala in Crl. Rev. Petition No. 442/2025. The Hon'ble High Court of Kerala vide order dated 16.04.2025, directed that status quo as on date of the order is to be maintained. The said interim order has been extended from time to time. The interim order of status quo is still continuing.

Separately, the Company, along with some of its employees, had challenged an ECIR registered by Directorate of Enforcement before the Hon'ble High Court of Kerala in W.P. (C.) No. 15757/2024. The Hon'ble High Court of Kerala vide order dated 07.06.2024 recorded the submission of the counsel for the Directorate of Enforcement that the petitioners therein would not be summoned during the pendency of the said Writ Petition. The said Writ Petition was ultimately dismissed by the Ld. Single Judge of the Hon'ble High Court of Kerala vide order dated 26.05.2026. The Company is on the process of challenging the Hon'ble Single Bench order before the Hon'ble Division Bench of Hon'ble High Court of Kerala.

38. The figures appearing in financial statements are expressed in ₹ Lakhs. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per Annexed Report of even date

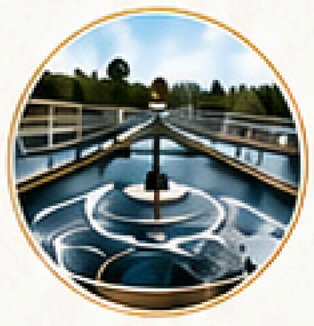
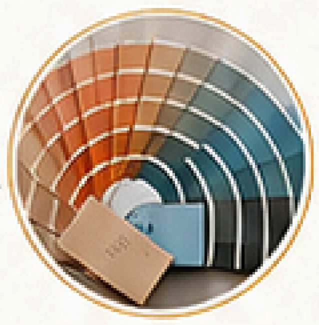
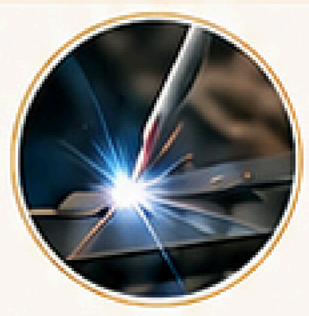
Place : Aluva
Date : 28.05.2026

K. A Saghesh Kumar B.Com, FCA, DISA
Chartered Accountant
Membership No. 211340

R. K. Garg Chairman DIN : 00644462	Saran S Kartha Managing Director DIN : 02676326	Mathew M Cherian Director DIN : 01265695	Anil Ananda Panicker Executive Director DIN : 05214837
Nabiel Mathew Cherian Director DIN : 03619760	Dr. Rabinaryan Patra Director DIN : 00917044	V. Vinod Kamath. Director DIN : 10700232	Venkitraman Anand Director DIN : 07446834

Yogindunath S. Director DIN : 02905727	Joby Mathew Chief Financial Officer	Sreedeepa S. Company Secretary & Compliance Officer

PRODUCTS AND APPLICATIONS

PRODUCT	APPLICATION	
Synthetic Rutile	TiO_2 Pigment and titanium sponge/metal	
Ferric Chloride	Water purification, desalination,etching and pickling	
Ferrous Chloride	Industrial waste water and municipal sewage treatment	
Iron Hydroxide (Cemox)	Cement, Steel and Ceramic industries	
CMTIC/CM-R207	Paints, Coatings, Plastics, Rubber and Construction	
Recovered TiO_2	Raw material for value-added titanium products	
CMRL BF Protector	Blast-Furnace hearth protection	
CMRL Rutoweld	Flux material for welding electrodes	

COCHIN MINERALS AND RUTILE LIMITED

ISO 9001:2015 | ISO 45001:2018

CERTIFIED COMPANY

REGISTERED OFFICE

Cochin Minerals and Rutile Limited
PB No. 72, VIII/224, Market Road,
Alwaye, Ernakulam, PIN 683101

0484 2626789

cmrlexim@cmrlindia.com
info@cmrlindia.com

FACTORY

Cochin Minerals and Rutile Limited
Edayar Industrial Development Area,
Muppathadam PO, Alwaye, Ernakulam,
PIN 683110

0484 2532186, 2532207

www.cmrlindia.com