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52nd AGM on 23rd October, 2024 at 11.00 A.M. at the Registered

NOTE

Members may please note that the 52nd AGM is being held through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)** facility without the physical presence of the Members at a common venue. Please refer Note No.27 of the Notice for the procedure.

Members may please note that they can vote by electronic voting (remote e-voting) on the resolutions set out in the Notice. The e-voting period begins on **20th October, 2024 at 9 A.M. and ends on 22nd October, 2024 at 5 P.M.** Please refer Note No.27 of the Notice for procedure for remote e-voting.

TCP Limited



DIRECTORS

Sarva Shri
V.R. Venkataachalam
A.S. Thillainayagam
V. Sengutuvan
Smt. V. Samyuktha
M. Parthasarathi (Till 31.03.2024)
Dr. T. Bhasker Raj
T. Yeshwanth
C. Saravanan
Bharatbala Ganapathy (Till 24.11.2023)
Bharatbala Ganapathy (from 08.01.2024)
Chaniyilparampu Nanappan Ramchand
Ashwath Naroth
R. Ganesh

DIN

00037524 *Chairman & Managing Director*
00054102 *Director*
00053629 *Director*
02691981 *Director – Woman Director*
03209175 *Independent Director*
02724086 *Director*
01236613 *Director*
01038557 *Director*
00659260 *Independent Director*
00659260 *Additional Director*
05166709 *Independent Director*
05343532 *Independent Director*
09814124 *Director*

REGISTERED OFFICE

TCP Sapthagiri Bhavan
No. 4 (Old No.10) Karpagambal Nagar
Mylapore, Chennai 600 004.

WORKS

Chemical, Windmills & Biomass Divisions

Koviloor 630307
Sivaganga District
Tamil Nadu

Power Division

Thandalacherry Road
New Gummidipoondi – 601201
Thiruvallore District

Food Division

Tondiarpet
Chennai 600081

AUDITORS

M/s. Ramesh & Ramachandran,
Chartered Accountants
Old No. 29/3, New No. 39,
Viswanathapuram Main Road,
Kodambakkam, Chennai – 600024.

COST AUDITOR

Shri M. Kannan, *Cost Accountant*

SECRETARIAL AUDITOR

Shri K. Elangovan, *Company Secretary in Practice*

INTERNAL AUDITORS

Sankaran & Krishnan
Chartered Accountants

MANAGEMENT

Corporate Office

Shri V.R.Venkataachalam
Managing Director

Shri Dr. T. Bhasker Raj
Director

Shri S. Srinivasan
Company Secretary

Works

Chemical Division & Biomass Division

Shri R. Ganesh
General Manager – Works

Power Division

Shri P. Ramaprasad
Works Manager

BANKERS

Indian Overseas Bank
State Bank of India
IDBI Bank and
HDFC Bank
City Union Bank

SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

“Subramaniam Building”, No.1,
Club House Road, Chennai 600002
Phone: 044 28460390 (5 LINES)
Fax: 044 28460129
E-mail: investor@cameoindia.com

TCP LIMITED

Registered Office: No.4, Karpagambal Nagar, Mylapore, Chennai 600004.
Corporate Identity Number (CIN): U24200TN1971PLC005999
Telephone: 044 24991518; Fax: 044 24991777; E-mail: chem@tcpindia.com
Website: www.tcpindia.com

NOTICE OF 52nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Second Annual General Meeting of the members of TCP Ltd (the Company) will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility, as per the following Schedule:

Day : Wednesday

Date : 23rd October, 2024

Time : 11.00 A.M.

Deemed Venue : Registered Office: 'TCP SAPTHAGIRI BHAVAN'
No.4, (Old No.10) Karpagambal Nagar, Mylapore,
Chennai 600 004

to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Audited standalone and consolidated Financial Statements of the company for the financial year ended 31st March 2024 and the Reports of Board of Directors and Auditors thereon as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Shri T. Bhasker Raj (DIN: 02724086), who retires by rotation under section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary resolution**:

“RESOLVED THAT Shri T. Bhasker Raj (DIN: 02724086), Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Smt V. Samyuktha (DIN: 02691981), who retires by rotation under section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary resolution**:

“RESOLVED THAT Smt V. Samyuktha (DIN: 02691981), Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”



Special Business

4. To approve the remuneration of the Cost Auditor for the Financial year ending 31st March 2025 and in this regard, 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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable for the Financial year ending 31st March 2025 to Shri M. Kannan, CMA (Fellow Membership No.9167), Cost Accountant in practice, appointed by the Board of Directors of the Company on 8th August 2024 to conduct the audit of cost records of the Company for the Financial year ending 31st March 2025, amounting to Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus the Goods and Services tax as applicable and reimbursement of expenses incurred by him in connection with the aforesaid audit be and is hereby approved and confirmed.”

5. Regularization of Shri Bharathbala Ganapathy (DIN: 00659260) as Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and other applicable laws, Shri Bharathbala Ganapathy (DIN: 00659260), who was appointed as an Additional Director of the Company with effect from 8th January 2024 by the Board of Directors pursuant to Section 161 of the Act as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file Form DIR-12 with the Registrar of Companies and to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

6. To re-appoint Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) as Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 (10) and (11), 150, 152, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Shri Chaniyilparampu Nanappan Ramchand, (DIN:05166709) be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of five consecutive years from 1st August 2024 to 31st July 2029.”

“RESOLVED FURTHER THAT All the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as necessary or expedient to give effect to this resolution.”

7. To re-appoint Shri Ashwath Naroth(DIN: 05343532) as Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 (10) and (11), 150, 152, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Shri Ashwath Naroth(DIN: 05343532) be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of five consecutive years from 1st August 2024 to 31st July 2029.”

“RESOLVED FURTHER THAT All the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as necessary or expedient to give effect to this resolution.”

8. To approve the waiver of the recovery of the amount refundable to the Company by Shri V. R. Venkataachalam, Managing Director [DIN: 00037524] in respect of the managerial remuneration drawn in excess of the limits prescribed in section 197 of the Companies Act, 2013, during the financial year ended 31st March 2024, in accordance with the provisions of section 197 (10) of the Companies Act, 2013 and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions contained in section 197 (10) of the Companies Act, 2013, approval of the Company be and is hereby accorded for waiver of the recovery of the amount refundable to the Company by Shri V. R. Venkataachalam, Managing Director [DIN:00037524] in respect of the managerial remuneration drawn in excess of the limits prescribed by section 197 of the Companies Act, 2013, during the financial year ended 31st March 2024.”

By order of the Board of Directors

For TCP Limited

Sd/-

V.R. Venkataachalam

Chairman & Managing Director

DIN: 00037524

Regd. Office:

TCP SAPTHAGIRI BHAVAN

No.4, (Old No.10) Karpagambal Nagar,

Mylapore, Chennai 600 004

Dated : 28th August, 2024

Place : Chennai



NOTES

- 1) The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25th 2023 and read with General Circular No. 09/2024 dated 19th September 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, the 52nd AGM of the Company is being held through VC / OAVM. The deemed venue for the 52nd AGM shall be the Registered Office of the Company at No.4, Karpagambal Nagar, Mylapore, Chennai 600004.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 52nd AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 52nd AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 52nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/ authorization etc., authorizing their representative to attend the 52nd AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to sriram@prowiscorporate.com and may also upload the same at www.evotingindia.com.
- 4) The Explanatory Statement pursuant to Section 102(1) of the Act and the SS-2 - Secretarial Standard on General Meetings setting out the material facts in respect of the items under Special Business, viz., nos. 4 to 8 is annexed hereto and forms part of this Notice. The Board of Directors, in their meeting held on 28th August 2024, while considering the items under Special Business, viz., nos. 4 to 8, also decided that the special businesses set out under items nos. 4 to 8, being considered unavoidable, be transacted at the 52nd AGM of the Company.
- 5) At the 50th AGM held on 30th December 2022, the Members approved the appointment of M/s. Ramesh & Ramachandran, Chartered Accountants, Chennai (Firm Registration No.002981S) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 50th AGM till the conclusion of the 55th AGM, in the year 2027. Accordingly, no resolution is being proposed for appointment of the auditors at the 52nd AGM.
- 6) Notice is also given that pursuant to section 91 of the Companies Act, 2013, and Rule 10 of the Companies (Management and Administration) Rules, 2014, as amended, the Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 17th October 2024 to Wednesday, 23rd October 2024 (both days inclusive)** for the purpose of ascertaining the eligibility of members for payment of dividend and for the purpose of the 52nd Annual General Meeting of the Company.

- 7) All documents referred to in the Notice and in the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11 A.M. and 1 P.M. up to the date of the Annual General Meeting.
- 8) The facility of joining the 52nd AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the 52nd AGM, i.e., from 10.45 A.M. to 11.15 A.M. and will be available for 1,000 members on a first-come first-served basis. This rule, however, would not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
- 9) In accordance with Rule 18 (1) and (2) of the Companies (Management and Administration) Rules, 2014 and in compliance with the MCA Circulars, Notice of the 52nd AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2023-24 will also be available on the Company's website www.tcpindia.com and on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) viz., www.evotingindia.com.
- 10) Further, those Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Ltd by clicking the link: <https://investors.cameoindia.com>, fill in the details and submit for receiving the Annual Report for the Financial Year 2023-24 also containing the Notice of the AGM. However, shareholders holding shares in demat form may get their e-mail address registered or updated with their Depository Participant.
- 11) Members attending the 52nd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 12) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on **16th October 2024 being Cut-off Date**.
- 13) Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. **16th October 2024**, may obtain the login Id and password by sending a request to CDSL at www.evotingindia.com or to the RTA at investors@cameoindia.com
- 14) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 52nd AGM.
- 15) Since the 52nd AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 16) The Statutory Registers will be available for inspection by the members at the registered office of the Company during business hours, except on holidays, up to and including the date of the Annual General Meeting of the Company.
- 17) As required by Rule 18(3) of the Companies (Management & Administration) Rules, 2014, members are requested to provide their e-mail address to facilitate easier and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time. Members who have not yet registered their e-mail addresses or those who wish



to update a fresh e-mail address are requested to register their e-mail address with their Depository Participant (s) (DP) in case the shares are held by them in electronic form and with M/s Cameo Corporate Services Ltd, the Registrar and Transfer Agent of the Company, in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company in electronic mode. Members are also requested to notify any change in their e-mail Id or bank mandates or address to the Company. In respect of holding in electronic form, members are requested to notify any change of e-mail ID or bank mandates or address to their Depository Participants.

- 18) In all correspondence with the Company, members are requested to quote their Folio Number in the case of shares held in physical form and their DP ID and Client ID Number in the case of shares held in the dematerialised form.
- 19) As per the provisions of section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share capital and Debentures) Rules, 2014, facility for making nomination is available to the members in respect of the shares held by them in the Company. Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company. The Nomination form can be obtained from the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialized form may approach their respective Depository Participant to avail and/or effect any change in the nomination facility.
- 20) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form.
- 21) Members are requested to note that as per Section 124 (5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the company's Unpaid Dividend Account are required to be transferred to the 'Investor Education and Protection Fund (IEPF)' established by the Central Government, as and when they fall due. Rule 5 of the Investor Education and Protection Fund (Authority, Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') provides that the amounts required to be credited to the IEPF shall be remitted into the IEPF within a period of 30 days of such amounts becoming due to be credited to the IEPF. Section 124 (6) of the Companies Act, 2013 provides that all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to the IEPF Authority. Ministry of Corporate Affairs (MCA), Government of India, has notified the Investor Education and Protection Fund (Authority, Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') with effect from the 7th September 2016 providing for the transfer of the Equity Shares to the IEPF Authority in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more. Kindly note that the members can claim such dividend and shares from the IEPF Authority in accordance with Rule 7 of the Rules. Accordingly, dividend declared for the financial year 2016-17 and which still

remains unclaimed shall be transferred to the IEPF within 30 days from the due date viz., 22nd September 2024. Similarly, shares on which dividend remains unclaimed for a period of 7 consecutive years from the financial year 2016-17 shall be transferred to the IEPF Authority within 30 days from the due date viz., 22nd September 2024. **Members may kindly view at the Company's website www.tcpindia.com at the web link <https://www.tcpindia.com/iepf.html>, the details of the dividend amount and the shares that will be transferred to the IEPF during the financial year 2024-25. Those members whose dividend amount and whose shares will be transferred to the IEPF during the financial year 2024-25 are requested to claim their unclaimed dividend amount from the Company as one last opportunity before they are transferred to the IEPF.** The Company has already transferred unclaimed dividend declared for the financial year 2015-16 and earlier periods to the IEPF and the shares on which dividend remained unclaimed for a consecutive period of 7 years from the financial year 2015-16 to the IEPF Authority during the financial year 2023-24. **Members may kindly view at the Company's website www.tcpindia.com at the web link '<https://www.tcpindia.com/iepf.html>, the details of the dividend amount and the shares that were transferred to the IEPF during the financial year 2023-24.**

- 22) For administrative convenience, an attempt would be made to consolidate multiple folios. Shareholders holding shares in physical form in identical names and in the same order of names under multiple folios is requested to intimate the Company to consolidate their holdings in a single folio.
- 23) Members holding share certificates in physical form are advised to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares like possibility of loss of documents and bad deliveries and for ease of portfolio management which includes easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty. Members may approach any Depository Participant directly for dematerialising their physical shares.
- 24) Members holding shares in physical form are requested to submit their Permanent Account Number (PAN) details to the Company. Members holding shares in demat form are requested to submit their PAN details to their Depository Participant with whom they are maintaining their Demat Account. PAN details registered will be useful as a password for remote e-voting facility.
- 25) Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, provide that every company having not less than 1,000 shareholders shall provide to its members facility to exercise their right to vote at general meetings by electronic means. A member may exercise his right to vote at any general meeting by electronic means and company may pass shareholders' resolutions by electronic voting system (remote e-voting) in accordance with the aforesaid provisions. The company has less than 1,000 shareholders but still the Company is providing to the shareholders the remote e-voting facility.
- 26) The Board of Directors has appointed M/s. SPNP & Associates, Practising Company Secretaries Chennai, as the Scrutinizer for conducting the electronic voting (e-voting) process in accordance with the provisions of the Act and Rules made there under in a fair and transparent manner and he has consented to act as such.



27) Voting by remote e-voting or by e-voting system on the day of the 52nd AGM:

The business set out in this Notice shall be conducted through electronic means by remote e-voting. 'Remote e-voting' means the facility of casting votes by a member using an electronic voting system from a place other than the venue of the 52nd Annual General Meeting.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions set out in the Notice for the 52nd Annual General Meeting by remote e-voting. Please note that only remote e-voting facility is provided. Since the AGM is held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the facility for voting through ballot paper shall not be made available at the meeting venue as members are not required to be physically present at the AGM Venue. Members attending the meeting through VC / OAVM and who have not already cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the 52nd AGM.

For the purpose of remote e-voting, the Company has entered into an agreement with the Central Depository Services (India) Ltd (CDSL) for facilitating e-voting, as the authorised e-voting agency, to enable the shareholders to cast their votes electronically. The facility of casting votes by a member using remote e-voting as well as through the e-voting system on the day of the AGM will be provided by CDSL.

The process and manner for remote e-voting, the time schedule and the time period during which votes may be cast by remote e-voting, details about the log-in ID and the process and manner for generating or receiving the password and for casting of vote in a secure manner:

1. The procedure and instructions for the voting through electronic means are as follows:

- (i) The e-voting period begins on **20th October 2024 at 9 A.M. and ends on 22nd October 2024 at 5 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **16th October 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be entitled to change it subsequently or cast the vote again.
- (ii) The Company provides only remote e-voting facility and those members who have not cast their vote by remote e-voting by **22nd October 2024 at 5 P.M.** shall not be entitled to vote by remote e-voting thereafter but may vote through the e-voting system on the day of the AGM.
- (iii) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to the 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 e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 evoting 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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 Forget User ID and Forget 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 22 55 33
Individual Share holders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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.
- 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- 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 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 alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by the Company / RTA in the PAN field or contact the Company / RTA.



PAN	In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account in order to login. If both the details are not recorded with the depository or the company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- 9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of TCP Ltd.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- 16) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sriram@prowiscorporate.com and chem@tcpindia.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 e-mail addresses are not registered with the Depositories for obtaining the Login credentials for e-voting for the Resolutions proposed in this Notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to chem@tcpindia.com or agm@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participants (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.

The procedure and instructions for the voting through the e-voting system on the day of the 52nd AGM are as follows:

- (i) The procedure for e-Voting on the day of the 52nd AGM is same as the instructions mentioned above for Remote e-voting.



- (ii) Only those shareholders, who are present in the 52nd 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 52nd AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the 52nd 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 through VC/OAVM facility.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the 52nd AGM; however, they will not be eligible to vote at the 52nd AGM.

Instructions for shareholders attending the 52nd AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM):

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. Shareholders will be provided with a facility to attend the 52nd AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials.
3. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
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 on the items of business to be transacted at the 52nd AGM, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number to chem@tcpindia.com. The Speaker registration shall commence from **Monday, the 14th October, 2024 at 9 A.M. and shall close on Friday, the 18th October, 2024 by 5 P.M.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the 52nd AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 52nd AGM.

9. The shareholders who do not wish to speak during the 52nd AGM but have queries may send their queries in advance, mentioning their name, demat account number/folio number, email id, mobile number to chem@tcpindia.com
 10. The queries may be sent during the period commencing from **Monday, the 14th October, 2024 at 9 A.M. and shall close on Friday, the 18th October, 2024 by 5 P.M.** These queries will be replied to by the company suitably by email.
- II. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi (022-23058542).
 - III. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
 - IV. Persons who have acquired shares of the Company and became members of the Company after the despatch of the Notice for the 52nd Annual General Meeting may obtain their login ID and password from the RTA viz., Cameo Corporate Services Ltd or write to them at investor@cameoindia.com by mentioning Unit: TCP Ltd and the Folio No. / DP ID and Client ID.
 - V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications.
 - VI. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on **16th October 2024, being cut-off date.**
 - VII. For the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again at the 52nd Annual General Meeting, the scrutiniser shall have access, after the closure of period for remote e-voting and before the start of the 52nd Annual General Meeting, the details relating to members, such as their names, folios, number of shares held and such other information that the scrutiniser may require, who have cast votes through remote e-voting but not the manner in which they have cast their votes.
 - VIII. The scrutiniser shall, immediately after the conclusion of voting at the 52nd Annual General Meeting, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same. The Chairman shall declare the result of the voting forth with.
 - IX. The results declared along with the report of the scrutiniser shall be placed on the Company’s website www.tcpindia.com and on the website of CDSL immediately after the result is declared by the Chairman.



INFORMATION AS REQUIRED UNDER SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT AT THE ENSUING 52nd ANNUAL GENERAL MEETING:

Name of Director	Smt V. Samyuktha	Dr. T. Bhasker Raj
Date of Birth	29 th September, 1990	2 nd September, 1979
DIN	02691981	02724086
Date of Appointment	25 th May 2017	8 th July 2019
Expertise in specific functional areas	Experience in management and Textile Industry	Experience in management and administration functions
Qualifications	Graduate	MBBS, MD
Directorship held in other companies	1. Binny Mills Limited 2. The Narashimha Mills Private Ltd. 3. The Thiruvalluvar Textiles Private Ltd. 4. Ramachandra Pharmaceuticals Private Ltd. 5. Navi Medicare Private Ltd. 6. VRV Imports & Exports Private Ltd. 7. Transworld Drugs and Pharmaceuticals Private Ltd. 8. Jagathra Holdings Private Ltd. 9. Jayashree Holdings Private Ltd. 10. Sripoorna Holdings Private Ltd. 11. East Coast Chase Apparels Private Ltd. 12. Sri Ramachandra Diagnostic Private Ltd. 13. Mohan Breweries And Distilleries Limited	1. Axon Constructions Private Ltd. 2. Egmore Benefit Saswatha Nidhi Limited 3. Tanchem Imports & Exports Private Limited 4. TCP Hotels Private Limited
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	Nil	Nil
Shareholdings in the Company	1,20,000 Equity shares	Nil
Disclosure of inter-se relationships between directors and Key Managerial Personnel	She is the daughter of Shri V.R. Venkataachalam, Managing Director and sister of Shri. V. Sengutuvan, Director.	He is the son of Shri A.S. Thillainayagam and brother of Shri T. Yeswanth, Directors of the Company.

INFORMATION AS REQUIRED UNDER SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT AT THE ENSUING 52nd ANNUAL GENERAL MEETING:

Name of Director	Shri. Bharatbala Ganapathy	Shri. Chaniyilparampu Nanappan Ramchand	Shri Ashwath Naroth
Date of Birth	14 th September 1963	17 th November 1954	11 th October 1986
DIN	00659260	05166709	05343532
Date of Appointment	8 th January 2024	1 st August 2024	1 st August 2024
Expertise in specific functional areas	Experience in management and administration functions	Experience in management and administration functions	Experience in management and administration functions
Qualifications	Graduate	Post Graduate and Doctorate	Post Graduate
Directorship held in other companies	1. Bharatbala Productions Private Ltd. 2. Bharatbala Pictures Private Ltd. 3. BBP Studio Virtual Bharat Private Ltd. 4. Spread Design and Innovation Private Ltd.	1. Accel Limited 2. Theragen Biologics Private Ltd. 3. Nayva Chem Biopharma Private Limited 4. Maggenome Technologies Private Limited 5. Theragen Molecular Innovation Private Limited 6. Kerala Lifesciences Industries Parks Private Limited 7. Medscape Pharma Private Limited	1. Veryndia Social Private Limited
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	Nil	Nil	Nil
Shareholdings in the Company	Nil	Nil	Nil
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Nil	Nil	Nil



Annexure to the Notice

Explanatory Statement setting out material facts in respect of the Special Business

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.4: To approve the remuneration of the Cost Auditor for the Financial year ending 31st March, 2025

The Board of Directors of the Company, at their meeting held on 8th August 2024 on the recommendation of the Audit Committee, had approved the appointment and remuneration of Shri M. Kannan, CMA (Fellow Membership. No.9167), Cost Accountant in practice, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025 at a remuneration of Rs.1,25,000/- plus the Goods and Services tax as applicable and reimbursement of expenses incurred by him for the audit, subject to approval by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditors for the financial year ending 31st March 2025 as set out in the Resolution, for the aforesaid services to be rendered by him.

The Board of Directors recommends the passing of the resolution set out in item no.4 of the Notice as an **Ordinary Resolution**.

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

Item No. 5 : Regularization of Shri Bharathbala Ganapathy (DIN: 00659260) as Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

Shri Bharathbala Ganapathy (DIN: 00659260), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with by the Board at their meeting held on 8th January 2024 in accordance with the Article 83 of the Articles of Association of the Company and Section 161 of the Companies Act 2013 ("the Act"). As per Section 161 of the Act, Shri Bharathbala Ganapathy office up to the date of the ensuing Annual General Meeting scheduled on 23rd October 2024. However, in order to regularize his appointment as a Director the approval of the members of the Company is sought.

Shri. Bharatbala Ganapathy [DIN: 00659260] is a qualified person having relevant experience and expertise in the management of companies. He is a director in 4 other companies. His expertise and knowledge would be useful to the Board in taking key decisions on the affairs of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 for appointment as a director.

Shri. Bharatbala Ganapathy possesses the requisite knowledge, experience and skill for the position of Director. In this regard, pursuant to the recommendation made by the Nomination and Remuneration committee, the Board of Directors at their meeting held on 8th January 2024 appointed him as the Additional Director of the Company and accorded to seek the approval of the shareholders for appointment as a Director of the Company, non-executive non-independent. He will not be entitled for any remuneration as per the Company policy.

The Board of Directors recommends the passing of the resolution set out in item no.5 of the Notice as an **Ordinary Resolution**.

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

Item No. 6 : To re-appoint Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) as Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709), who was already a director, was classified as an Independent Director of the Company from 30th July 2019 to hold office up to 30th July 2024, not liable to retire by rotation.

As per section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term of up to 5 consecutive years on the Board of the Company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Section 149(11) provides that no independent director shall hold office for more than two consecutive terms.

Board of Directors, at their meeting held on 31st July 2024, re-appointed, subject to the approval of the shareholders by passing a special resolution, Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) as an independent director on the Board of the Company for a second term of 5 consecutive years to hold office from 1st August 2024 to 31st July 2029.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent director. The Nomination and Remuneration Committee has recommended the appointment to the Board of Directors.

The Board of Directors recommends the passing of the resolution set out in item no.6 of the Notice as a **Special Resolution**.

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

Item No. 7 : To re-appoint Shri Ashwath Naroth (DIN: 05343532) as Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

Shri Ashwath Naroth (DIN: 05343532), who was already a director, was classified as an Independent Director of the Company from 30th July 2019 to hold office up to 30th July 2024, not liable to retire by rotation.

As per section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term of up to 5 consecutive years on the Board of the Company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Section 149(11) provides that no independent director shall hold office for more than two consecutive terms.

Board of Directors, at their meeting held on 31st July 2024, re-appointed, subject to the approval of the shareholders by passing a special resolution, Shri Ashwath Naroth (DIN: 05343532) as an independent director on the Board of the Company for a second term of 5 consecutive years to hold office from 1st August 2024 to 31st July 2029.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent director. The Nomination and Remuneration Committee has recommended the appointment to the Board of Directors.

The Board of Directors recommends the passing of the resolution set out in item no. 7 of the Notice as a **Special Resolution**.

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



Item No. 8 : To approve the waiver of the recovery of the amount refundable to the Company by Shri V. R. Venkataachalam, Managing Director [DIN: 00037524] in respect of the managerial remuneration drawn in excess of the limits prescribed in section 197 of the Companies Act, 2013, during the financial year ended 31st March 2024, in accordance with the provisions of section 197 (10) of the Companies Act, 2013 and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11%. Further, the second proviso to section 197 of the Companies Act, 2013 provides that the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such Directors and manager taken together and remuneration payable to Directors by the Company who are neither Managing Director or Whole-time Director, in any financial year, shall not exceed 1% of the net profits of the Company for the financial year, if there is a managing or whole-time director or manager. The net profits being computed in the manner laid down in section 198 of the Companies Act, 2013.

Section 197(3) provides that where in any financial year, a company has no profits or has inadequate profits, the company shall pay remuneration to Managing Director and Whole-Time Director only in accordance with the provisions and limits laid down in Schedule V of the Companies Act, 2013.

If the remuneration paid exceeds the limits prescribed under the Act, then it shall be construed that the company has inadequate profits. If the company has incurred a loss then it shall be construed that the company has no profits for payment of remuneration.

For the Financial year 2023-24, the managerial remuneration paid by the Company exceeds such limit as prescribed by the Act calculated on the net profit of the Company. The Company has already availed the limits set out in Schedule V of the Companies Act, 2013 for payment of managerial remuneration for the preceding three financial years, viz., 2020-21, 2021-22 and 2022-23.

Section 197(9) of the Companies Act, 2013 provides that if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed in this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum is refunded, hold it in trust for the company.

Section 197 (10) of the Companies Act, 2013 provides that the Company shall not waive the recovery of any sum refundable to it under sub section (9) unless approved by the company by special resolution within two years from the date the sum becomes refundable.

The remuneration actually drawn by Shri V.R. Venkataachalam, Managing Director during the financial year ended 31st March 2024, as follows:

Name	Period	Salary, allowances and commission Rs.	Provident Fund Rs.	Perquisites Rs.	Total Rs.
Shri V.R. Venkataachalam	01.04.2023 - 31.03.2024	2,58,49,960	6,90,000	28,72,894	2,94,12,854

Computation of limit on Managerial Remuneration

Section 197: Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits.

The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

Section 198: Calculation of profits: In computing the net profits of a company in any financial year for the purpose of section 197.

- (3) In making the computation aforesaid, credit shall not be given for the following sums, namely:
- (d) profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company, unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets:

Particulars	Amount in Rs.
Profit Before Tax	547.81 Lakhs
Profits from the sale of any immovable property	2,007.23 Lakhs
Net Loss	1459.42 Lakhs

Calculation of Effective Capital pursuant to Section 198 of Companies Act 2013 read with Schedule V for the purpose of computation of ceiling:

Particulars	Amount in Rs.
Paid up share capital	50,319,090.00
Share Premium account	-
Reserves and Surplus	3,933,000,390
Long term loans	160,724,156.67
Deposits repayable after 1 year	-
Total	4,144,043,636.89
Investments	2,305,939,668.61
Unabsorbed losses	-
Total	2,305,939,668.61
Effective capital	1,838,103,968.28
Limit	12,000,000.00
MD Remuneration	29,412,854.00
Excess over limits	(17,412,854.00)
Total Excess	-174.13 Lakhs



Notes :

1. The Managerial Remuneration does not include actuarial valuation of gratuity and actuarial valuation of Earned Leave Entitlements in respect of the managerial personnel which are not actually drawn.
2. The managerial remuneration actually drawn is calculated on the basis of monthly remuneration drawn.

The payment of remuneration to the managerial personnel have been approved by the shareholders for Shri V.R. Venkataachalam, Managing Director – at the 51st Annual General Meeting held on 20th October 2023.

During the financial year 2023-24, the managerial remuneration paid by the Company exceeds such limit prescribed by the Act. The Company has earned a net profit of Rs. 1069.68 Lakhs during the year as compared to a net loss of Rs. 1325.56 Lakhs in the previous year. The Revenue from operations fell from Rs. 13020 Lakhs in the previous year to Rs. 9661 Lakhs in the current year. However, the Company has made operating profit of Rs. 1069.68 Lakhs during the year viz., Earnings after Interest, Depreciation and Tax. The managerial personnel have done everything, to the best of their ability, to improve the Net Profit. The general economic slowdown prevailing all over the Country has affected the Company's business also. Considering the economic situation and the past track record of the managerial personnel in improving the business and the net profit of the Company, year after year, the excess remuneration drawn by the managerial personnel during the year may be waived from recovery from the managerial personnel by the shareholders by passing a Special Resolution to this effect.

II GENERAL INFORMATION:

1. *Nature of Industry:*

Manufacture of Sodium Hydrosulphite, Liquid Sulphur di-oxide and Sulphoxilates and generation of electricity (both conventional and non-conventional methods).

2. *Date or expected date of commencement of commercial production:*

Not Applicable (The Company is an existing Company)

3. *In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:*

The Company is an existing and hence not applicable.

4. *Financial performance based on given indicators:*

Particulars	Financial Year (Rs. In Lakhs)		
	2021-22*	2022-23*	2023-24*
Total Income	19,364.26	13,385.55	14,561.55
Profit (loss) for the year	706.59	(1,325.57)	1069.69

*The figures are on Ind AS based financial statements

5. *Foreign Investments or collaborations, if any:*

The Company does not have any foreign investments or foreign collaborations

II INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

Shri V.R. Venkataachalam, Managing Director [DIN: 00037524]

1. Background details:

Shri V.R. Venkataachalam, a graduate, is the son of the famous Industrialist Late Shri N.P.V. Ramasamy Udayar. He has been functioning as the Managing Director of the company from 6th November 1986. Under his able guidance and leadership the company has diversified successfully into businesses like Power generation (both Conventional energy and Non-Conventional energy) apart from the Chemical manufacturing unit at Karaikudi.

Shri V.R. Venkataachalam is having rich experience in managing diverse businesses and industrial units, Hospitals, Medical Colleges and Public Charitable Trusts. He is a director in several companies.

He is the Chancellor of the famous Sri Ramachandra Medical College and Research Institute, the first Private Medical College in the state of Tamil Nadu having Deemed University Status. Under his excellent leadership, the Institution has seen tremendous progress and stands as a role model for any similar institution of its type.

2. Past remuneration:

Rs. 2,84,82,438/- (For the Financial year 2022- 23)

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Shri V.R. Venkataachalam being the managing director of the company provides leadership and strategic guidance to the company.

5. Remuneration paid: (Excluding PF)

Year	Salary and allowance Rs.	Perquisites Rs.	Commission Rs.	Total Rs.
2021-22	2,35,05,960	25,21,716	40,00,000	3,00,27,676
2022-23	2,18,50,000	26,32,438	40,00,000	2,84,82,438
2023-24	2,18,49,960	28,72,894	40,00,000	2,87,22,854

6. Proposed Remuneration: As mentioned in the explanatory statement.

7. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The remuneration payable have been benchmarked with the remuneration being drawn by similar positions in the companies of comparable size engaged in the business of manufacture of similar chemicals and power generation and has been considered and approved by the Nomination and Remuneration Committee and by the Board of Directors.



8. *Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:*

Shri V.R. Venkataachalam has no pecuniary relationship, directly or indirectly, with the company except to the extent of his remuneration and shareholding in the company. He is not related to any managerial personnel of the company.

III OTHER INFORMATION:

1. *Reasons of loss or inadequate profits:*

About 70% of the Company's turnover comes from the Power Division operations of the Company. The Power Sector in Tamil Nadu is going through a crisis phase due to economic slowdown. The demand for power from industrial units are falling. Due to this the supply exceeds the demand. As a result of stiff competition in the sale of power, the selling price becomes a crucial factor. The Company has to sell power at a reduced rate in order to sustain in the business. On the other hand, cost of coal has increased together with the freight and handling charges. Due to this the profit margins have eroded leading to loss to meet the managerial remuneration limit of 10% of the Net Profits.

The Company has to meet a major portion of its coal requirements by way of imports. As a result, international trade factors also affect the supply position including the price of supply. The foreign exchange fluctuations in the payments made for the purchase also has impacted the cost of generation of power. Thus the Company has shut down the Power Plant considering all these factors since August 2021.

2. *Steps taken or proposed to be taken for improvement:*

The company has taken measures to improve its business performance. The company has firmed up plans to boost sales, both in the domestic and exports market. The company has identified new export buyers and new export markets. The company is negotiating with the consumers for a revision in the selling price of the electricity sold to them. The company has also taken measures to control costs and to improve overall efficiency.

3. *Expected increase in productivity and profits in measurable terms:*

The company has been striving to perform at its optimum capacity utilisation. The company would strive to further increase its production capabilities in all possible areas. The company would reorient its product mix in accordance with the market demand in order to increase productivity and improve profits.

IV DISCLOSURES:

The company, being an Unlisted Company, is not required to attach a report on Corporate Governance to the Directors' Report. However, the disclosures on remuneration package of each managerial person and details of all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., details of fixed component and performance linked incentives along with the performance criteria, Service contracts, notice period, severance fees, Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable are mentioned, to the extent applicable, at appropriate places, in the Directors' Report attached to the financial statement for the information of shareholders.

The Board of Directors and the Nomination and Remuneration Committee at their respective meetings held on **28th August 2024** had approved the proposal, subject to the approval of the shareholders by way of a **Special Resolution**, for waiver of the recovery of refund of the excess remuneration drawn by the managerial personnel due to circumstances in which the loss has been incurred which are beyond the control of the managerial personnel.

Board of Directors recommends the passing of the resolution set out as item no.8 in the Notice as a **Special Resolution**. Shri V. Sengutuvan, Director and Smt V. Samyuktha, Director, who are son and daughter, respectively, of Shri V.R. Venkataachalam, shall be deemed to be interested in the passing of this resolution. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors
For TCP Limited
Sd/-

V.R. Venkataachalam
Chairman & Managing Director
DIN: 00037524

Regd. Office:
TCP SAPTHAGIRI BHAVAN
No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004

Dated : 28th August 2024
Place : Chennai



IMPORTANT COMMUNICATION TO MEMBERS- GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) vide its Circular No.17/2011 dated 21st April 2011 and Circular No.18/2011 dated 29th April 2011 has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies, thereby allowing companies to serve documents to its members through electronic mode.

Your Company believes in Environment conservation for sustainable development and therefore your Company supports MCA in this initiative.

Members who hold shares in physical form are requested to intimate their e-mail address to the Company/Share Transfer Agent and members holding shares in demat form can intimate their e-mail address to their Depository Participant, to enable the company, in future, to send documents such as notices of general meetings, annual reports and other shareholder's communication to all the members through e-mail.

Members may also note that in case any member makes a request to the Company for the physical copy of the documents sent by e-mail, it shall be sent by post.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Fifty-Second Annual Report and the Audited Accounts of your company for the financial year ended 31st March 2024.

FINANCIAL RESULTS – HIGHLIGHTS

Stand-alone Financial Results:

The Stand-alone Financial Results for the year ended 31st March 2024 is as follows:

Based on Ind AS financial statements	Year ended 31 st March 2024	Year ended 31 st March 2023
	(Rs. in Lakhs)	
Sales	9,435.46	12,803.08
Other operating revenue	226.51	216.99
Other income	4,899.58	365.48
Total income	14,561.55	13,385.55
Profit before Finance Cost & Depreciation	1,691.07	386.61
Less: Finance Cost	468.84	499.44
Depreciation	674.42	578.26
Profit/Loss before tax	547.81	(691.09)
Less: Current tax	-	-
Tax relating to earlier years	-	-
Deferred tax (Net)	(513.69)	628.89
Profit/Loss after tax – Profit/Loss for the year	1,061.50	(1,319.98)
Other Comprehensive Income for the year	8.19	(5.58)
Total Comprehensive Income for the year	1069.69	(1,325.57)
Retained Earnings – opening balance	17,171.70	18,497.26
Comprehensive Income/Defecit for the year	1,061.50	(1,319.98)
Transfer from Other Comprehensive Income	8.19	(5.58)
Transfer to General Reserve	-	-
Dividend paid	-	-
Tax on dividend paid	-	-
Retained Earnings – balance at the end of the year	18,241.39	17,171.70
Company's Key Financial Ratios	2024	2023
	Rs.	Rs.
Earnings per share	21.26	(26.34)
Dividend per share (out of previous years' profits)	Nil	Nil
Return on Net worth	0.03	Nil



DIVIDEND

The company is not recommending dividend on the equity shares for this year. The Company has decided to utilize the earnings of the Company for further development of the business.

SEGMENTWISE / PRODUCTWISE PERFORMANCE

PRODUCTION

I. CHEMICALS

Sodium Hydrosulphite

During the year your company had produced 7,428 MT of Sodium Hydrosulphite (SHS) as against 7,690 MT in the previous year, a decrease by about 3.40%. Due to continued recession in textile market, we were compelled to manage the market by operating with 60-70% efficiency on our production.

Liquid Sulphur Dioxide

During the year your Company had produced 7,694 MT of Liquid Sulphur Dioxide as against 7,953 MT in the previous year, a decrease by about 3.25%.

Sulphoxylates

There was no production of Sulphoxylates during the year as in the previous year.

II. RECOVERY SALTS

The trisalt production was 2,194 MT as against 2,491 MT in the previous year a decrease by about 11.92%.

III. ELECTRIC POWER

Electric Power Generation

Your company had generated nil units of electricity from the Thermal Power Plant for the current year and previous year. The Wind Mills had generated 215 lakh units of electricity as against 227 lakh units in the previous year. The nil generation of power is due to increase in cost of raw materials.

SALES

I. CHEMICALS

Sodium Hydrosulphite

During the year your company had made sale of 7,526 MT of Sodium Hydrosulphite (SHS) as against 7,549 MT in the previous year. The domestic sales is 6,803 MT, the Export sales is 704 MT. The increase in domestic sale is 6.25% when compared to decrease at 18.43% in the previous year. Due to continued imports from China, the Company had to match the price of China, which is less than our cost and also affected our market share price. Lupin, our potential customer shifted to import as they got the price of around 900 CIF USD.

The domestic sale, which was 6,441 MTs in the previous year, increased to 6,821 MTs in the financial year. The demand in Pharma sector, especially in API, contributed good business during this year, which offsets our shortfall in textile market.

The Anti Dumping Duty against imports from China, which is in force till 2026, had controlled cheaper imports in India and there by Sodium Hydrosulphite (SHS) manufactures have some relief in managing the market with reduced production around 60-70% in India.

Liquid Sulphur Dioxide

The sale of Liquid Sulphur Dioxide (SO₂) during the year was 903 MT as against 846 MT in the previous year. The sale has increased by 6.73% when compared to previous year, due to high demand of SO₂ in the market. The Company could sell available SO₂ against market demand by finding new users.

Sulphoxylates

There was no sale of Sulphoxylates during the year as in the previous year. This is due to no production during this year.

Recovery salts

The sale of Recovery salts was 2,006 MT during the year as against 3,424 MT in the previous year. The sales has decreased by 41.41 % when compared to the previous year sales, as there was less demand in the market. The demand for trisalt is step by step increasing in the market. The sale of recovered salts had supported marginally as their demand is quiet encouraging.

II. POWER

During the current year and previous your Company had sold nil units of electricity from the Thermal Power Plant. The Wind Mills had generated 215 lakh units of electricity as against 227 lakh units in the previous year. The nil generation of power is due to increase in cost of raw materials.

The Company sells power under Group Captive Consumer arrangement. The power generated up to 63.5 MW was sold to Group Captive Consumers and the balance power generated was towards captive consumption. The Group Captive Consumers arrangement Rules stipulate that the Group Captive Consumers should hold at least 26% shareholding in the Company. As at 31st March 2024 there are about 81 Group Captive Consumers holding about 26.15% equity shareholding in the Company.

EXPORTS

During the year, your Company had exported 722.3 MTs of Sodium Hydrosulphite as against 1057 MTs during the previous year, an decrease by 68%. This includes deemed export of 18 MTs. The percentage of exports in total production is 9.4% and in total sales (including deemed exports) is roughly 9.6%.

This year Sodium Hydrosulphite was exported to 8 countries spread across all the regions like Turkey, Sri Lanka, the United States of America, Egypt, United Arab Emirates, South Korea, Bangladesh and Uganda. The top three export countries during the year are Turkey, Sri Lanka and Egypt.

The highlight of this year's performance is that we had exported Sodium Hydrosulphite to Turkey, Sri Lanka and Egypt which is 61.7% of total exports by volume. The exports to these countries have decreased during the current year, when compared with the previous year.



The exports to Turkey showed a sharp decline during the last financial year due to lower demand and tough competition with China.

The following are some of the reasons for the decrease in exports:

- Recession in many countries.
- Dumping of product at very low price by Chinese producers.
- Tough completion from China due to wide price disparity.
- Customers preference for Chinese product due to price advantage.

As for export incentives, the rate of Duty Drawback (1.4% of FOB value) and RoDTEP rate @ 0.8% remained unchanged.

The Company is taking effort to increase the volume of exports with a better realization of value by focusing on new markets and identifying new buyers in existing markets. The focus will be made on reducing the cost of production by sourcing raw materials (especially Sodium Formate which is completely imported) at lower price which is essential to offer competitive price to overseas customers vis a vis China.

The Company has also anticipated continued threat from Chinese producers who keep dumping their product at unbelievable low price which we are unable to match considering our cost of production. And at the same time the Company has huge pressures on profit margin from exports as the Company keeps on reducing the prices in accordance with price movement in the global market.

CREDIT RATING

There are no credit ratings obtained during the FY 2023-24

DEPOSITS

The Company has stopped renewing / accepting deposits from the public from 1st October 2016. The Company has been repaying the deposits from the public on their maturity date. All outstanding deposits from the public has matured for repayment by the end of September 2019. As such, the Company has no outstanding public deposits other than unclaimed deposits.

Deposits repaid during the year ended 31st March 2024:

Type of deposit	Principal amount Repaid Rs.	Number of deposits repaid	Amount payable on maturity Rs.
Fixed deposit	3,25,000.00	9	3,25,000.00
Cumulative deposit	1,86,000.00	5	2,57,610.00
Total	5,11,000.00	14	5,82,610.00

Unclaimed deposits as at 31st March 2024:

Type of deposit	Principal amount Rs.	Number of deposits	Interest accrued and unclaimed Rs.	Amount payable on maturity Rs.
Fixed deposit	29,51,000.00	39	-	29,51,000.00
Cumulative deposit	8,27,000.00	12	2,83,010.00	11,10,010.00
Total	37,78,000.00	51	2,83,010.00	40,61,010.00

Deemed Deposits from Promoter- members outstanding as at 31st March 2024:

Type of deposit	Principal amount Rs.	Number of deposits	Amount payable on maturity Rs.
Fixed deposit – from Promoter - members considered as deemed deposits	2,86,84,625	6	4,84,35,808
Total Deposits	2,86,84,625	6	4,84,35,808

There were no deposits, which were claimed but not paid by the Company. Appropriate steps are being taken continuously to obtain the depositors' instructions so as to ensure repayment of the unclaimed deposits in time. All unclaimed deposits are public deposits.

The Companies (Acceptance of Deposits) Amendment Rules, 2018, which came into effect from 15th August 2018, has removed the provisions relating to deposit insurance. Hence, there is no requirement for deposit insurance.

The Company has deposited with the Indian Overseas Bank, in a separate bank account, called as Deposit Repayment Reserve Account, an amount of not less than 20% of the amount of its deposits maturing during the financial year 2024-25 in accordance with the requirements of section 73(2) (c) of the Companies Act, 2013 read with Rule 13 of the Companies (Acceptance of Deposits) Rules, 2014.

The Company's outstanding deposits are within the limits laid down in Rule 3(4) of the Companies (Acceptance of Deposits) Rules, 2014 viz., 10% of the aggregate of the paid up share capital and free reserves of the Company as at 31st March 2024 in the case of deposits accepted from the members and 25% of the aggregate of the paid up share capital and free reserves of the Company as at 31st March 2024 in the case of deposits accepted from the public. The Company will accept deposits within the aforesaid limits.

The deposits accepted by the Company from its members and the public are unsecured deposits.

ECONOMIC AND BUSINESS ENVIRONMENT

The Indian economy over the course of the time, has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the COVID-19 pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Indian economy remained resilient with a robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. The strong economic growth in the first quarter of the Financial Year (FY) 23-24 helped India to overcome the United Kingdom to become the fifth-largest economy.



According to the PHD Chamber of Commerce and Industry (PHDCCI), India's economy is poised to grow between 8 to 8.3% in the current fiscal year emphasizing the country's robust growth fundamentals, projecting an average GDP growth rate of 6.7% over the next 23 years.

The double-digit growth rate of the Construction sector (10.7%), followed by a good growth rate of the Manufacturing sector (8.5%) has boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY 15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors.

The Central Government's fiscal deficit shrank from 6.4% of GDP in FY 2022 to an estimated 5.8% in FY 2023. Revenue performance exceeded expectations and pushed the deficit lower than the budget target of 5.9% of GDP in FY 2023.

The growth in gross value added (GVA) in the agriculture and allied sector in 2023-24 stood at 0.7 % as against 4.7 % a year earlier as food grains production declined due to the deficient and uneven southwest monsoon rainfall. The declaration of 2023 as the international year of millets by the United Nations (UN) provided a renewed thrust to diversification of crops from rice and wheat towards nutritional, environmentally sustainable, and traditional crops across the country.

Personal income tax collections are estimated to have grown by 23.% in FY 2023, highlighting surging incomes for salaried professionals. This was also a sign of a successful government effort to widen the tax base by keeping tax exemption limits stable and using digital tools to prevent tax leakage.

The services sector, with a share of over 63 % in GVA, remained the mainstay of aggregate supply, with growth of 7.9 % in 2023-24. Construction activity accelerated to register double digit growth, benefitting from rising demand in the housing sector and the government's thrust on infrastructure. The sustained ebullience in bank credit growth propelled financial services, while there was a slowdown in IT services during 2023-24 on subdued global demand.

OUTLOOK AND OPPORTUNITIES

India is among the top chemical exporting countries in the world. The Exports of Organic and Inorganic Chemicals increased by 16.75% and reached US\$ 2.50 Billion in April 2024. The Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.

India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas. With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth. The Dahej PCPIR project in Bharuch, has attracted an investment of Rs. 1 lakh crore (~US\$ 12 billion) and is expected to generate 32,000 jobs.

With regard to the Chemical plant, the production and sales improved. The Company also improved the quality of the products to meet the customer's demand. A large quantity was exported i.e. 61.7% was made to Turkey, Sri Lanka and Egypt.

Further, the Power plant could not operate due to increase in cost of coal which is the main raw material for production of electricity. This being one of the major factor for shutdown of power plant. The generation of electricity was stopped since August 2021 due to various factors such as increase in price of raw materials, sources being limited by the suppliers, increase in transportation and other costs. Eventually the purchase price exceeded the sale price. Thus the power plant was shut down from August 2021. The company started selling coal at a reasonable price to fetch income and to dispose the material due to stoppage of production.

Amid the fluctuation in global economy and development in various Countries, the Company is working towards betterment of the quality of the products and to increase the market sale.

Your Company's agility, compassionate action and adaptive capabilities during these trying times demonstrate its enduring strengths. The Board of Directors remains optimistic that your Company's focus on top strategic priorities will continue to create a larger value for the Company and its stakeholders.

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of the Company consists of professionals from varied disciplines. The day to day management of the affairs of the Company is entrusted with Executive Director (Whole time director), headed by the Managing Director, who functions under the overall supervision, direction and control of the Board of Directors of the Company.

As of 31st March, 2024 the Company's Board comprised of twelve directors. The Board comprises of an optimum combination of Executive and Non-Executive Directors, with eleven directors being Non-Executive directors. The Non-Executive Directors, constitute more than 50% of the Board. As on 31st March 2024, there are three Independent Directors, who exercise independent judgement in the Board's deliberations, discussions and decisions.

Shri V.R Venkataachalam, is the only executive director on the Board as on 31st March 2024. Shri V.R. Venkatachalam is the Chairman of the Board and accordingly the Chairman of the Company..

Changes in the Composition of the Board:

Shri V.R. Venkatachaalam (DIN: 00037524), was reappointed as Managing Director in the 51st Annual General Meeting held on 20th October 2024.

Shri Bharathbala Ganapathy (DIN: 00659260), Independent Director tendered his resignation from the Board of Directors of the Company with effect from 24th November, 2023.

Shri Bharathbala Ganapathy (DIN: 00659260), was appointed as the Additional Director of the Company at the Board Meeting held on 8th January 2024. Further, his appointment as the Director of the Company for regularization is placed at the 52nd Annual General Meeting.

Shri M. Parthasarathi (DIN: 03209175), Independent Director tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March 2024.



Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) has completed his single term of five years as an Independent Director and is willing to be appointed for the second term of five years. The re-appointment of Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) as Independent Director of the Company is placed at the 52nd Annual General Meeting.

Shri Ashwath Naroath (DIN: 05343532) has completed his single term of five years as an Independent Director and is willing to be appointed for the second term of five years. The re-appointment of Shri Ashwath Naroath (DIN: 05343532) as Independent Director of the Company is placed at the 52nd Annual General Meeting.

Directors retiring by rotation and seeking reappointment:

Shri T. Bhasker Raj (DIN: 02724086), Director, is retiring by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Smt V. Samyuktha (DIN: 02691981), Director, is retiring by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Approval of the shareholders is sought under section 197 (10) of the Companies Act, 2013, for waiver of recovery of the amount refundable to the Company towards the remuneration drawn by the managerial personnel in excess of the prescribed limits :

Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public company, to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11%. Further, the second proviso to section 197 of the Companies Act, 2013 provides that the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such Directors and manager taken together and remuneration payable to Directors by the Company who are neither Managing Director or Whole-time Director, in any financial year, shall not exceed 1% of the net profits of the Company for the financial year, if there is a managing or whole-time director or manager. The net profits being computed in the manner laid down in section 198 of the Companies Act, 2013.

Section 197(3) provides that where in any financial year, a company has no profits or has inadequate profits, the company shall pay remuneration to Managing Director and Whole-Time Director only in accordance with the provisions and limits laid down in Schedule V of the Companies Act, 2013.

If the remuneration paid exceeds the limits prescribed under the Act, then it shall be construed that the company has inadequate profits. If the company has incurred a loss then it shall be construed that the company has no profits for payment of remuneration.

For the Financial year 2023-24, the managerial remuneration paid by the Company exceeds such limit as prescribed by the Act calculated on the net profit of the Company. The Company has already availed the limits set out in Schedule V of the Companies Act, 2013 for payment of managerial remuneration for the preceding three financial years, viz., 2020-21, 2021-22 and 2022-23.

Section 197(9) of the Companies Act, 2013 provides that if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed in this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum is refunded, hold it in trust for the company.

Section 197 (10) of the Companies Act, 2013 provides that the Company shall not waive the recovery of any sum refundable to it under sub section (9) unless approved by the company by special resolution within two years from the date the sum becomes refundable.

The remuneration actually drawn by Shri V.R. Venkatachalam, Managing Director during the financial year ended 31st March 2024, as follows:

Name	Period	Salary, allowances and commission Rs.	Provident Fund Rs.	Perquisites Rs.	Total Rs.
Shri V.R. Venkataachalam	01.04.2023 - 31.03.2024	2,58,49,960	6,90,000	28,72,894	2,94,12,854

Computation of limit on Managerial Remuneration

Section 197: Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits.

The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

Section 198: Calculation of profits: In computing the net profits of a company in any financial year for the purpose of section 197.

- (3) In making the computation aforesaid, credit shall not be given for the following sums, namely:
- (d) profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company, unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets:

Particulars	Amount in Rs.
Profit Before Tax	547.81 Lakhs
Profits from the sale of any immovable property	2,007.23 Lakhs
Net Loss	1459.42 Lakhs



Calculation of Effective Capital pursuant to Section 198 of Companies Act 2013 read with Schedule V for the purpose of computation of ceiling:

Particulars	Amount in Rs.
Paid up share capital	50,319,090.00
Share Premium account	-
Reserves and Surplus	3,933,000,390
Long term loans	160,724,156.67
Deposits repayable after 1 year	-
Total	4,144,043,636.89
Investments	2,305,939,668.61
Unabsorbed losses	-
Total	2,305,939,668.61
Effective capital	1,838,103,968.28
Limit	12,000,000.00
MD Remuneration	29,412,854.00
Excess over limits	(17,412,854.00)
Total Excess	-174.13 Lakhs

Notes:

1. The Managerial Remuneration does not include actuarial valuation of gratuity and actuarial valuation of Earned Leave Entitlements in respect of the managerial personnel which are not actually drawn.
2. The managerial remuneration actually drawn is calculated on the basis of monthly remuneration drawn.

The payment of remuneration to the managerial personnel have been approved by the shareholders for Shri V.R. Venkataachalam, Managing Director – at the 51st Annual General Meeting held on 20th October 2023

During the financial year 2023-24, the managerial remuneration paid by the Company exceeds such limit prescribed by the Act. The Company has earned a net profit of Rs. 1069.68 Lakhs during the year as compared to a net loss of Rs. 1325.56 Lakhs in the previous year. The Revenue from operations fell from Rs. 13020 Lakhs in the previous year to Rs. 9661 Lakhs in the current year. However, the Company has made operating profit of Rs. 1069.68 Lakhs during the year viz., Earnings after Interest, Depreciation and Tax. The managerial personnel have done everything, to the best of their ability, to improve the Net Profit. The general economic slowdown prevailing all over the Country has affected the Company's business also. Considering the economic situation and the past track record of the managerial personnel in improving the business and the net profit of the Company, year after year, the excess remuneration drawn by the managerial personnel during the year may be waived from recovery from the managerial personnel by the shareholders by passing a Special Resolution to this effect.

Independent Directors' Meeting:

The independent directors met on 11th March, 2024 without the presence of other directors or members of Management. All the independent directors were present at the meeting. In the meeting, the independent directors reviewed performance of non-independent directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee comprises of the following members:

Shri M. Parthasarathi, Chairman of the Committee

Shri Bharatbala Ganapathy; (Till 24.11.2023), Member

Shri T. Bhasker Raj (From 01.12.2023), Member and

Shri Chaniyilparampu Nanappan Ramchand, Member

Two-thirds of the members of the Audit Committee are Independent Directors. The members of the committee are financially literate with ability to read and understand the financial statement. The Chairman of the committee has related financial management expertise by way of experience in financial management in his field of business. The Company Secretary acts as the Secretary for the Audit Committee.

The Audit Committee shall have such powers, duties and responsibilities and shall function in such manner as provided in Section 177 of the Companies Act, 2013.

Audit Committee Meetings:

During the year there were 4 Audit Committee Meetings held on 3rd August 2023, 10th October 2023, 8th January 2024 and 7th March 2024. All the members of the Audit Committee attended the meetings.

VIGIL MECHANISM

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism for its directors and employees to report their genuine concerns or grievances. The Vigil Mechanism is monitored by the Audit Committee. The Vigil Mechanism provides for adequate safeguards against victimization of directors / employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It also ensures standards of professionalism, honesty, integrity and ethical behavior.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board is constituted in accordance with Section 178 (1) of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following members:

Shri M. Parthasarathi, Chairman of the Committee

Shri Bharatbala Ganapathy; (Till 24.11.2023), Member

Shri T. Bhasker Raj (From 01.12.2023), Member and

Shri Ashwath Naroath, Member



Two-thirds of the members of the Nomination and Remuneration Committee are Independent Directors. The Company Secretary acts as the secretary for the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall carry out such functions as laid down in section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee Meetings:

During the year there was one Nomination and Remuneration Committee Meeting held on 01.12.2023. All the members of the Nomination and Remuneration Committee attended the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board is constituted in accordance with Section 178(5) of the Companies Act, 2013.

The following Non-Executive directors are the members of the Stakeholders Relationship Committee:

Shri A.S. Thillainayagam, Chairman of the Committee

Shri Dr. T. Bhasker Raj, Member, and

Shri C. Saravanan, Member

The Chairman of the Committee is a Non-executive director. The company secretary acts as the secretary for the committee.

The Stakeholders' Relationship Committee was constituted to consider and resolve the grievances of shareholders and other security holders of the Company. The Committee shall expedite the process of share transfers. The Board has delegated the powers of registration of share transfers to the committee. Any major transfers approved at the Stakeholders Relationship Committee meetings are placed before the Board.

Stakeholders' Relationship Committee Meetings:

During the year there was one Stakeholders' Relationship Committee Meeting held on 08.01.2024. All the members of the Stakeholders' Relationship Committee attended the meetings.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to section 135(1) of the Companies Act, 2013, the Board of directors, at its meeting held on 30th May 2014, had constituted Corporate Social Responsibility (CSR) Committee. Board of Directors, at their meeting held on 1st December 2023, reconstituted the Corporate Social Responsibility Committee.

As required by section 135 (2) of the Companies Act, 2013, the CSR Committee comprises of the following three directors viz.

Shri V. R. Venkataachalam, Chairman

Shri Dr. T. Bhasker Raj, member; and

Shri Bharatbala Ganapathy, member (till 24.11.2023); and

Shri Ashwath Naroath (From 01.12.2023)

Shri Bharatbala Ganapathy & Shri Ashwath Naroath are independent directors on the Board.

The CSR Committee shall carry out such functions as laid down in section 135 of the Companies Act, 2013.

Corporate Social Responsibility Committee Meetings:

During the year there were two Corporate Social Responsibility Committee (CSR) Meeting held on 3rd August 2023 and 13th March 2024. All the members of the CSR Committee attended the meeting.

DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014

a) Extract of Annual Return:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the copy of Annual Return in prescribed form MGT-7 to be placed on the Company's website at the web address www.tcpindia.com upon filing the same with ROC.

In accordance with the provisions of section 134 (3) (a) of the Companies Act, 2013, the Annual Return will be placed on the website of the Company at the web link www.tcpindia.com.

b) Board Meetings:

During the year there were 14 Board Meetings held on 19.04.2023, 05.05.2023, 23.06.2023, 03.08.2023, 01.09.2023, 14.09.2023, 16.09.2023, 20.09.2023, 10.10.2023, 07.11.2023, 01.12.2023, 08.01.2024, 07.03.2024 and 13.03.2024.

c) Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013.

- i) That in the preparation of the Annual Accounts, for the year ended 31st March 2024, the applicable Accounting Standards had been followed along with proper explanation for material departures, if any;
- ii) That such accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent were made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31st March 2024 and of the loss of the Company for the year ended on that date;
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the annual accounts for the year ended 31st March 2024 had been prepared on a going concern basis. and;
- v) Proper systems to ensure compliance with the provisions of all applicable laws had been devised and that such systems were adequate and operating effectively.

d) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the requirement of section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criterion of independence as mentioned in section 149(6) of the Companies Act, 2013 and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and senior management personnel.



e) Company's policy on Directors appointment and remuneration:

In accordance with the requirements of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has put in place a policy for appointment of directors taking into consideration the qualification and wide experience of the directors in the fields of chemical, power generation, manufacturing, finance, administration and legal apart from compliance of legal requirements of the Company.

The Nomination and Remuneration Committee has also laid down remuneration criteria for the directors, key managerial personnel and other employees in the Nomination and Remuneration Policy. It has also laid down, in the Nomination and Remuneration Policy, the evaluation criteria for performance evaluation of the directors including independent directors. The Nomination and Remuneration Policy is uploaded on the Company's website www.tcpindia.com.

f) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in the Auditors' Report and in the Secretarial Audit Report:

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation, or adverse remark or disclaimer except emphasis on certain matters.

The Secretarial Audit report (Form MR-3) to the shareholders for the year under review have drawn attention to certain matters which are elaborated in the notes to accounts. Apart from this, the secretarial Audit report does not contain any other qualification, reservation or adverse remark or disclaimer.

g) Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013:

There are no loans made, guarantees given or security provided during the year, under section 186 of the Companies Act, 2013.

The aggregate value of investments made by the Company under section 186 of the Companies Act, 2013 is within the limits prescribed in the section.

h) Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013:

There are no contracts or arrangements entered into with the Related Parties referred to in section 188(1) of the Companies Act, 2013 during the year ended 31st March 2024.

Following are the existing related party transactions entered by the Company:

Board of Directors, at their meeting held on 1st June 2020, has appointed the following related parties to an office or place of profit in the Company, with effect from 1st June 2020, carrying lakhs fifty thousand only):

Name of the Related Party and designation	Monthly Remuneration Rs.
1. Smt T. Amudha, General Manager – (Marketing – Chemical Division)	29,30,000
2. Smt S. Arundati General Manager – (Human Resources & Industrial Relations)	29,30,000
3. Smt Padma General Manager – (Marketing – Power Division)	13,80,000

The aforesaid appointments were considered and recommended for appointment by the Board

by the Nomination and Remuneration Committee.

The aforesaid appointments were approved and ratified by the shareholders at their 48th Annual General Meeting.

Shri V.R. Venkataachalam, Managing Director, Shri A.S. Thillainayagam, Shri Dr. T. Bhasker Raj, Shri T. Yeswanth and Shri C. Saravanan, Directors, shall be deemed to be interested in the aforesaid appointment.

Other Related Party Transactions:

The Company has entered into a rental agreement with TCP Hotels Private Ltd, [CIN: U55101TN2001PTC046673] its subsidiary Company, for using on rental basis, a portion of the building space of the subsidiary company, in Chennai, for the purpose of Company' business, on payment of a monthly rental amount of Rs. 3 lakhs. The transactions were entered into in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013. A Rental Agreement was entered into with TCP Hotels Private Ltd – Subsidiary Company. The Rental Agreement is for a period of 5 years at a time and can be renewed for further periods with the mutual consent of the parties to the agreement.

The Company has entered into a rental agreement with Nagoorar Enterprises Private Ltd, [CIN: U24110TN2007PTC065076] a company in which a director of the Company is a member, for using a portion of its premises as godown space, on a monthly rental of Rs.1,30,000/-. A Rental Agreement was entered into between the Companies. The transactions were entered into in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013.

The aforesaid transactions do not exceed the limit of 10% or more of the turnover of the Company as provided in Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, and as such they are not material transactions.

The Related Party Transactions (RPT's) entered into by the Company are given in the Notes on Accounts 53 (a) and (b) attached to the Financial Statements. These transactions were entered into in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The statement of RPT's is placed before the Audit Committee and the Board on a quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. None of the directors have any pecuniary relationships or transactions with the Company except for the payment of sitting fees.

The particulars of RPT's to be disclosed in Form AOC-2 is enclosed as **Annexure IV**.

i) The state of the Company's affairs:

The state of the Company's affairs is explained in the paragraph 'Segment wise/ product wise performance' in the Directors' Report.

j) The amount, if any, carried to reserves:

The Company has not transferred any amount to the Reserves.

k) The amount, if any, which it recommends, should be paid by way of dividend:

The Board is not recommending dividend on the equity shares for this year.



l) Material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of report:

There are no material changes and commitments affecting the financial position of the Company, that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report viz., for the period from 31st March 2024 to 28th August 2024.

m) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

(i) Conservation of Energy:

- a. The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be ascertained accurately.
- b. The Company's chemical plant engaged in manufacturing operations utilises the alternative sources of energy from the Biomass based power and power generated from windmills.
- c. No specific investment has been made on energy conservation equipment.

(ii) Technology absorption:

The Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

(iii) Foreign exchange earnings and outgo:

During the year the foreign exchange earnings and outgo are as follows:

Foreign exchange earnings:

Foreign exchange earnings from exports Rs. **6.22 crores.**

Foreign exchange outgo:

Foreign exchange outgo on payments for imports Rs. **16.39 crores.**

n) A statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the Company:

The Company has framed a Risk Management Policy to identify, communicate and manage material risks across the organisation. The policy also ensures that responsibilities have been appropriately delegated for risk management. Key Risks and mitigation measures are as follows:

Risk Management is an ongoing process being implemented and reviewed. The Board of directors has approved a Risk Management Policy. The Board has defined the roles and responsibilities of persons identified for implementation of the Risk Management Policy and have delegated the monitoring and reviewing of the Risk Management Plan to the Managing Director.

The Company maintains Risk Register listing all the risks likely to affect the achievement of the business goals set by the Company. Significant risks are identified using a scoring methodology. The process of Risk Management includes Risk Identification and Categorization, Risk Description and Risk Mitigation. The Risk Owners are accountable to the Managing Director for identification, assessment, aggregation, reporting and monitoring of the risks related to their respective areas / functions.

The key implementation areas for Risk Mitigation are as follows:

For Finance function:	Treasury operations and fund transfers
For Computer systems and Data maintenance	Data Security
For purchase and sales functions	Credit Administration

The Company is exposed mainly to Credit Risk, Market risk (competition), interest rate risk and Cash Management Risk in its business operations. The experience in the selling functions acquired by the Company over the years has helped to identify the credit worthiness of its customers for giving credit and has helped to mitigate the Credit Risk. The Company has maintained its quality in supply and services to its customers and has earned a brand image for quality supplies and by this process manages to retain existing customers and bring in new customers. In this way, it tries to mitigate the Market risk. The Company's debt servicing is a record without any default in the timely payment of interest for its working capital borrowings. The Company's profitability and financials are improving every year. This strength of the Company helps to mitigate the interest rate risk. The Company's fund operations are centralized at the Head Office. The requirements of funds from the units are met from the Head Office. The spending at the units are monitored by the accounts personnel at the Head office on a periodical basis. The Cash operations at the Head Office is subjected to multi-level checks and controls, the internal auditor periodically verifies physical cash balance and in this way the Company mitigates the Cash Management Risk.

o) The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year:

The objective of the Corporate Social Responsibility (CSR) Policy of the Company is to continue to contribute towards social welfare projects for the benefit of the general public and in particular to the people living around the areas where the company's manufacturing / generation activities are located. The CSR Policy focuses on providing facilities for imparting education, vocational training, and promoting health care to economically weaker and under privileged sections of the society and to do such other activities as may be permissible under section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.



The Company has spent the following amount on CSR activities during the year 2023-24:

Amount spent in excess of the limit carried forward from the previous year : Nil

Amount to be spent on CSR activities for the year ended 31-03-2024 : Rs.3,00,466/-

Amount spent on the CSR activities during 2023-24 : Rs.23,36,150/-

Total amount spent on CSR for 2023-24 : Rs.23,36,150/-

Amount unspent : Nil

The details on CSR activities during the year 2023-24 is given in the Annual Report as **Annexure I** to the Directors' Report.

Annual Report on CSR activities for the financial year 2023-24: Pursuant to Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, to be included in the Directors' Report for the financial year 2023-24 in the format prescribed as Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to the Directors' Report as **Annexure I** and is also uploaded on the Company's website www.tcpindia.com.

Note on CSR Spending's:

The Company during the financial year 2023-24 has transferred all the cumulative unspent amount of Rs. 2.45 crores to the fund mentioned in Schedule VII - the Prime Minister's National Relief Fund. The Company has no further cumulative unspent CSR amount under section 135 of the Companies Act, 2013.

p) Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as the evaluation of the working of its various Committees.

Performance Evaluation:

As provided in section 134(3) (p) of the Companies Act, 2013, Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees for the financial year 2023-24. The evaluation process was carried out through a structured evaluation procedure covering various aspects of the functioning of the Board and its Committees viz., The sufficiency of the existing Committees in relation to the existing size and nature of operations, their roles in decision making, frequency of their meetings, attendance at the meetings, their level of engagement and participation at the meetings, the exercise of independence of judgment, performance of their duties and obligations, their contribution in enhancing the Board's overall effectiveness and implementation of good Corporate Governance practices.

The Board has expressed its satisfaction with the evaluation process and also of the performance of all the Directors, Board and its Committees which reflected the overall engagement of the Board and its Committees with the Company.

p) Performance and financial position of the Subsidiary Company viz., TCP Hotels Private Ltd:

The Company has one Subsidiary Company viz., TCP Hotels Private Limited. The Company holds 96% equity shareholding in its subsidiary company.

TCP Hotels Private Ltd derives rental income from letting out its property and this is the only source of income for the company for the year ended 31st March 2024. For the year ended 31st March 2024, the company has earned income of Rs. 37.50 Lakhs and had reported Net profit (before tax) of Rs. 31.06 Lakhs/- (Rs. 37.68 Lakhs in the previous year) and Net profit (after tax) of Rs. 25.12 Lakhs (Rs. 30.38 Lakhs in the previous year). TCP Ltd is paying rent to TCP Hotels Private Ltd, pursuant to a rental agreement entered into with TCP Hotels Private Ltd, for taking on rent, a portion of the premises owned by TCP Hotels Private Ltd and the amount of such rent paid during the year is Rs. 37.50 lakhs. This is a related party transaction in the ordinary course of business and made on arm's length basis. The omnibus approval of the Audit Committee has been obtained for entering into this routine transaction.

The annual report and annual accounts of the subsidiary company viz., TCP Hotels Private Ltd for the financial year ended 31st March 2024 and the related detailed information shall be made available to shareholders of the Company seeking such information. The annual accounts of the subsidiary company shall also be kept for inspection by shareholders at the Registered Office of the company and the Subsidiary Company. The annual accounts of the subsidiary company shall be available on the website of the Company viz., www.tcpindia.com.

r) The financial summary or highlights:

The financial summary is given in the Paragraph 'Financial Results - Highlights' in the Directors' Report.

s) The change in the nature of business, if any:

There is no change in the nature of business.

t) The details of directors or key managerial personnel who were appointed or have resigned during the year:

Shri V.R. Venkatachalam (DIN: 00037524), was reappointed as Managing Director in the 51st Annual General Meeting held on 20th October 2024.

Shri Bharathbala Ganapathy (DIN: 00659260), Independent Director tendered his resignation from the Board of Directors of the Company with effect from 24th November, 2023.

Shri Bharathbala Ganapathy (DIN: 00659260), was appointed as the Additional Director of the Company at the Board Meeting held on 8th January 2024. Further, his appointment as the Director of the Company for regularization is placed at the 52nd Annual General Meeting.

Shri M. Parthasarathi (DIN: 03209175), Independent Director tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March 2024.

Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) has completed his single term of five years as an Independent Director and is willing to be appointed for the second term of five years. The re-appointment of Shri Chaniyilparampu Nanappan Ramchand (DIN: 05166709) as Independent Director of the Company is placed at the 52nd Annual General Meeting.

Shri Ashwath Naroth (DIN: 05343532) has completed his single term of five years as an Independent Director and is willing to be appointed for the second term of five years. The re-appointment of Shri Ashwath Naroth (DIN: 05343532) as Independent Director of the Company is placed at the 52nd Annual General Meeting.



u) Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

Your Directors are of the opinion that the Independent Directors of the Company appointed during the year are of high integrity and suitable expertise as well as experience (including proficiency).

v) The names of Companies which have become or ceased to be Subsidiaries, Joint ventures or Associate Companies during the year:

There are no companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year.

w) The details relating to deposits, covered under Chapter V of the Companies Act, 2013:

The Company has stopped renewing / accepting deposits from the public 1st October 2016. The Company has been repaying the deposits from the public on their maturity date. All outstanding deposits from the public have matured for repayment by the end of September 2019. As such, the Company has no outstanding public deposits other than unclaimed deposits.

(a) Accepted during the year:

No deposits were accepted or renewed during the year.

(b) Remained unpaid or unclaimed as at the end of the year:

There are 39 fixed deposits and 12 cumulative deposits aggregating to 51 deposits for an amount of Rs. 37.78 lakhs that have matured but remained unclaimed (maturity value Rs. 40.61 lakhs).

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

There has been no default in repayment of deposits or payment of interest thereon during the year.

x) The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

y) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

z) The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its systems and undertakes review of policies. The internal financial control is supplemented by regular reviews by management and standard policies and guidelines to ensure reliability of financial data and all other records to prepare the financial statements and other data. The Audit Committee reviews the internal financial controls and also monitors the implemented suggestions.

aa) Disclosure as to whether maintenance of cost records is required by the Company and whether such accounts and records are made and maintained:

The Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

bb) Disclosure under section 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, there were no cases filed under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

cc) Disclosure as to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a policy for prevention of sexual harassment of women at the workplace in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

a) Number of complaints pending at the beginning of the year	Nil
b) Number of complaints received during the year	Nil
c) Number of complaints disposed of during the year	Nil
d) Number of cases pending at the end of the year	Nil

dd) The details of the application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the FY:

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.



ee) Other Disclosures:

1. No equity shares were issued with differential rights as to dividend, voting or otherwise.
2. No equity shares (including sweat equity shares) were issued to the employees of the Company under any Scheme.
3. There was no fraud reported by the Auditors of the Company to the Audit Committee under section 143(2) of the Companies Act, 2013.
4. The disclosures on the composition of committees constituted by the Board under the Companies Act, 2013, as well as changes in their composition, if any, during the year, is given under the Paragraphs with respect to each of the Committees included in the Directors' Report.

BUY BACK OFFER:

The Company (TCP Limited) in its Board Meeting held on 7th May 2024 approved the offer for buyback not exceeding 12,40,154 (twelve lakhs forty thousand one hundred and fifty-four only) fully paid-up equity shares of the company of face value of Rs. 10/- (Indian rupees ten only) each, representing 24.65% of the total number of equity shares in the total paid-up equity capital of the company as per the latest available limited review unaudited financial statement of the company on 31st December 2023, from all eligible shareholders (as on the record date, being Friday, May 3, 2024 on a proportionate basis, through the 'tender offer' route, at a price of INR 178/- (Indian rupees one hundred and seventy eight only) per equity share, payable in cash, for an aggregate maximum amount not exceeding INR 22,07,47,412/- (Indian rupees twenty two crores seven lakhs forty-seven thousand four hundred and twelve only) excluding the transaction costs (the "buyback")

The Buy-back is being undertaken in accordance with Article 41A of the Articles of Association of the Company, Sections 68, 69, and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended.

The Buy-back Offer Size is Rs. 22,07,47,412/- (Rupees Twenty Two Crore Seven Lakhs Forty Seven Thousand Four Hundred And Twelve Only) excluding the Transaction Costs, which represents 5.65% of the aggregate fully paid-up Equity Share Capital and Free Reserves as per Limited Review Report of the Company as at December 31, 2023. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act.

The Company received 9 applications for 1222660 shares in the Buyback offer. The Company on made payment to all the eligible 9 shareholders. The payment was made for 1222660 equity shares of ₹ 10/- each ₹ 178/- per share aggregating ₹ 21,76,33,480/- (Rupees Twenty One Crores Seventy Six Lakhs Thirty-Three Thousand Four Hundred and Eighty only). The Company has filled all the requisite forms with Ministry of Corporate Affairs.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a Consolidated Financial Statement of the Company and its Subsidiary Company viz., TCP Hotels Private Ltd, has been prepared in the same form and manner in which the Company's Financial Statement has been prepared and such Consolidated Financial Statement is attached to this Annual Report. The Consolidated Financial Statement has been prepared in compliance with the applicable Indian Accounting Standards. A Statement containing the salient features of the Financial Statement of the Subsidiary Company in Form AOC-1 is also attached to this Annual Report.

STATEMENT OF EMPLOYEES' PARTICULARS

Pursuant to Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the particulars of the employees employed throughout the financial year ended 31st March 2024 and was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1 crore and 2 lakhs and a statement of top 10 employees in terms of remuneration drawn, is annexed to the Directors' Report as **Annexure II**.

AUDITORS

M/s. Ramesh & Ramachandran, Chartered Accountants, Chennai (Firm Registration No. 002981S) the Statutory Auditors of the Company, were appointed as the Statutory auditors at the Fiftieth Annual General Meeting of the Company held on 27th December, 2022 for a period of five years and they shall hold office till the conclusion of the 55th Annual General Meeting to be held in the year 2027.

The Companies (Amendment) Act, 2017, has amended section 139 of the Companies Act, 2013 by omitting the first proviso to section 139 (1) which provided for ratification of appointment of auditor by the members at every Annual General Meeting. The amendment has been notified to have come into effect from 7th May 2018. Due to this, there is no need for ratification by the members the appointment of auditors at every Annual General Meeting till the completion of the five year term.

COST AUDITOR

Pursuant to section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, Shri M. Kannan, Cost Accountant in practice, has been appointed as the Cost Auditor of the company for the year 2023-24, for the audit of the cost records maintained by the Company.

INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Sankaran & Krishnan, Chartered Accountants, Chennai, are appointed as internal auditors of the Company for the year 2023-24, to conduct internal audit of the functions and activities of the Company.

SECRETARIAL AUDIT

The Board has appointed Shri K. Elangovan, M/s Elangovan Associates, Company Secretary in Practice, Chennai, (Certificate of Practice No.3552) Membership No. FCS 1808 to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2023-24. The Secretarial Audit Report is annexed to the Directors' report as **Annexure III**.



TRANSFERS MADE TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) DURING THE YEAR

Transfer of unclaimed dividend:

Section 124 (5) of the Companies Act, 2013 provides that the amount of dividend transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 (1) of the Companies Act, 2013.

Accordingly, during the year under purview, the dividend declared at the 44th AGM held on 20-09-2015 is transferred to the Unpaid Dividend Account and which remained unclaimed is required to be transferred to the IEPF. The unclaimed dividend amount pertaining to the financial year 2015-16, for an amount of Rs. 7,702/-, due to 60 shareholders, were transferred to the IEPF on 23.11.2023.

Transfer of unclaimed deposits:

Section 125(2) (i) and (k) read with the proviso to that sub section provides that matured deposits together with interest accrued thereon, which remains unclaimed for a period of seven years from the date it became due for payment shall be transferred to the IEPF.

Accordingly, the unclaimed deposits for an amount of Rs. 5,20,285/- due to 13 depositors was transferred to IEPF during the financial year 2023-24 on 08.09.2023.

Web link for viewing the details:

The details of the amounts transferred to the IEPF and other particulars are placed on the website of the Company www.tcpindia.com under the web link 'CORORATE GOVERNANCE - IEPF DISCLOSURES – 2023-24 – UNCLAIMED DIVIDEND, DEPOSITS'.

Transfer of shares to the IEPF Authority:

Section 124 (6) provides that all shares in respect of which unpaid or unclaimed dividend has been transferred to the IEPF shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed.

Ministry of Corporate Affairs (MCA), Government of India, had notified the Investor Education and Protection Fund (Authority, Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') with effect from the 7th September 2016 providing for the transfer of the Equity Shares to the IEPF Authority in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more.

Accordingly, the equity shares held by those shareholders, whose dividend remained unclaimed for seven consecutive years, viz. pertaining to the dividends for the financial year 2015-16 to the financial year 2021-22, shall be liable to be transferred to the IEPF during the financial year 2023-24.

The said Rules were amended by the MCA vide their Notification dated 28th February 2017, 13th October 2017 and 9th June 2021, wherein, amongst other things, the revised procedure for transfer of shares has been notified. The MCA has issued General Circular No.11/06/2017-IEPF dated 16th October 2017 intimating the demat accounts of the IEPF Authority for the purpose of transfer of shares to the IEPF Authority whether held in physical form or in dematerialised form.

Rule 6 (first proviso) of the Rules provides that in case the beneficial owner has encashed any dividend warrant during the last 7 years, such shares shall not be required to be transferred to the Fund even though some dividend warrants may not have been encashed. In effect, this means that only those shares on which the dividend remains unclaimed for a period of 7 consecutive years are required to be transferred to the IEPF Authority.

The shares shall be credited to Demat Account of the IEPF Authority within a period of 30 days of such shares becoming due to be transferred to the IEPF. [Rule 6 (1)]

In accordance with Rule 6 (3) of the Rules, the Company has sent individual communication, dated 30th July, 2023 to those shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority, informing them about the transfer of their shares to the IEPF Authority, within 30 days from the due date viz., 23rd September 2023. Newspaper advertisements were published in English (Financial Express) and in Tamil (Maalai Malar) in their issues dated 30th June 2023 intimating about the same information.

During the FY 2023-24, the Company has to transfer 151 shares held by 4 shareholders to the Demat Account of the IEPF Authority on 8th January 2024 as per the following details:

DP ID: 12047200 – DP: SBICAP – Depository: Central Depository Services (India) Ltd – CDSL - Client ID: 13676780 – Investor Education and Protection Fund Authority, Ministry of Corporate Affairs. As of 31st March 2024, 5,002 shares are held in the name of the IEPF Authority.

The names of the shareholders whose shares are transferred to the demat account of the IEPF authority, along with the shares transferred and their folio number or DP ID / Client ID are available on the website of the Company www.tcpindia.com under the web link 'CORORATE GOVERNANCE - IEPF DISCLOSURES – 2023-24 – SHARES TO BE TRANSFERRED'.

For the financial year 2024-25:

The details of the unclaimed dividends and deposits and the shares that are liable to be transferred to the IEPF during the year 2024-25 are placed on the website of the Company www.tcpindia.com under the web link 'CORORATE GOVERNANCE - IEPF DISCLOSURES – 2024-25'.

ANNEXURES TO THE DIRECTORS' REPORT

1. Annual Report on CSR Activities – Annexure I
2. Statement under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 – Annexure II
3. Secretarial Audit Report – Annexure III
4. Form No. AOC – 2 – Annexure IV



ACKNOWLEDGEMENT

The Directors place on record their appreciation for the continued co-operation and performance extended by all employees of the Company. The Directors also place on record their appreciation for the unstinted support given by the shareholders, suppliers, customers, depositors, the Tamil Nadu Generation and Distribution Corporation Ltd (TANGEDCO) and accredited agents, who have been instrumental in the company's continued satisfactory performance. The Directors also acknowledge, with deep sense of gratitude, the timely financial assistance provided by the Company's Bankers viz., Indian Overseas Bank, State Bank of India, IDBI Bank and HDFC Bank, for smooth and efficient functioning of the Company.

For and on behalf of the Board
Sd/-

V.R. Venkataachalam
Chairman & Managing Director
DIN: 00037524

Dated : 28th August, 2024
Place : Chennai: 600 004

Shareholding of promoters as on 31st March, 2024

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Demat or Physical
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares		
1.	Thiruvalluvar Textiles Pvt. Ltd.	13,08,300	26.0000	-	13,08,300	26.0000	-	-	Demat
2.	V.R. Venkatachalam	12,43,449	24.7112	-	12,43,449	24.7112	-	-	Demat
3.	Senguttuvan V	3,60,464	7.1675	-	3,60,464	7.1675	-	-	Demat
4	Radha Venkatachalam	1,75,350	3.4848	-	1,75,350	3.4848	-	-	Demat
5	Samyuktha Venkatachalam	1,20,000	2.3848	-	1,20,000	2.3848	-	-	Demat
6	Thillainayagam A S	1,35,000	2.6829	-	1,35,000	2.6829	-	-	Demat
7	Kamalam R	97,550	1.9386	-	97,550	1.9386	-	-	Physical
8	Andal Arumugam	78,782	1.5656	-	78,782	1.5656	-	-	Demat
9.	Radha R	69,950	1.3901	-	69,950	1.3901	-	-	Physical
10.	Ramasamy Udayar N P V	54,602	1.0851	-	54,602	1.0851	-	-	Physical
11.	Padma Ramasamy Udayar	51,300	1.0195	-	51,300	1.0195	-	-	Physical
12.	Arundathi S	50,150	0.9967	-	50,150	0.9967	-	-	Physical
13.	TVRRS Enterprises	10,000	0.1987	-	10,000	0.1987	-	-	Physical
14.	Amudha T	6,400	0.1272	-	6,400	0.1272	-	-	Demat
15.	Andal Arumugam (jointly) Arundathi R	3,300	0.0656	-	3,300	0.0656	-	-	Physical
16.	Poovai Ammal	400	0.0079	-	400	0.0079	-	-	Physical
17.	Arundathi S	300	0.0060	-	300	0.0060	-	-	Physical
18.	ICL Financial Services Limited	4,59,480	9.1313	-	4,59,480	9.1313	-	-	Demat
19.	ICL Securities Limited	2,70,272	5.3712	-	2,70,272	5.3712	-	-	Demat
20.	K2 V2 Engineering Private Limited	2,31,158	4.5939	-	2,31,158	4.5939	-	-	Demat
21.	ESS PT Real Estate Private Limited	2,20,000	4.3721	-	2,20,000	4.3721	-	-	Demat
	Total	49,46,207	98.2996	-	49,46,207	98.2956	-	-	



ANNEXURE I

TCP LTD

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

1. Brief outline on CSR Policy of the Company.

The aim of TCP Ltd is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The Corporate Social Responsibility (CSR) initiatives of the Company focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- Work actively in areas of eradication of hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.
- Provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, Government and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and report our CSR initiatives.

Web Link: www.tcpindia.com

2. The Composition of 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	V. R. Venkatachalam	Chairman & Managing Director	2	2
2	Dr. T. Bhasker Raj	Director	2	2
3	Bharatbala Ganapathy (Till 24.11.2023)	Director	1	1
4	Ashwath Naroth (From 01.12.2023)	Director	1	1

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

- Composition of CSR committee - <https://www.tcpindia.com/bod.html>
- CSR Policy - <https://www.tcpindia.com/terms.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NIL

6. Average net profit of the company as per section 135(5). - Rs. 150.23 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - Rs. 3,00,466/-
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
c) Amount required to be set off for the financial year, if any - NIL
d) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 3,00,466/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23,36,150/-	-	-	Prime Minister's National Relief Fund	2,45,71,474/-	10.10.2023

(b) Details of CSR amount spent against ongoing projects for the financial year - NIL

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in shedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project. (In Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Distribution of Boiled Ponni Rice	Eradication of hunger, poverty and malnutrition	No	Tamil Nadu, Gummidipoondi		2,11,150	Direct Spending	-	-
2.	Donation to book fair held in Sivagangai District by Government of Tamil Nadu	Promotion of Education Sector	No	Tamil Nadu, Sivagangai		1,00,000	Direct Spending	-	-
3.	Cost of laying of Road	Infras- tructure Development	No	Tamil Nadu, Gummidipoondi		10,62,000	Direct Spending	-	-



4.	Contribution to walk together Foundation – Building Fund	Charitable trusts	No	Tamil Nadu, Sivagangai	4,00,000	Direct Spending	-	-
5.	CCTV Cameras sponser in Slum Area	Infrastructure Development	No	Tamil Nadu, Chennai	5,00,000	Direct Spending	-	-
6.	Contribution to KVS Trust for Child Education	Promotion of Education Sector	No	Tamil Nadu, Sivagangai	40,000	Direct Spending	-	-
7.	Purchase if Books/ Chairs for Library	Promotion of Education Sector	No	Tamil Nadu, Sivagangai	93,000	Direct Spending	-	-
8.	Transportation cost for Flood Relief materials	Relief Management	No	Tamil Nadu, Sivagangai	5,000	Direct Spending	-	-
9.	Floor Relief Materials purchase	Relief Management	No	Tamil Nadu, Sivagangai	3,75,000	Direct Spending	-	-
10.	Prime Minister's National Relief Fund	Transfer of Unspent amount	-	-	2,45,71,474	-	-	-
	Total				2,69,07,624			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 2,69,07,624/-

(g) Excess amount for set off, if any

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,00,466
(ii)	Total amount spent for the Financial Year	23,36,150
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20,36,150
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20,36,150

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Cumulative Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer		
1	2022-23	-	9,13,558	-	-	-	-	2,45,71,474
2	2023-24	-	23,36,150	Prime Minister National Relief Fund	2,45,71,474	10.10.2023	-	0
	Total	-	-	-			-	0

(d) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

12. Others:

From the financial year under purview, pursuant to the Board discussion at their meeting held on 3rd August 2023, a change in methodology is being adapted for calculation of CSR spending. According to the previous methodology, the unspent amount of Rs. 2.93 crores is mentioned in the audit report pertaining to the FY 2021-22 and subsequently the new methodology was adopted. As per the calculation of new methodology the unspent CSR amount is Rs. 2.45 crores. Pursuant to this, all the unspent amount has been transferred to Prime Minister National Relief Fund (PMNRF) as mentioned in Section 135 (Schedule VII) of the Companies Act, 2013.

For and on behalf of the Board of Director

Sd/-

V.R. Venkataachalam
Chairman, CSR Committee
DIN: 00037524

Sd/-

Dr. T. Bhaskar Raj
Director
DIN: 02724086

Place : Chennai

Date : 28th August 2024



ANNEXURE II

Statement under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

(a) Particulars of Employees drawing remuneration of not less than Rs. 1.02 crores during the financial year 2023-24.

Name	Designation	Remuneration Rs.	Nature of Employment	Qualification	Experience	Date of commencement of employment	Age in Years	Particulars of last employment
Shri V.R.Venkataachalam	Managing Director	2,87,22,894	Contractual	B.A.	43 years' experience in business of various industries such as Textiles, Chemicals, Granites, Vanaspati and Medical.	7-11-1986	64	NIL
Total		2,87,22,894						

Notes:

1. The Remuneration amount does not include amounts towards actuarial valuation of earned leave entitlement and actuarial valuation of Gratuity entitlement which are not actually drawn by the managerial personnel.
2. Percentage of equity shares held by the employee in the Company along with his spouse and Children:
Shri V.R. Venkataachalam 37.74%
3. Relationship with Directors:
Shri V.R. Venkataachalam is the father of Shri V. Sengutuvan, Director and Smt. V. Samyuktha, Director.
4. There are no employees posted and working in a country outside India, not being directors or their relatives, drawing more than Rs. 60 lakhs during the financial year or Rs. 5 lakhs per month.

For and on behalf of the Board of Directors
Sd/-

V.R. Venkataachalam
Chairman & Managing Director
DIN: 00037524

Dated : 28th August, 2024
Place : Chennai

(b) Top 10 employees in terms of remuneration drawn during the financial year 2023-24:

S. No.	Name	Designation	Remuneration Rs.	Nature of Employment	Qualification	Experience In years	Date of commence- ment of employment	Age in Years	Particulars of last employment	Percentage of equity shares held	Relative of any director or manager of the company
1.	Smt. T. Amutha	General Manager - (Marketing -Chemical Division)	3,51,60,000	Regular	Graduate	18	01-06-2020	64	Business	0.1272	Sister of Shri V.R. Venkataachalam, Managing Director, Wife of Shri A.S. Thillainayagam, Director, Mother of Shri. Dr. T. Bhasker Raj and Shri T. Yeswanth, Directors.
2.	Smt S. Arundati	General Manager -(Human Resources & Industrial Relations)	3,51,60,000	Regular	Graduate	13	01-06-2020	55	Business	0.0060	Sister of Shri V.R. Venkataachalam, Managing Director.
3.	Smt Padma	General Manager - (Marketing - Power Division)	1,65,60,000	Regular	Graduate	15	01-06-2020	62	Business	1.0195	Sister of Shri V.R. Venkataachalam, Managing Director, Mother of Shri. C. Saravanan, Director.
4	Shri R. Ganesh	General Manager (Works)	31,46,264	Regular	B.E	23	11-04-2001	45	-	-	-
5	Shri S. Srinivasan	GM(Finance) & Company Secretary	18,47,024	Regular	BA, CA, CS	40	07-12-2022	47	Jet Brain Robotics Pvt Ltd	-	-
6	Shri B. Panduranga	Deputy General Manager (Accounts)	15,47,198	Regular	Commerce Graduate	35	10-06-1987	70	HPMC Ltd	-	-
7	Shri TS Balasundaram	Deputy General Manager (HR & PR)	14,41,952	Regular	B.Sc., PGDLA	35	20-03-2015	67	Trichy Distilleries & Chemicals Ltd	-	-
8	Shri P. Ramaprasad	Works Manager	13,41,504	Regular	B.E.	46	19-09-2007	67	Binny Engineering Ltd	-	-
9.	Srikanthan M.R	Assistant General manager (Sales)	11,64,295	Regular	M.A (Public Administration)	37	27-02-1995	68	Gupta (P) Limited	-	-
10.	Shri Venkatesan K	Assistant General Manger (systems)	11,25,313	Regular	BSC (Maths)	39	02-01-1993	60	Binny Limited	-	-
Total											

Notes:

1. Apart from Smt. T. Amutha, Smt. S. Arundati and Smt. Padma, none of the aforesaid employees hold any equity shares in the Company.
2. Apart from Smt. T. Amutha, Smt. S. Arundati and Smt. Padma, none of the aforesaid employees is related to any director or manager of the Company.
3. There are no employees posted and working in a country outside India, not being directors or their relatives, drawing more than Rs.60 lakhs during the financial year or Rs.5 lakhs per month.

For and on behalf of the Board of Directors
Sd/-
V.R. Venkataachalam
Chairman & Managing Director
DIN: 00037524

Dated : 28th August, 2024
Place : Chennai



Form No.MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members

TCP Limited (CIN U24200TN1971PLC005999)
Chennai 600004.

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by TCP Limited, Chennai 600004 (hereinafter referred to as the “Company”). Secretarial Audit was conducted with reference to the required books and records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s Books, records, papers, minutes books, various forms and returns filed and other records and returns maintained by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, on the basis and strength of such records, and information so provided, hereby report that in my opinion and understanding, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also in my limited review the company has proper and adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the forms and returns as filed, books including minutes books, papers and other records maintained by the Company and made available to me, for the audit period up to the financial year ended 31st March, 2024 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and Rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and Rules made thereunder;
5. Other Laws on the operation of the company viz.,
 - a) Gas Cylinders Rules, 2004;
 - b) The Static and Mobile Pressure Vessels (Unfired) Rules 1981;
 - c) The Petroleum Act 1934;
 - d) The Electricity Act 2003;
 - e) The Boilers Act, 1923;
 - f) The Arms Act, 1959;
 - g) Tamil Nadu Denatured Spirit Methyl Alcohol and Varnish (French Polish), Rules, 1959 and all other Laws applicable and Rules made thereunder, pertaining to chemical industry.

I have examined the systems and processes of the company in place to ensure the compliance with other laws, namely Labour Laws, Competition Law, Environmental Laws, Employees' Provident Funds Act, Employees State Insurance Act etc., considering and relying upon representations made by the company and its Officers for systems and mechanisms formed by the company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the company and its observance by them.

I have examined the compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

The company has complied with the applicable provisions of the Act, Rules, Regulations, Standards, and Guidelines etc., mentioned above, during the period under review.

In the absence of profit, Corporate Social Responsibility under section 135 of the Companies Act 2013, is not applicable.

The Company due to technical issues, was not able to file Form DPT – 3 with MCA V3. However, the Company is taking necessary steps to file the form and is in correspondence with the Ministry of Corporate Affairs (MCA).

The Company has complied with sections 68, 69, and 70 of the Companies Act 2013 and other applicable provisions read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014 relating to the Buy Back offer.

The Income Tax Department has passed orders under section 271 (1)(c) of the Income Tax Act 1961, levied a penalty, the Company has appealed and is awaiting the orders of the Department.

I further report that the Enforcement Directorate (E.D.) issued a summon to the Managing Director of the Company, calling for certain documents under the Prevention of Money Laundering Act, 2002. Documents and explanations were provided and final orders are awaited from E.D.

During the year, Shri Bharatbala Ganapathy who resigned from the post of Director on 24.11.2023, was appointed as an additional director on 08.1.2024.

In view of the absence of adequate profit, the excess payments made to both Shri V.R. Venkatachalam, Managing Director and Shri V. Rajasekaran, Director were regulated by passing suitable Special Resolutions as per the provisions of the Act.

During audit period, the following Special Resolutions were passed:

1. **“RESOLVED THAT** pursuant to Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act, including any statutory modification or re-enactment thereof, for the time being in force, Shri V. R. Venkatachalam [DIN: 00037524] be and is hereby reappointed as Managing Director of the Company for a further term of five years from 1st September 2023 on the following terms and conditions of remuneration:

Period: 1st September 2023 to 31st August 2028

Remuneration :

1. Salary payable monthly in the time scale of Rs.10,00,000 to Rs. 20,00,000 (Rs. 10 lakhs to Rs. 20 lakhs)



The annual increment, which will be effective from 1st September each year, will be decided by the Nomination and Remuneration Committee and duly approved by the Board. In addition to the basic salary payable, Shri V.R. Venkataachalam, Managing Director shall be entitled to the following commission, allowances and perquisites and other amenities during his tenure as Managing Director.

2. Commission: In addition to the Basic salary, Shri V.R. Venkataachalam, Managing Director, shall be entitled to a fixed commission of Rs. 40 lakhs.
3. Perquisites: The Managing Director shall be entitled to the following perquisites:
 - i) **Housing**: The expenditure incurred by the company on hiring accommodation will be subject to a ceiling of 60% of the salary over and above 10% payable by the appointee. In case the company owns the accommodation, the company shall deduct 10% of the salary of the appointee. In case no accommodation is provided, the appointee shall be entitled to House Rent Allowance, as per rules of the company prevailing from time to time, which shall not exceed the ceiling limit of 60% of the salary.
 - ii) **Gas, Electricity, water and furnishings**: The expenditure incurred by the company on gas, electricity, water and furnishings shall be evaluated as per the Income Tax Rules, 1962, which will be subject to a ceiling of 10% of the salary.
 - iii) **Medical Reimbursement**: Expenditure incurred by the Appointee for self and family including dependent parents, unmarried dependent children will be subject to a ceiling of one month salary in a year or 3 months' salary over a period of 3 years.
 - iv) **Leave Travel Concession**: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company with option to utilise the same for travel anywhere in India or abroad.
 - v) **Club Fees**: Fees of Clubs, subject to a maximum of 2 clubs including admission or entrance fees and monthly or annual subscription.
 - vi) **Personal Accident Insurance**: Premium not to exceed Rs.4,000/- per annum.
4. Benefits and facilities: The managing director shall be entitled to the following benefits and facilities:
 - i) **Leave**: Shri V.R. Venkataachalam, Managing Director shall be entitled to leave as per the rules of the Company. Encashment of unutilised leave at the time of retirement shall not be considered as a perquisite for the purpose of ceiling on remuneration prescribed in the Companies Act, 2013.
 - ii) **Provident Fund, Superannuation and Group Insurance Schemes**: Shri V.R. Venkataachalam, Managing Director, shall be eligible for the benefits under the Company's Provident Fund, Superannuation, if any, and Group Insurance Schemes, in accordance with the Company's practices and rules in force from time to time.
 - iii) **Gratuity**: Shri V.R. Venkataachalam, Managing Director, shall be eligible for the benefits of gratuity equivalent to half-a-month's salary for each completed year of service without any ceiling.

- iv) **Car & Telephone:** The Company shall provide a car with driver and a telephone at his residence for use on company's business. Use of car for private purposes and personal long distance calls on telephone shall be billed by the company to Shri V.R. Venkataachalam, Managing Director.
5. **Entertainment Expenses:** The Company shall reimburse entertainment expenses actually and properly incurred by Shri V.R. Venkataachalam, Managing Director in the course of the business of the company:
- Limits on Remuneration:** The remuneration as specified above shall be subject to the overall limits specified in Sections 196, 197 and 203 and other applicable provisions of the Act read with Schedule V to the Act."
- "RESOLVED FURTHER THAT** if in any financial year, during the aforesaid term of five years, the Company has no profits or has inadequate profits for payment of remuneration, within the prescribed limits, Shri V.R. Venkataachalam, Managing Director, shall be entitled to receive the aforesaid remuneration, perquisites and benefits on the same terms as set out above, subject to compliance with the applicable provisions of the Act read with Schedule V of the Act and Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014."
- "RESOLVED FURTHER THAT** that the office of Shri V.R. Venkataachalam as Director shall not be subject to retirement by rotation."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and the remuneration during his tenure as Managing Director, in such manner as may be agreed to by the Board and Shri V.R. Venkataachalam, such that the remuneration payable is within the limits specified in this resolution."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
2. **"RESOLVED THAT** pursuant to the provisions contained in section 197 (10) of the Companies Act, 2013, approval of the Company be and is hereby accorded for waiver of the recovery of the amount refundable to the Company by Shri V. R. Venkataachalam, Managing Director [DIN: 00037524] in respect of the managerial remuneration drawn in excess of the limits prescribed by section 197 of the Companies Act, 2013, during the financial year ended 31st March 2023."
3. **"RESOLVED THAT** pursuant to the provisions contained in section 197 (10) of the Companies Act, 2013, approval of the Company be and is hereby accorded for waiver of the recovery of the amount refundable to the Company by Shri V. Rajasekaran, Director [DIN: 00037006] in respect of the managerial remuneration drawn in excess of the limits prescribed by section 197 of the Companies Act, 2013, during the financial year 22-23, for the period 1st April 2022 to 14th November 2022, on pro-rata basis."

I further report that the related documents that I have come across show that the Board of Directors of the company is constituted as per applicable provisions with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the



composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and adequate notices have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. I also report that board's decisions have been arrived at and recorded in the Minutes Book in line with the stipulations prescribed by the Companies Act, 2013, Rules made thereunder and the Secretarial Standards in operation.

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

I further report that my audit is subject only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the company.

Sd/-
K. ELANGO VAN

FCS 1808
CP NO. 3552
PR 892/2020
UDIN: F001808F000914390

Place: Chennai
Date : 07.08.2024

This Report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To

The Members,
TCP Limited (CIN L24200TN1971PLC005999),
Chennai 600004.

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial records is the responsibility of Management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion and is in agreement with the observations and submissions.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have consulted the Management and Officers of the company about the compliance of laws, rules and regulations and happenings of events etc.,
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor an attestation of the effectiveness with which the management conducted the affairs of the company.

Sd/-

K. ELANGOVAN

FCS 1808

CP NO. 3552

PR 892/2020

UDIN: F001808F000914390

Place: Chennai

Date : 07.08.2024



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 arm's length transactions under third proviso thereto

Details of material contracts or arrangement or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship:

Smt T. Amudha, Smt S. Arundati and Smt Padma – relatives of directors.

(b) Nature of contracts/arrangements/transactions

Appointment to an office or place of profit in the Company as follows:

Name of the Related Party and designation	Monthly Remuneration Rs.
---	--------------------------

- | | |
|--|-----------|
| 1. Smt T. Amudha,
General Manager – (Marketing – Chemical Division) | 29,30,000 |
| 2. Smt S. Arundati
General Manager – (Human Resources & Industrial Relations) | 29,30,000 |
| 3. Smt Padma
General Manager – (Marketing – Power Division) | 13,80,000 |

(c) Duration of the contracts/arrangements/transactions

The appointment is effective from 1st June 2020. No term is fixed for the appointments.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The amount of the monthly remuneration payable exceeds the prescribed limit of Rs. 2,50,000/- (Rupees two lakhs fifty thousand only) as provided in Rule 15 (3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014.

(e) Amount paid as advances, if any: Nil

The Company has not entered into any contract or arrangement with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year ended 31st March 2024.

For and on behalf of the Board

Sd/-

V.R. Venkataachalam

Chairman

DIN: 00037524

Sd/-

Dr. T. Bhasker Raj

Director

DIN 02724086

Place: Chennai: 600 004

Date : 28th August, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TCP LIMITED

Chennai

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of TCP Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS financial statements including a summary of material accounting policies and other explanatory information ("hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with 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 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 Ind AS financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the following matter in the Notes to the standalone Ind AS financial statements:

- a) Note No – 47 in the Standalone Ind AS financial statements with regard to the balance of Trade Receivables, Unsecured loans, Loans & Advances, Advances received and Trade Payables are subject to confirmation and reconciliation.
- b) Note No – 52 in the Standalone Ind AS financial statements with regard to the investment in preference shares in M/s. Binny Mills Ltd. amounting to Rs.13,802.70 lakhs. The company had not made provision for the diminution in the value of investments though the networth of M/s. Binny Mills is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s. Binny Mills Ltd will be sufficient to realize its investments in Binny Mills Ltd.



- c) Note No – 53 in the Standalone Ind AS financial statements with regard to the investment in preference shares in M/s Thiruvalluvar Textiles Pvt Ltd amounting to Rs. 8,120.37 lakhs. The Company had not made provision for the diminution in the value of investments, though the networth of M/s Thiruvalluvar Textiles Pvt Ltd is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s Thiruvalluvar Textiles Pvt Ltd will be sufficient to realize its investments in M/s Thiruvalluvar Textiles Pvt Ltd.
- d) Note No. 54 in the Standalone Ind AS financial statement with regard to the advance given for purchase of plant & Machinery amounting to Rs. 1,496.38 Lakhs. The Company had given originally an advance of Rs. 2,146.38 Lakhs to buy the plant and machinery of M/s S V Distilleries Ltd. Later, M/s. S V Distilleries Ltd., informed the company that they are not in a position to sell the assets and hence have started repaying the advance amount received.
- e) Note No. 55 in the Standalone financial statement with regard to the advance given in the earlier year to M/s Crystal Creations Pvt Ltd towards for purchase of Land amounting to Rs. 500 lakhs. The Said amount is still lying as advance and the same is subject to Confirmation.
- f) Note No. 56 in the Standalone Ind AS financial statement with regard to write off of inventory. During the year the company has write off an inventory (coal) amounting to Rs. 154.40 Lakhs due to variation in physical inventory vis a vis inventory as per books of account.
- G) Note No. 57 in the Standalone Ind AS financial statement wherein the company has written off Rs. 746.22 lakhs as bad debts. The Company had supplied electricity to six trade debtors. Owing to the uncertainty of recoverability, the company has written of the advances receivable from the said parties.
- H) Note No. 58 in the Standalone Ind AS financial statement regarding sale consideration on compulsory acquisition. During the year, the company has recognized the Net sale consideration of Rs. 2007.23 lakhs arising out of compulsory acquisition of Land at Mambakkam Village. The same as been recognized as 'other income' during the financial year.

Our opinion is not modified in respect of above matters.

Other Matter

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report which are expected to be made available to us after the date of this Auditors' Report but does not include the Standalone financial statements and our Auditors' Report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS 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 Ind AS 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 Ind AS financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Ind AS 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 Ind AS 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, 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 Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to adequacy of the internal financial controls over financial reporting of the company and its operating effectiveness of such controls, we give 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 matter to be included in the Auditor's Report in accordance with the Requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the company to its directors during the year amounting to Rs.174.12 Lakhs which is in excess of the limits laid down under section 197 of the ACT
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements - Refer **Note 41** on standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) 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 received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks the company has used an accounting software for maintaining its books of account 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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, to the extent applicable.

For **Ramesh & Ramachandran**
Chartered Accountants
ICAI Firm Registration No. 002981S

G Suresh
Partner
Membership No.: 029366
UDIN : 24029366BKEKDA1421

Place: Chennai: 600 004
Date : 28th August, 2024

Annexure “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of TCP Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2024]

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 TCP Limited (“the company”) as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal 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 ICAI.

For **Ramesh & Ramachandran**
Chartered Accountants
FRN: 02981S

G Suresh
Partner
Membership No.: 029366
UDIN : 24029366BKEKDA1421

Place: Chennai: 600 004
Date : 28th August, 2024

Annexure 'B' to the Independent Auditor's Report

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

- (i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings 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) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, except as follows:



Name of the bank	Aggregate Working Capital Limits sanctioned (Rs. Lakhs)	Nature of Security	Quarter Ended	Amount as per statement submitted (Rs. Lakhs)	Amount as per Books of Accounts (Rs. Lakhs)	Difference (Rs. Lakhs)	Reason
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.06.2023	4,440.32	4,708.30	(267.98)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2023	4,273.09	4,726.99	(453.90)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2023	4,500.92	5,003.13	(502.21)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2024	4,058.11	4,177.19	(119.08)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to information and explanations given to us and audit procedures performed by us, the company has complied with the provisions of sections 73 to 76 or other relevant provisions of the Companies Act, 2013, and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed deposits. As informed to us, there have been no proceedings, before the company law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost record under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods and/or services provided by it and are of the opinion, the prime facie, the Specified accounts and record have been made and maintained. We have not, however, made a detailed examination of the records with a view to determined whether they are accurate or complete.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including 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 and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income Tax, Cess and other material statutory Dues in arrears as at march 31, 2024 for a period of more than six months from the date they become payable except Rs. 7.18 lakhs as reflected in TRACES site subject to rectification to be filed by the company and Rs. 294.98 Lakhs for AY 2018-19 being Income Tax Demand, subject to rectification



- (b) According to the information provided and explanations given to us, statutory dues relating to 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 or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows.

Particulars of Dispute	Amount (Rs. in Lakhs)	Period to which the Amount relates	Forum where dispute is pending
Excise Duty	1.25	FY 2001–2002 & FY 2002–2003	CESTAT
Excise Duty	1.50	FY 2005–2006 & FY 2006–2007	Commissioner of CE (Appeals)
Electricity tax	20.81	Various years	Interim stay for the payment of the taxes had been granted by the Honorable High Court of Madras. The appeal is pending disposal by the Honorable Supreme Court of India.
Income Tax (AY 2008-09)	131.34	AY 2008-2009	Appeal is pending. The Commissioner (Appeals), Chennai had partially allowed the appeal, however, the Company and the department has preferred an appeal before the income tax Appellate Tribunal, Chennai against the Order of the CITA
Customs	497.33	AY 2018-19	CESTAT

- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.

- (ix) (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanation given to us and on the basis of the examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.



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- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the preceding financial year amounting to Rs. 148.18 lakhs and has not incurred cash loss in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not 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, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the explanation given to us, there is no unspent amount under sub section 5 of the section 135 of the Companies Act, 2013 pursuant to any project. Accordingly reporting under clause 3(xx)(a) and (b) of the act are not applicable.

For **Ramesh & Ramachandran**
Chartered Accountants
FRN: 02981S

G Suresh
Partner

Place : Chennai: 600 004
Date : 28th August, 2024

Membership No.: 029366
UDIN : 24029366BKEKDA1421



BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024 ₹	As at March 31, 2023 ₹
A ASSETS			
Non-current assets			
Property, plant and equipment	4	8,789.83	9,271.21
Capital work in progress	5	-	124.60
Intangible assets under development	5	1.52	-
Investment Property	6	298.05	299.15
Other Intangible assets	4	3.92	3.92
Financial Assets			
Investments	7	23,059.40	22,933.53
Other financial assets	8	353.74	359.03
Income Tax asset	36	369.36	347.22
Deferred Tax Asset (Net)	10	673.89	163.91
Other non-current assets	9	2,231.18	2,260.05
Total Non-current assets		35,780.89	35,762.62
Current assets			
Inventories	11	3,575.80	4,124.87
Financial Assets			
Trade receivables	12	3,890.81	5,010.85
Cash and cash equivalents	13	41.94	40.18
Bank balances other than above	14	2,844.72	143.03
Other Financial assets	15	8.99	2.64
Other current assets	16	2,157.12	1,724.15
Total Current Assets		12,519.38	11,045.72
Total Assets		48,300.27	46,808.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	503.19	503.19
Other equity	18	39,330.00	38,260.32
Total equity		39,833.19	38,763.51
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,607.24	1,548.29
Other financial liabilities	20	1,338.04	1,001.00
Provisions	21	193.87	100.23
Total Non-current liabilities		3,139.14	2,649.52
Current liabilities			
Financial liabilities			
Borrowings	22	2,013.22	1,542.73
Trade payables	23		
a) Total outstandings of Micro & Small Enterprise		133.15	33.45
b) Total outstandings dues of creditors other than Micro & Small Enterprise		1,419.65	1,510.38
Other current financial liabilities	24	312.79	298.21
Other current liabilities	25	1,412.88	1,941.42
Provisions	26	36.24	69.12
Total Current liabilities		5,327.93	5,395.31
Total liabilities		8,467.08	8,044.82
Total Equity and Liabilities		48,300.27	46,808.34

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s RAMESH & RAMACHANDRAN
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDA1421

Place : Chennai
Date : 28th August, 2024

T C P LIMITED

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		₹	₹
CONTINUING OPERATIONS			
A Income			
Revenue from operations	27	9,661.97	13,020.07
Other income	28	4,899.58	365.48
Total Income		14,561.55	13,385.55
B Expenses			
(a) Cost of materials consumed	29	4,886.95	5,844.61
(b) Purchases of traded stock	30	-	50.76
(b) Changes in inventories of finished goods	31	98.13	(194.50)
(c) Employee benefits expense	32	2,435.83	2,765.35
(d) Finance costs	33	468.84	499.44
(e) Depreciation	34	674.42	578.26
(f) Other expenses	35	5,449.57	4,532.72
Total expenses		14,013.74	14,076.64
C Profit/(Loss) before exceptional and extraordinary items and tax		547.81	(691.09)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		547.81	(691.09)
Exceptional items		-	-
D Profit/(Loss) before tax from continuing operations		547.81	(691.09)
Income Tax expense:			
(a) Deferred tax (net)		(513.69)	(154.27)
(b) Deferred Tax relating to earlier years		-	783.16
		(513.69)	628.89
Profit/(Loss) from continuing operations		1,061.50	(1,319.98)
E Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of post employment benefit obligations		11.91	(8.11)
Income tax relating to these items		3.72	(2.53)
Other Comprehensive income (loss) for the year, net of tax		8.19	(5.58)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,069.69	(1,325.57)
Profit/(Loss) for the year		1,069.69	(1,325.57)
Earnings per Equity share :			
(i) Basic earnings per share		21.26	(26.34)
(ii) Diluted earnings per share		21.26	(26.34)

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDA1421

Place : Chennai
Date : 28th August, 2024



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March, 2024 ₹	For the year ended 31 March, 2023 ₹
A. Cash Flow From Operating Activities		
Profit /(loss) before tax	547.81	(691.09)
Adjustments for		
Depreciation and amortization expense	674.42	578.26
Fair Value changes of investments considered to profit and loss	(125.87)	(35.35)
Long Pending Advances written off	32.20	-
Rent received	(29.30)	(26.70)
Interest received	(2,699.57)	(243.21)
Dividend Income	(0.40)	(0.12)
Finance cost	468.84	499.44
	(1,131.87)	81.23
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(1.06)	(114.24)
(Increase)/ decrease in inventories	549.07	(33.43)
(Increase)/ decrease in trade receivables	1,120.04	1,449.68
(Increase)/ decrease in Other assets	(436.32)	1,604.39
Increase/ (decrease) in provisions and other liabilities	(104.27)	165.18
Increase/ (decrease) in trade payables	8.97	(478.34)
Cash generated from operations	4.56	2,593.24
Less : Income taxes paid (net of refunds)	(22.14)	(29.35)
Net cash from/ (used in) operating activities (A)	17.58	2,563.89
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(97.73)	(281.16)
Sale of proceeds of PPE	28.87	-
(Investments in) / Maturity of fixed deposits with banks	(2,701.68)	49.13
Interest income	2,699.57	243.21
Dividend Income	0.40	0.12
Rent received	29.30	26.70
Net cash from/ (used in) investing activities (B)	(41.27)	37.99

T C P LIMITED

Particulars	For the year ended 31 March, 2024 ₹	For the year ended 31 March, 2023 ₹
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings	470.50	(2,660.33)
Proceeds from/ (repayment of) long term borrowings	58.95	459.97
Finance costs	(468.84)	(499.44)
Net cash from/ (used in) financing activities (C)	60.61	(2,699.81)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1.76	(16.70)
Cash and cash equivalents at the beginning of the financial year	40.18	56.88
Cash and cash equivalents at end of the year	41.94	40.18

Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	4.71	12.92
Cash on hand	37.23	27.26
	41.94	40.18

For and on behalf of the board

As per our report of even date attached
For M/s RAMESH & RAMACHANDRAN
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDA1421

Place : Chennai
Date : 28th August, 2024



Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

A. Equity Share Capital

(1) Current reporting period

Balance as at 1 st April 2023	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31 st March 2024
503.19				503.19

(2) Previous reporting period

Balance as at 1 st April 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31 st March 2023
503.19	-	-	-	503.19

B. Other Equity

(1) Current reporting period

Particulars	Reserves and surplus					Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	other items of other comprehensive income (specify nature)	
Balance as at 1st April 2023	0.01	25.00	21,063.60	17,171.70	-	38,260.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	1,061.49	8.19	1,069.69
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8.19	(8.19)	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March 2024	0.01	25.00	21,063.60	18,241.39	-	39,330.00

(2) Previous reporting period

Balance as at 1 st April 2022	0.01	25.00	21,063.60	18,497.26	-	39,585.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total comprehensive income for the previous year	-	-	-	(1,319.98)	(5.58)	(1,325.56)
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(5.58)	5.58	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March 2023	0.01	25.00	21,063.60	17,171.70	-	38,260.32

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDA1421

Place : Chennai
Date : 28th August, 2024

Notes to Financial Statements for the year ended March 31, 2024

1 Corporate Information

TCP Ltd (the Company) is a Public Limited Company incorporated under the Companies Act, 1956. The Company is engaged in the business of manufacturing and sale of Sodium Hydrosulphite, Liquid Sulphur Dioxide and generation and sale of power.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2A. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 28th August, 2024.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE), Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization. Also, management judgement is exercised for classifying the asset as investment property or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair Value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE/Intangible Assets/Investment property)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation

involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3 Material Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.



b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active market 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; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition**Sale of goods**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue on sale of goods is recognised when the risk and rewards of ownership is transferred to the buyer, which generally coincides with the dispatch of the goods or as per the Inco-terms agreed with the customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Power Generation

Power generated from Thermal/Bio Mass/ windmills that are covered under wheeling and banking arrangement with the State Electricity Board/Electricity Distribution Companies are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Sale of renewable energy certificates

Revenue from sale of renewable energy certificate is recognised on sale of such certificate and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Rental income

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease, if the escalation is not a compensation for increase in cost inflation index.

Dividend income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.



d) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Component Cost

All material / significant components have been identified for our plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated.

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

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Estimated useful lives of the intangible assets are as follow:

Assets Category	Estimated useful life (in years)
Technical know-how	5

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipment's requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Company depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference



between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

h) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method following basis :

- i) Raw materials, consumable stores and machinery spares : At purchase cost, viz., the landed cost, excluding taxes.
- ii) Work in progress: At cost, which includes the cost of raw materials and an appropriate share of production overheads on weighted average cost basis up to the stage of completion or the net realisable value, whichever is lower, after adjustment of unrealised profits on inter division transfer.
- (iii) Finished goods and waste : At the lower of the cost or net realisable value. The cost includes landed cost of raw materials consumed, conversion costs and other costs directly attributable to bring the finished goods to the present location and condition, as reduced by recovery of by-products.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Financial Instruments

Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments other than equity instruments at amortised cost
- Financial instruments other than equity instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments other than equity instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments other than equity instruments as at 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.

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.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument other than equity at 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.

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

Financial instruments other than equity instruments at FVTPL

The Company classifies all financial instruments other than equity instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments other than equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:



Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans to related parties, deposits, interest receivable and other advances recoverable in cash.
FVTOCI	Equity investments in companies other than Subsidiaries and Associates as an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments.

Derecognition

A financial asset is primarily derecognised 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 transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are debt instruments and are measured at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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 Expected Credit Loss (ECL) 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 months 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 months 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, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, which 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 instruments other than equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:



Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

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.

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 bank overdrafts, financial guarantee contracts.

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL 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.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Classification	Name of the financial liability
Amortised cost	Borrowings, Trade payables, Interest accrued, Unclaimed/ Disputed dividends, Security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial liabilities

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:

S.No.	Original classification	Revised classification	Accounting treatment
1.	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised.
2.	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3.	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4.	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5.	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6.	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

j. Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

k. Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

l. Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n. Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

o. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

p. Impairment of non financial assets

The 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 (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

q. Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in



the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

r. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

s. Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

t. Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4. Property, Plant and Equipment & Intangible Assets

PARTICULARS	Property, Plant and Equipment												Intangible Assets
	Land	Lease hold Land	Lease hold Buildings	Buildings	Plant and Machinery	Water Supply Works	Computers	Office Equipment	Miscellaneous equipments	Furniture and Fittings	Vehicles	Total	
Cost as at April 1, 2022	1,677.05	18.46	107.46	1,487.65	9,100.97	22.30	38.74	10.17	95.99	42.98	427.88	13,029.65	60.92
Additions	-	-	-	33.45	276.69	-	0.15	-	-	-	33.28	343.57	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at April 1, 2023	1,677.05	18.46	107.46	1,521.10	9,377.66	22.30	38.89	10.17	95.99	42.98	461.16	13,373.22	60.92
Additions	28.87	-	-	-	102.12	-	1.99	-	1.14	1.69	85.00	220.81	-
Disposals	(28.87)	-	-	-	-	-	-	-	-	-	-	(28.87)	-
Cost as at March 31, 2024	1,677.05	18.46	107.46	1,521.10	9,479.78	22.30	40.89	10.17	97.13	44.67	546.16	13,565.15	60.92
Accumulated Depreciation as at 1 st April, 2022	-	-	30.70	386.34	2,710.26	5.76	30.04	3.98	78.63	24.18	254.94	3,524.85	57.00
Depreciation/Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	5.12	70.03	454.15	0.92	0.62	0.18	2.90	3.68	39.55	577.15	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	35.83	456.38	3,164.41	6.68	30.66	4.16	81.53	27.86	294.49	4,102.00	57.00
Charge for the year	-	-	5.12	75.13	458.50	0.92	1.33	0.22	3.05	4.05	125.00	673.33	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	40.94	531.51	3,622.91	7.60	32.00	4.38	84.59	31.91	419.49	4,775.33	57.00
As at April 1, 2022	1,677.05	18.46	76.75	1,101.30	6,390.71	16.54	8.70	6.19	17.36	18.80	172.94	9,504.80	3.92
As at March 31, 2023	1,677.05	18.46	71.64	1,064.73	6,213.25	15.62	8.23	6.00	14.43	15.12	166.67	9,271.21	3.92
As at March 31, 2024	1,677.05	18.46	66.52	989.59	5,856.87	14.70	8.89	5.79	12.51	12.76	126.67	8,789.83	3.92



Note 5 - Capital Work-in-progress & Intangible assets under development

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
(a) Intangible assets under Development	1.52	-
(b) Capital work in progress	-	124.60
	1.52	124.60

a) (i) Intangible assets under development - Age-wise analysis for the year ended 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Intangible assets under development	1.52	-	-	-	1.52
Total	1.52	-	-	-	1.52

a) (i) Intangible assets under development - Age-wise analysis for the year ended 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

b) (i) Capital work in progress - Age-wise analysis for the year ended 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

b) (i) Capital work in progress - Age-wise analysis for the year ended 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	124.60	-	-	-	124.60
Total	124.60	-	-	-	124.60

Note 6 - Investment property

Particulars	Land	Buildings	Total
Gross Carrying Value as at April 1, 2022	282.79	22.94	305.73
Additions	-	-	-
Disposals	-	-	-
Cost as at April 1, 2023	282.79	22.94	305.73
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2024	282.79	22.94	305.73
Accumulated Depreciation as at 1st April, 2022	-	5.48	5.48
Depreciation/Amortization	-	1.10	1.10
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	-	6.58	6.58
Charge for the year	-	1.10	1.10
Disposals	-	-	-
As at March 31, 2024	-	7.68	7.68
Net Block	-	-	-
As at April 1, 2022	282.79	17.46	300.25
As at March 1, 2023	282.79	16.36	299.15
As at March 31, 2024	282.79	15.27	298.06

FMV of the Investment Property

As on 31.03.2024	1,180.40
As on 31.03.2023	790.87

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note No. 7 - Non-current investments		
Investment in equity instruments		
Non-trade-Unquoted - at cost		
Subsidiaries		
TCP Hotels Pvt Ltd. (Subsidiary Company) (48,000 (2023- 48000) shares of Rs.10/- each)	893.25	893.25
Associates		
M/s Thiruvalluvar Textiles Pvt Ltd. (70,000 (2023 - 70000) shares of Rs.100/- each)	70.00	70.00
Non-trade-Unquoted - Fair valued through profit and loss*		
Other companies		
Jugal Chemicals Ltd (10,000 (2023- 10000) shares of Rs.10/- each)	1.00	1.00
Madras Enterprises Ltd (1,45,276 (2023 - 1,45,276) shares of Rs.1/- each)	35.98	35.98
Non-trade-Quoted - Fair valued through profit and loss*		
Associates		
Binny Mills Ltd (63,670 (2023 - 63,670) shares of Rs.10/- each)	38.06	55.77
Others		
Heubatch Colorants India Ltd (352 (2023 - 352) shares of Rs.10/- each)	1.54	0.94
Indian Overseas Bank (28,100 (2023 - 28,100) shares of Rs.10/- each)	16.85	6.34
IDBI Bank Ltd (27,360 (2023 - 27,360) shares of Rs.10/- each)	22.16	12.31
Indian Bank (2,035 (2023 - 2,035) shares of Rs.10/- each.	16.38	5.86
Non-trade-Unquoted - at amortised cost		
Binny Mills Limited		
Investment in preference shares (27,60,54,066 (2023 - 27,60,54,066) preference shares of Rs.5/- each)	13,914.81	13,802.70
M/s Thiruvalluvar Textiles Pvt Ltd. (18,14,075 (2023 - 18,14,075) preference shares of Rs.100/- each)	8,120.37	8,120.37
National Savings Certificates	0.23	0.23
	23,130.63	23,004.76
Less: Provision for dimunition in value of investments	71.23	71.23
	23,059.40	22,933.53
* Fair values have been determined to the extent information available with the Company in respect of the investments in unlisted companies. In the opinion of the management, the impact of fair value changes, is not considered to be material.		
Total non-current investments		
Aggregate amount of quoted investments	94.98	81.23
Aggregate market value of quoted investments	94.98	81.23
Aggregate cost of unquoted investments	23,035.64	22,923.53
Aggregate amount of impairment in value of investments	71.23	71.23



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note 8 - Other non-current Financials Assets		
(unsecured, considered good)		
Bank deposits maturing after 12 months from the reporting date *	15.71	17.71
Security deposits	338.03	341.32
	353.74	359.03
* represents earmarked deposits held as margin money against letter of credit and Bank Guarantees		
9. Other non-current assets		
(Unsecured, considered good)		
Capital Advances	1496.38	1496.38
Advances other than Capital Advances		
Advance to Related Party - advance for property *	500.00	500.00
Advance for property - others	0.30	29.17
Other Advances	234.50	234.50
	2,231.18	2,260.05
* Advance given to M/s Crystal Creations India Pvt Ltd., a company in which director of the company is a director		
Note 10 - Deferred Tax (Liabilities)/Asset - Net		
Deferred Tax		
Deferred Tax Asset		
On expenses allowable on payment basis	93.72	112.95
On fair value of financial instruments	(18.90)	47.90
On Provision for Bad & Doubtful Debts	132.86	40.65
On Un-absorbed losses	1,110.79	637.22
Deferred Tax Liability		
On Property Plant and Equipment	(644.58)	(674.81)
	(644.58)	(674.81)
Net Deferred Tax Asset	673.89	163.91
Note 11 - Inventories		
Raw Materials	581.21	879.07
Work in Progress	121.47	151.02
Finished goods	291.34	389.47
Stores and spares	2,581.78	2,705.31
	3,575.80	4,124.87

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Inventory comprise of		
Raw Materials		
Sodium Formate	289.69	424.00
Caustic Soda Lye	55.63	68.19
Sulphur	133.83	121.13
Coal	-	154.40
Others	102.06	111.35
	581.21	879.07
Work-in-progress		
Caustic Soda Lye	16.10	16.10
Sulphur	1.82	1.82
Others	103.55	133.10
	121.47	151.02
Finished goods		
Sodium Hydrosulphite	152.34	289.73
Liquid Sulphur Dio-xide	17.14	41.15
Others	121.86	58.59
	291.34	389.47

Note 12 - Trade receivables

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Trade Receivables - considered good unsecured *	4,446.95	5,141.15
Less: Allowance for credit loss	(556.14)	(130.30)
	3,890.81	5,010.85

* Includes Rs 1459.20 lakhs (2023-Rs. 1459.20 lakhs) receivable from M/s Thiruvalluvar Textiles Pvt Ltd., & The Narasimha Mills Pvt Ltd., companies in which director of the company is a director.

a) Trade Receivables - Age-wise analysis for the year 31st March, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,485.04	242.84	1.52	30.83	2,686.72	4,446.95
Less: Allowance for credit loss	-	-	-	-	(556.14)	(556.14)
Total	1,485.04	242.84	1.52	30.83	2,504.99	3,890.81

b) Trade receivables - Age-wise analysis for the year 31st March, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,613.32	191.69	125.73	259.22	2,951.19	5,141.15
Less: Allowance for credit loss	-	-	-	-	(130.30)	(130.30)
Total	1,613.32	191.69	125.73	259.22	2,820.89	5,010.85



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note 13 - Cash and cash equivalents		
Cash on hand	37.23	27.26
Balances with Banks		
In current accounts	4.71	12.92
	41.94	40.17
Note 14 - Other Bank Balances		
Unpaid dividend account	67.62	67.63
Bank deposits maturing within 12 months from the reporting date *	2,777.10	75.40
	2,844.72	143.03
* represents Rs. 69.00 lakhs (2023 - Rs.75.40 lakhs) earmarked deposits held as per Companies (Deposit acceptance) Rules 2014		
Note 15 - Other current financial assets		
(Unsecured, considered good)		
Interest accrued	8.99	2.64
	8.99	2.64
Note 16 - Other current assets		
(Unsecured, considered good)		
Loans and advances to related parties *	0.52	0.52
Loans and advances to employees	10.91	10.45
Prepaid expenses	79.57	81.53
Balance with the Government Authorities		
GST credit receivable	64.87	60.81
Claims recoverable	61.78	14.46
Advance to suppliers	1,904.27	1,324.50
Others advances	35.20	231.87
	2,157.12	1,724.15
* Advance given to M/s TVRRS Enterprise and realtors, a firm in which a director of the company is a partner.		
Note 17 - Capital		
Authorised Share Capital		
1,17,50,000 Equity shares of Rs. 10 each with voting rights	1,175.00	1,175.00
11% Cumulative Redeemable preference shares of Rs.100/- each	25.00	25.00
	1,200.00	1,200.00

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Issued Share Capital		
50,31,909 Equity shares of Rs. 10 each with voting rights	503.19	503.19
Subscribed and fully paid up share capital		
50,31,909 Equity shares of Rs. 10 each with voting rights	503.19	503.19
	503.19	503.19

Notes :

- Reconciliation of number of equity shares subscribed**
Balance at the beginning and end of the year. 50.32 50.32
- Shares issued for consideration other than cash**
There are no shares which have been issued for consideration other than cash during the last 5 years.
- The company does not have any holding company.**
- Shareholders holding more than 5% of the total share capital**

Name of the Share holder	March 31, 2024		March 31, 2023	
	No of shares	% of Holding	No of shares	% of Holding
Thiruvalluvar Textiles Pvt Ltd.,	13,08,300	26.00	13,08,300	26.00
Shri V R Venkataachalam	12,43,449	24.71	12,43,449	24.71
ICL Financial Services Ltd	4,59,480	9.13	4,59,480	9.13
Shri V Sengutuvan	3,60,464	7.16	3,60,464	7.16
ICL Securities Ltd	2,70,272	5.37	2,70,272	5.37

5. Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Re.10 each. The equity shares of the company having par value of Re.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

6. Details of shares held by promoters as at 31st March, 2024

Promotor Name (I)	March 31, 2024		March 31, 2023		% change during the year (IV)
	No. of fully paid up equity shares held (II)	% of total shares (III)	No. of fully paid up equity shares held (II)	% of total shares (III)	
V R VENKATACHALAM	12,43,449	24.71	12,43,449	24.71	-
THIRUVALLUVAAR TEXTILES PVT. LTD.	13,08,300	26.00	13,08,300	26.00	-
SENGUTUVAN V	3,60,464	7.16	3,60,464	7.16	-
RADHA VENKATACHALAM	1,75,350	3.48	1,75,350	3.48	-
THILLAINAYAGAM A S	1,35,000	2.68	1,35,000	2.68	-
SAMYUKTHA VENKATACHALAM	1,20,000	2.38	1,20,000	2.38	-
ANDAL ARUMUGAM	82,082	1.63	82,082	1.63	-
RADHA R	69,950	1.39	69,950	1.39	-
RAMASAMY UDAYAR N P V	54,602	1.09	54,602	1.09	-
PADMA RAMASWAMY UDAYAR	51,300	1.02	51,300	1.02	-
ARUNDATHI S	50,450	1.00	50,450	1.00	-



Promotor Name (I)	March 31, 2024		March 31, 2023		% change during the year (IV)
	No. of fully paid up equity shares held (II)	% of total shares (III)	No. of fully paid up equity shares held (II)	% of total shares (III)	
TVRRS ENTERPRISES	10,000	0.20	10,000	0.20	-
AMUDHA T	6,400	0.13	6,400	0.13	-
POOVAI AMMAL	400	0.01	400	0.01	-
KAMALAM R	97,550	1.94	97,550	1.94	-
Promotor Group					-
ICL FINANCIAL SERVICES LIMITED	4,59,480	9.13	4,59,480	9.13	-
ICL SECURITIES LIMITED	2,70,272	5.37	2,70,272	5.37	-
K2 V2 ENGINEERING PRIVATE LIMITED	2,31,158	4.59	2,31,158	4.59	-
ESS PT REAL ESTATE PRIVATE LIMITED	2,20,000	4.37	2,20,000	4.37	-
	49,46,207	98.29	49,46,207	98.29	

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note 18 - Other Equity		
Capital Reserve	0.01	0.01
Capital Redemption Reserve	25.00	25.00
General Reserve	21,063.60	21,063.60
Retained earnings	18,241.39	17,171.70
	39,330.00	38,260.32
a) Capital reserve		
Balance at the beginning and end of the year	0.01	0.01
b) Capital Redemption Reserve		
Balance at the beginning and end of the year	25.00	25.00
c) General reserve		
Balance at the beginning and end of the year	21,063.60	21,063.60
d) Retained earnings		
Balance at the beginning of the year	17,171.70	18,497.26
Comprehensive income for the year	1,061.50	(1,319.98)
Transfer from OCI	8.19	(5.58)
Balance at the end of the year	18,241.39	17,171.70
e) Other Comprehensive Income		
Balance at the beginning of the year	-	-
Additions during the year	8.19	(5.58)
Transfer to balance in profit and loss account	(8.19)	(5.58)
Balance at the end of the year	-	-

Note 19 - Long Term borrowings

Loans from Banks - Secured

IDBI GECL Working Capital Term Loan	70.41	164.13
IOB GECL (ECGLS 2.0) Term Loan	114.58	239.58
IOB GECL (ECGLS 2.0) - Extn Term Loan	216.10	253.00
SBI CGEL 2.0 Term Loan	69.12	122.79
HDFC GECL Term Loan	-	450.00
HDFC Auto Loan	11.87	16.94
CUB Term Loan	449.43	-
CUB Term Loan	373.88	-

Loans from Related parties - unsecured

Key Management Personnel	93.00	93.00
Relatives of Key Management Personnel	208.85	208.85
	1,607.24	1,548.29

SBI Loan Terms and Security:

Secured by a paripassu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseases Bank and IDBI Bank and a paripassu second charge on the fixed assets of the Company (movable and immovable) with IOB (excluding windmill) and IDBI (Excluding windmill and Biomass) and excluding vehicles and and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable in 48 equal monthly instalments of Rs. 4,43,750/- starting from July, 2022 @ an interest rate of 9.25% pa.

IDBI Loan Terms and Security:

Secured by a paripassu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseases Bank and SBI Bank and a paripassu second charge on the fixed assets of the Company (Karaikudi and Gummudipoondi Property) and Excludes assets of Windmill and Biomass division and Corporate office located at TCP Saptagiri Bhavan, Mylapore, Chennai 600004 and Vehicles and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable in 48 equal monthly instalments of Rs 7,81,000/- starting from December, 2021 @ an interest rate of 8.80% pa.

IOB Loan Terms and Security:

- The additional WCTL under GECL 2.0 shall rank second paripassu charge on the current and fixed assets of the company already charged on paripassu basis with existing lenders. Repayable in 48 equal monthly instalments of Rs. 10,41,667/- starting from March, 2022 @ an interest rate of 9.25% pa.
- The additional WCTL under GECL 2.0 Extn shall rank second paripassu charge on the current and fixed assets of the company already charged on paripassu basis with existing lenders. Repayable in 48 equal monthly instalments of Rs 5,27,000/- starting from October, 2024 @ an interest rate of 8.75% pa.

HDFC Loan Terms and Security:

Secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. The loan has been repaid on 31st August 2023.

City Union Bank Security and Terms:

Commercial Land & Buildings situated at 4, Saptagiri Bhavan, Karpagambal Nagar, Mylapore, Chennai and at 20, Bawa Rowther Street, Alwarpet, Chennai. OSL Rs 4,50,00,000/- repayable in 57 instalments starting from 21st June, 2024 and OSL Rs 5,50,00,000/- repayable in 72 instalments from 26th November, 2023 @ interest rate of 12% pa.

HDFC Bank Auto Loan Security and Terms:

Auto Loans from HDFC bank are secured by hypothecation of vehicle repayable in 48 instalments of Rs. 26,789/- and Rs. 27,284/- respectively from 7th April, 2023 @ interest rate of 8.75% pa.



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
20. Other financial liabilities		
Advance received*	1,299.39	929.89
Unamortised interest income	38.65	71.11
* Includes Rs. 8.09 Crores - (2023 - Rs. 4.80 crores) received from Binny Mills Ltd., which is a Associate Company.	1,338.04	1,001.00
21. Provisions (Non-current)		
Provision for Employee benefit		
Provision for Gratuity	93.44	52.39
Provision for Compensated Absences	100.43	47.84
	193.87	100.23
22. Current liabilities - Financial Liabilities: Borrowings		
Loans repayable on demand		
Secured loans- from banks		
Cash Credit loans from		
Indian Overseas Bank	353.85	514.06
State Bank of India	445.76	112.37
IDBI Bank	751.23	239.56
HDFC Working Capital Term Loan	-	400.00
CUB OD A/c	2.78	-
Current Maturities of Long Term Borrowings		
CUB Term Loan	69.41	-
CUB Term Loan	76.12	-
SBI GECL Term Loan	53.25	53.25
IDBI GECL Working Capital Term Loan	93.72	93.72
IOB GECL (ECGLS 2.0) - Term Loan	125.00	125.00
IOB GECL (ECGLS 2.0) - Extn. Term Loan	36.90	-
HDFC Auto Loan	5.20	4.77
	2,013.22	1,542.73

CC Loan Security and Interest Details

IOB Bank Security and terms

Secured by a First charge by way of hypothecation of inventory/book debts on entire current assets of the company, on pari-passu basis with SBI/IDBI Bank, second charge on the fixed assets of the Company excluding windmill asset on pari passu with SBI and IDBI Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 13.45% pa

SBI Bank Security and terms

Secured by a pari passu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseas Bank and IDBI Bank and a pari passu second charge on the fixed assets of the Company (movable and immovable) with IOB(excluding windmill) and IDBI (Excluding windmill and Biomass) and excluding vehicles and and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 10.40% pa

IDBI Bank Security and terms

Secured by First charge by way of hypothecation of inventory/book debts on entire current assets of the company, on pari-passu basis with IOB/SBI Bank, second charge on the fixed assets of the Company excluding windmill, biomass and corporate office (Land & Buildings) assets on pari passu with IOB and SBI Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 12.40% pa

HDFC Bank Security and Terms

Short term Loans from HDFC bank are secured by first charge on the Corporate Office building and specific land and buildings situated at Bawa Rowther Road, Chennai and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repaid on 6th May 2023.

For Current maturities of Long-Term Borrowings refer Foot Note of Note No. 19 for terms of repayment

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
23. Trade payables		
Dues to Micro and Small Enterprises **	133.15	33.45
Acceptances	229.82	77.69
Due to creditors other than Micro and Small Enterprises	1,189.83	1,432.69
	1,552.80	1,543.83

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Please refer note 40.

a) Trade Payables - Age-wise analysis for the year 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Dues to Micro and Small Enterprises	128.56	1.50	1.61	1.48	133.15
(ii) Due to creditors other than Micro and Small Enterprises	780.53	8.05	5.24	625.83	1,419.65
Total	909.09	9.55	6.85	627.31	1,552.80

b) Trade Payables - Age-wise analysis for the year 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	27.29	0.30	0.81	5.05	33.45
(ii) Due to creditors other than Micro and Small Enterprises	852.93	7.90	11.54	638.02	1,510.38
Total	880.22	8.20	12.35	643.06	1,543.83



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
24. Other current financial liabilities		
Interest accrued and due on borrowings from		
Key Management Personnel	136.29	137.64
Relatives of Key Management Personnel	41.10	46.50
Others	27.17	-
Unpaid dividend	67.62	67.63
Unclaimed deposits & Interest accrued and due on borrowings	40.61	46.44
	312.79	298.21
25. Other current liabilities		
Current maturities of long-term debt from		
Other Advances	-	329.01
Others		
Statutory dues payable	102.99	166.22
Advances from customers	215.31	210.47
Employee related payables	561.34	644.53
Security deposits received	25.44	113.51
Others *	507.80	477.68
	1,412.88	1,941.42
* An amount of Rs. 125.49 lakhs (2023 - Rs. 102.59 lakhs) is payable to TCP Hotels Pvt. LTD.,		
26. Provisions (Current)		
Provision for Employee benefit		
Provision for gratuity	24.77	41.05
Provision for compensated absences	11.47	28.07
	36.24	69.12
27. Revenue from operations		
Sale of products (Refer (i) below)	9,435.46	12,803.08
Other operating revenues (Refer (ii) below)	226.51	216.99
Total	9,661.97	13,020.07
(i) Sale of products comprises		
Manufactured goods		
Sodium Hydrosulphite	7,638.24	10,707.87
Sodium Hydrosulphite - Defective	-	5.93
Liquid Sulphur Dioxide	243.74	290.79
Recovery Salts	558.03	927.04
Power	989.79	804.50
Coal Trading	-	57.37
Miscellaneous Sales	5.65	9.59
Total - Sale of manufactured goods	9,435.46	12,803.08
Total - Sale of products	9,435.46	12,803.08

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Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
(ii) Other operating revenue comprises		
Sales- Scrap	8.68	7.69
Sale of Energy Savings Certificate	1.88	0.09
Export Incentive	6.90	15.45
Insurance Collected	19.54	18.59
Freight collected	170.63	152.79
Rent Received	18.00	18.00
Miscellaneous Income	0.88	4.38
Total - Other operating revenues	226.51	216.99
28. Other income		
Interest Income		
Deposits	40.98	4.42
Interest on loans and advances given	2,658.59	238.79
Dividend income:		
Non Current Investments	0.40	0.12
Net gain fair value of investments	125.87	35.35
Gain on exchange rate fluctuations	1.28	35.35
Rent received	33.82	33.05
Other non operating income		
Un-claimed credits written back	31.40	53.74
Sale Consideration on Compulsory Acquisition	2,007.24	-
Total	4,899.58	365.48
29. Cost of materials consumed		
MATERIALS CONSUMED		
Opening Stock	879.07	934.38
(Add) Purchases	4,589.09	5,789.30
(Less) Closing Stock	(581.21)	(879.07)
Cost of Material Consumed	4,886.95	5,844.61
Cost of material consumed		
Sodium Formate	2,097.09	1,965.43
Caustic Soda Lye	1,162.27	1,721.54
Sulphur	531.78	1,103.13
Coal - Loss of Inventory (Refer Note No.56)	154.40	-
CR Sheets consumed	415.76	458.62
Others	525.65	568.88
Total	4,886.95	5,844.61
30. Purchase of stock-in-trade - Traded goods		
Non-coking coal	-	50.76
	-	50.76



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
31. Changes in inventories of work-in-progress and finished goods		
Opening Balance		
Finished goods	389.47	194.97
	389.47	194.97
Closing Balance		
Finished goods	291.34	389.47
	291.34	389.47
Total changes inventories of finished goods	98.13	(194.50)
32. Employee benefits expense		
Salaries, Wages and Bonus, Gratuity & Leave	2,174.42	2,390.72
Encashment Contribution to provident and other funds	103.36	131.36
Staff/ workmen welfare expenses	158.05	243.27
	2,435.83	2,765.35
33. Finance Costs		
Interest on Borrowings		
From Banks	415.72	432.84
From Others	30.18	30.18
Bank Processing charges	22.94	36.42
	468.84	499.44
34. Depreciation and amortization expense		
Depreciation of property, plant and equipment	673.32	577.16
Depreciation on Investment property	1.10	1.10
	674.42	578.26
35. Other expenses		
Consumption of stores and spare parts	27.90	20.76
Power and fuel	2,219.06	2,317.65
Contractual Labour Charges	258.53	245.29
Rent	56.26	65.29
Repairs and maintenance - Buildings	13.62	15.03
Repairs and maintenance - Machinery	460.22	403.82
Repairs and maintenance - Others	55.28	77.13
Insurance	104.09	137.49
Rates and taxes	45.75	78.12
Communication	12.50	16.96
Travelling and conveyance	27.68	30.07
Printing and stationery	7.39	8.30
Freight and forwarding	212.78	191.67
Sales commission	119.56	189.25
Business promotion	3.37	8.51
Legal and professional Fees	121.66	286.42

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Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Auditors' Remuneration:		
For Statutory Audit	9.00	10.62
For Tax Audit	0.75	0.89
For Internal Audit	1.50	1.77
For Cost Audit	1.40	1.25
For Certification	0.37	0.33
For other services	3.00	-
Bad Debts written off	746.23	22.94
Allowance for Credit Loss	428.96	137.70
Long pending advances written off	32.20	-
Net loss on foreign currency transactions	-	7.84
Prior period items (net)	25.73	19.68
Corporate Social Responsibility Expenses	269.08	9.14
Investment Maintenance Expenses	0.38	0.42
Miscellaneous expenses	184.32	228.39
Total	5,449.57	4,532.72
35(a) Payments made to auditors comprises		
As auditors - Statutory audit	9.00	10.62
Total	9.00	10.62
35(b) Expenditure on Corporate Social Responsibility		
i. Gross amount required to be spent on Corporate Social Responsibility during the year	-	31.27
ii. Amount spent during the year on		
(i) Other purposes (other than (i) above) - PM National Relief Fund	245.72	9.00
(ii) Purchase of medicines	-	0.14
(iii) Distribution of Boiled Ponni Rice - Lock Down Period	2.11	-
(iv) Cost of Laying of Road at Gummidipoondi	10.62	-
(v) Contribution to Walk Together Foundation - Building Fund	4.00	-
(vi) CCTV Cameros sponsor in Slum Area at Mylapore	0.50	-
(vii) Contribution to KVS TRUST for Child Education	0.40	-
(viii) Purcahse of books / chairs for Karaikkudi Library	0.93	-
(ix) Transportation cost for Flood Relief materials	0.05	-
(x) Contribution to Book Fair at Karaikkudi	1.00	-
(xi) Flood Relief materials purchase for Southern Dist	3.75	-
Total	269.08	9.14



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Amount spent in excess of the limit during FY 2020-2021	7.61	7.61
Amount spent in excess of the limit during FY 2021-2022	4.70	4.70
Amount spent in excess of the limit during FY 2021-2023	9.14	
Amount spent in excess of the limit being carried forward to next FY	44.81	21.45
Total CSR Expenditure made during the year	269.08	21.45
Total of previous years short fall	245.72	245.72
Amount unspent during the year	-	-
*Note : The Company had unspent CSR of Rs. 245.72 Lakhs pertaining to Financial Years 2019-20 and 2020-21 owing to COVID pandemic. However, the Company had spent the said shortfall of CSR amount during the year. Further the Company has spent Rs.23.36 lakhs, during the year, which is carried forward.		
36. Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax	-	-
Deferred tax adjustments	(513.69)	(154.27)
Deferred Tax adjustments relating to earlier years	-	783.16
Total deferred tax expense/(benefit)	(513.69)	628.89
Income tax expense	(513.69)	628.89
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	547.80	(691.09)
Income tax expense calculated at 31.20% (2022-23: 31.20%)	-	-
Tax effect of expenses that are not deductible in determining taxable profit:		
CSR expenditure	83.95	-
Effect of expenses that are not deductible in determining taxable profit	(597.64)	(628.89)
Income tax expense	(513.69)	(628.89)
c) Income tax recognised in other comprehensive income		
Remeasurement of defined benefit obligation	3.72	(2.53)
Total income tax recognised in other comprehensive income	3.72	(2.53)

d) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(674.81)	30.23	-	(644.58)
Expenses allowable on payment basis under the Income Tax Act	112.95	(22.95)	3.72	93.72
Remeasurement of financial instruments under Ind AS	47.90	(66.80)	-	(18.90)
On Provision for Bad & Doubtful Debts	40.65	92.21	-	132.86
On Un-absorbed losses	637.22	473.57	-	1,110.79
Total	163.91	506.26	3.72	673.89

e) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(216.14)	(458.67)	-	(674.81)
Expenses allowable on payment basis under the Income Tax Act	231.03	(115.55)	(2.53)	112.95
Remeasurement of financial instruments under Ind AS	109.07	(61.17)	-	47.90
On Provision for Bad & Doubtful Debts	9.28	31.37	-	40.65
On Un-absorbed losses	657.02	(19.80)	-	637.22
Total	790.27	(623.82)	(2.53)	163.91

f) Details of Non-Current Tax Asset (Net off)

Advance Income Tax and TDS	369.36	347.22
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37. Earnings per share

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Profit for the year attributable to owners of the Company	1,069.69	(1,325.56)
Weighted average number of ordinary shares outstanding	50.32	50.32
Basic earnings per share (Rs)	21.26	(5.21)
Diluted earnings per share (Rs)	21.26	(5.21)



38. Managerial Remuneration

Particulars	For the year Ended March 31, 2024 ₹	For the year Ended March 31, 2023 ₹
Salary, allowances and commission*	267.70	379.00
Contribution to Provident Fund & Other Funds * *	6.90	25.46
Perquisites (Included in Salaries, Wages, Bonus, Gratuity & Leave Encashment)	19.53	25.05
	294.13	429.51

* Does not include an amount of Rs. 9.42 Lakhs /- (2023 - (-) Nil) towards actuarial valuation of earned leave entitlement and not actually drawn by the Managerial Persons.

** Does not include an amount of Rs. 4.86 Lakhs - (2023 Rs. 6.96 Lakhs) towards actuarial valuation of Gratuity entitlement and not actually drawn by the Managerial Persons.

39. Disclosure of hedged and unhedged foreign currency exposure

The Company's foreign currency exposure during the year.

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	19.75	-	19.75	7.53	-	7.53	(12.23)
In INR	1,639.37	-	1,639.37	622.73	-	622.73	(1,016.64)

As on March 31, 2023

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	17.70	-	17.70	23.83	-	23.83	6.14
in INR	1,439.04	-	1,439.04	1843.74	-	1843.74	404.71

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	3.46	-	3.46	2.02	-	2.02	(1.44)
In INR	287.92	-	287.92	168.27	-	168.27	(119.65)

As on March 31, 2023

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	0.95	-	0.95	-	-	-	0.95
in INR	77.69	-	77.69	-	-	-	77.69

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by INR 6.67 Lakhs for the year (Previous INR 6.28 Lakhs).

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.



The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved financial institutions/ counterparty. Investments primarily include bank deposits, etc. These bank deposits and counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposits, debt securities and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2024

Particulars	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
MSME	128.56	3.11	1.48	133.15
Others	780.53	13.29	625.83	1,419.65
Borrowings	2,013.22	1,607.24	-	3,620.46
Total	2,922.31	1,623.64	627.31	5,173.26

March 31, 2023

Particulars	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
MSME	27.29	1.11	5.05	33.45
Others	852.93	19.44	638.02	1,510.39
Borrowings	1,542.73	1,548.29	-	3,091.02
Total	2,422.94	1,568.84	643.06	4,634.86

40. Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
(a) The principal amount remaining unpaid at the end of the year*	133.15	33.45
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

Note: * The company has obtained waiver for interest on overdue payments to parties registered under Micro, Small and Medium Enterprises Act.

**The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Commitments, contingent assets and contingent liability

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Contingent Liability		
Unexpired letter of credit	238.29	246.94
On account of contracts to be executed		
Bank guarantees outstanding	-	-
Claims against the company not acknowledged as debts	497.33	497.33
Interest and Penalty on Claims against the company not acknowledged as debts	1,020.94	946.14
- Excise Duty*	3.21	3.21
- Income tax dispute pending**	645.23	625.26
- Unpaid demand charges***	1,057.21	1,057.21

* The Company has preferred an appeal before the appellate authorities which is pending.

** The company has preferred a rectification petition before the Assessing Officer and Appeal before the Appellate Authority, which are pending. The Company is confident of succeeding the aforesaid appeals in view of the fact that most of the issues are already settled in favour of the company by higher judicial forum. Out of this said amount the Income Tax department has adjusted Income Tax refund receivables for subsequent years amounting to Rs. 82.24 lakhs.



*** The Company has filed a petition in the Honourable High Court of Madras against The Tamil Nadu Generation and Distribution Corporation Ltd., (TANGEDCO) to forebear them from demanding and collecting separate demand charges and energy charges as tariff for start-up power and to charge only energy charges and to refund the amount already collected on this account. The Company also filed a petition in the honourable High Court of Madras praying to grant an order of Interim Stay of all further proceedings in the matter filed in the original petition including by way of subsequent current consumption bills in so far as it relates to charges for start-up power. The Honourable High Court of Madras vide its Order dated 8th November, 2013 has passed an Order of Interim Stay in relation to charges for start-up power on the condition that the Company pays 50% of demand for start-up charges until further orders. Pursuant to the order the Company has been paying 50% of the demand for start-up charges on all the current consumption bills from October 2013 bill onwards. The balance 50% unpaid demand charges is not provided for in the Books of Accounts on account of the Interim Stay.

42. Operating Segments

The business of the Company falls under five segments i.e., (a) Chemical; (b) Power; (c) Biomass; (d) Windmill; and (e) Others in accordance with Ind AS 108 'Operating Segments' and segment information is given below:

	Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
i.	Segment Revenue		
	a. Chemical	10,893.33	12,282.38
	b. Power	2,644.76	99.08
	c. Biomass	0.13	0.10
	d. Windmill	1,763.60	1,223.49
	e. Others	34.40	36.61
	Total	15,336.23	13,641.66
	Less: Inter- Segment Turnover	774.68	256.11
	Income from operations (Net)	14,561.54	13,385.55
ii.	Segment Results		
	a. Chemical	774.20	749.42
	b. Power	(2,466.28)	(1,484.72)
	c. Biomass	(92.31)	(94.44)
	d. Windmill	106.61	404.95
	e. Others	(5.55)	(10.19)
	Total	(1,683.33)	(434.98)
	Finance cost	468.84	499.44
	Other unallocable expenditure net of un-allocable income	(2,699.97)	(243.33)
	Profit/ (Loss) from continuing operations	547.80	(691.09)
	Profit/ (Loss) from discontinuing operations	547.80	(691.09)
	Profit Before Tax	547.80	(691.09)

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	Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
iii.	Segment Assets		
	a. Chemical	37,049.26	33,975.25
	b. Power	6,889.27	8,455.72
	c. Biomass	2,153.77	2,240.44
	d. Windmill	1,764.30	1,690.33
	e. Others	443.66	446.60
	Total assets	48,300.26	46,808.34
iv.	Segment Liabilities		
	a. Chemical	7,060.63	5,523.35
	b. Power	1,339.61	2,331.04
	c. Biomass	27.43	34.16
	d. Windmill	36.56	46.14
	e. Others	2.83	8.49
	Total liabilities	8,467.07	7,943.17
v.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Chemical	29,988.64	28,451.90
	b. Power	5,549.66	6,124.69
	c. Biomass	2,126.34	2,206.28
	d. Windmill	1,727.74	1,644.20
	e. Others	440.82	438.11
	Total Capital Employed	39,833.19	38,865.17

Disclosure relating to geographical area of operation

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India. The exports of the company are less than 10% of the total turnover and accordingly, no disclosure in respect of revenue from external customers based on geographical location is provided.

43. Operating lease arrangements

As Lessor The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Total lease income recognised in the Statement of Profit and Loss	51.82	51.05
As Lessee The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss	56.26	65.29



Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
44. Investment Property		
Amounts recognised in profit or loss for investment properties		
Rental income	29.30	26.70
Depreciation	1.10	1.10
Fair Value of investment property		
Land	282.79	282.79
Building	16.37	16.37

45. Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	March 31, 2024 ₹	March 31, 2023 ₹
Debt	3,620.46	3,091.02
Less: Cash and bank balances	41.94	40.17
Net debt	3,578.53	3,050.84
Total equity	39,833.19	38,763.51
Net debt to equity ratio (%)	8.98%	7.87%

Categories of Financial Instruments

Financial assets		
a. Measured at amortised cost		
Non-current investments	22,927.44	22,815.33
Other non-current financial assets	353.74	359.03
Trade receivables	3,890.81	5,010.85
Cash and cash equivalents	41.94	40.17
Bank balances other than above	2,844.72	143.03
Other financial assets	8.99	2.64
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	131.96	118.20
Financial liabilities		
a. Measured at amortised cost		
Borrowings (Long term)	1,607.24	1,548.29
Other Non Current financial liabilities	1,338.04	1,001.00
Borrowings (short term)	2,013.22	1,542.73
Trade payables	1,552.80	1,543.83
Other financial liabilities	312.79	298.21
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures.

46. Related party disclosure

a) List of parties having significant influence

Subsidiary company

: TCP Hotels Private Limited

Associate company

: Binny Mills Limited

Thiruvalluvar Textiles Private Limited

Tanchem Imports & Exports Private Limited

Key management personnel (KMP)

: Shri V.R.Venkataachalam, Managing Director

Shri V. Rajasekaran, (Upto 14-11-2022), Director

Shri A.S. Thillainayagam, Director

Shri T. Bhasker Raj, Director

Shri T. Yeshwant, Director

Shri C. Saravanan, Director

Shri V. Senguttuvan, Director

Smt V. Samyuktha, Director

Shri M Parthasarathy, Independent Director

Shri Bharatbala Ganapathy, Independent Director

Shri Chaniylparampu

Nanappan Ramchand Independent Director

Shri Ashwath Naroth Independent Director

Sri R Ganesh Director

Sri S Srinivasan Company Secretary

Companies in which KMP are interested : Tanchem Imports & Exports Private Limited

Relatives of KMP

The following persons are related to Shri V.R. Venkatachalam, Managing Director, as stated:

Shri V. Senguttuvan,

Son

Smt V. Samyuktha,

Daughter

Smt T. Amudha,

Sister

Smt M. Radha,

Sister

Smt Dr. R. Andar Arumugam,

Sister

Smt C Padma.

Sister

Smt S Arundhati.

Sister



Entities in which relatives of KMP exercise significant influence

TVRRS Enterprises	Bharatbala Pictures Private Limited
Crystal Creations (India) Pvt Ltd.,	BBP Studio Virtual Bharat Private Limited
Tri Electric Pvt Ltd.,	Sri Kamalaganapathy Steel Rolling Mills Private Limited
Tri Cell Therapeutics Private Limited	Acb Textiles Private Limited
Thirumagal Realtors Private Limited	Amaya Minerals Private Limited
East Coast Chase Apparels Private Limited	Transasia Steels Private Limited
Mettur Realtors Private Limited	Acb Speciality Hospital Private Limited
Bayview Realtors Private Limited	Riyara Trading (Opc) Private Limited
Seapearl Realtors Private Limited	Madras Elephant Estate Private Limited
Vaigai Realtors Private Limited	Sri Ramachandra Diagnostic Private Limited
Coromandel Realtors Private Limited	Navi Medicare Private Limited
Cosy Realtors Private Limited	Axon Constructions Private Limited
Sea Breeze Realtors Private Limited	Sudharsan Equipments Private Limited
Matrix Foundations Private Limited	Accel Limited
Mookambika Realtors Private Limited	Theragen Biologics Private Limited
Four Square Realtors Private Limited	Maggenome Technologies Private Limited
Thirumalai Realtors Private Limited	Kerala Lifesciences Industries Parks Private Limited
Thirubalaa Realtors Private Limited	Theragen Molecular Innovation Private Limited
Thiruvalluvar Textiles Private Limited	Medscape Pharma Private Limited
The Narasimha Mills Private Limited	Veryndia Social
Sripoorna Holdings Private Limited	Sri Ramachandra educational and Health Trust
Jayashree Holdings Private Limited	Sri Ramachandra institute of Higher Education and Research Trust
Jagathra Holdings Private Limited	
VRV Imports & Exports Private Limited	
Mohan Breweries And Distilleries Limited	
Egmore Benefit Saswatha Nidhi Limited	
Ramachandra Pharmaceuticals Private Limited	
Transworld Drugs And Pharmaceuticals Private Limited	
Mohan Breweries And Distilleries (Ap) Private Limited	
Transworld Breweries And Distilleries Private Limited	
Transworld Medical Corporation Private Limited	
Axiom Therapeutics Private Limited	
Indian Members Benefit Fund Limited	
Tanchem Imports & Exports Private Limited	
Transworld Pharma (Madras) Private Limited	
Photon Enterprises Private Limited	
Axon Property Developers Private Limited	
Ramraj Flour Mills Limited	
Bharatbala Productions Private Limited	
Spread Design And Innovation Private Limited	

b) Transactions during the year

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
1	TCP Hotels Private Limited		
	Advances	(38.90)	(28.09)
	Rent paid	36.00	36.00
2	Tanchem Imports & Exports Private Limited		
	Advances	3.00	6.96
3	Binny Mills Limited		
	Purchases	3.47	2.72
	Un-secured Loan Received	329.00	480.00
	Interest on Un-secured Loan Paid	69.95	34.30
4	TVRRS Enterprises		
	Rent Paid	12.00	12.00
5	Mr. V.R. Venkataachalam		
	Interest on Unsecured loans	-	7.80
	Remuneration & Employee Benefits	301.51	301.38
6	Mr. V. Rajasekaran		
	Remuneration & Employee Benefits	-	128.12
7	Mr. V. Sengutuvan		
	Sitting Fees	0.39	0.64
8	Ms. V. Samyuktha		
	Sitting Fees	0.39	0.64
9	Ms. M. Radha		
	Interest on Unsecured loans	5.82	5.82
10	Ms. Andal Arumugam		
	Interest on Unsecured loans	8.00	8.00
11	Ms. Padma		
	Remuneration & Employee Benefits	165.60	165.60
12	Ms. S Arundhathi		
	Remuneration & Employee Benefits	351.60	351.60
13	Ms. T Amudha		
	Remuneration & Employee Benefits	351.60	351.60
	Interest on Unsecured loans	6.00	6.00
	Interest on Unsecured loans - Re-Paid	5.40	5.40
14	Shri A S Thillainayagam		
	Interest on Unsecured loans	1.50	1.50
	Interest on Unsecured loans - Re-Paid	1.35	1.35
	Sitting Fees	0.53	0.64
15	Smt Radha Venkataachalam		
	Interest on Unsecured loans	0.66	0.66
16	Shri N P V Ramasamy Udayar		
	Interest on Unsecured loans	0.40	0.40
17	Shri T Baskerraj, Director		
	Sitting Fees	0.70	0.67
18	Shri T Yeshwant, Director		
	Sitting Fees	0.49	0.64
19	Shri C Saravanan, Director		
	Sitting Fees	0.53	0.64



S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
20	Shri M Parthasarathy, Independent Director Sitting Fees	0.67	0.89
21	Shri Bharatbala Ganapathy, Independent Director Sitting Fees	0.53	0.92
22	Shri Chaniyilparampu Nanappan Ramchand, Independent Director Sitting Fees	0.63	0.89
23	Shri Ashwath Narothe, Independent Director Sitting Fees	0.56	0.64
24	Shri R Ganesh, Director Sitting Fees	0.49	0.14
25	Shri S Srinivasan, Company Secretary Remuneration & Employee Benefits	31.46	9.53
26	Realtors P Ltd., Advances	18.47	4.79
27	M/s Tri-Electric Pvt Ltd., Rental Income	-	0.06
		18.00	18.00

c) Balance outstanding at the year end

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
1	TCP Hotels Private Limited Advances	(127.63)	(102.59)
	Investment in shares	893.25	893.25
2	Tanchem Imports & Exports Private Limited Advances	(111.30)	(126.15)
3	Binny Mills Limited Investments In Equity Shares	38.06	55.77
	Investments In Preference Shares	13,914.81	13,802.70
	Unsecured Loans	809.00	480.00
	Interest accrued on unsecured loans	6.18	3.67
4	TVRRS Enterprises Advances	0.46	0.46
5	Mr. V.R. Venkataachalam Interest accrued on unsecured loans	2.24	132.83
	Unsecured Loans	78.00	78.00
6	Mr. V. Sengutuvan Interest accrued on unsecured loans	1.15	1.15
7	Ms. V. Samyuktha Interest accrued on unsecured loans	2.31	2.31
8	Ms. T. Amudha, Interest accrued on unsecured loans	5.40	5.40
	Unsecured Loans	60.00	60.00

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
9	Ms. M. Radha		
	Interest accrued on unsecured loans	15.72	10.48
	Unsecured Loans	58.21	58.21
10	Shri A S Thillainayagam		
	Interest accrued on unsecured loans	1.35	1.35
	Unsecured Loans	15.00	15.00
11	Dr. R. Andal		
	Interest accrued on unsecured loans	21.60	14.40
	Unsecured Loans	80.00	80.00
12	Smt Radha Venkataachalam		
	Interest accrued on unsecured loans	12.52	11.92
	Unsecured Loans	6.64	6.64
13	Shri N P V Ramasamy Udayar		
	Interest accrued on unsecured loans	4.66	4.30
	Unsecured Loans	4.00	4.00
14	M/s Crystal Creations Pvt Ltd.,		
	Advances	500.00	500.00
15	M/s Tri-Electric Pvt Ltd.,		
	Rental Income to be received	3.23	1.61
16	Thiruvalluvar Textiles Private Limited		
	Investments In Preference Shares	8,120.37	8,120.37
	Trade Receivables	727.06	731.55
17	Realtors Pvt Ltd.,		
	Advances	0.06	0.06

47. Acknowledgement of Balances :

The balance of Trade Receivables, Loans & Advances, Un-secured Loans, advances received and Trade Payables are subject to confirmation and reconciliation.

48. Previous Year Figures have been re-grouped / reclassified wherever necessary.

49. Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund.



The total expense recognised in profit or loss of Rs. 90.80 lakhs for the year ended March 31, 2024: (Rs. 131.36 lakhs) represents contribution payable to these plans by the Company at rates specified in the rules of the plan..

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Mortality Table	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Attrition rate	5.00% at all rates	5.00% at all rates
Discount Rate	7.22% p.a	7.49% p.a
Rate of increase in compensation level	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.49% p.a	7.33% p.a

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Mortality Table	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Attrition rate	5.00% at all rates	5.00% at all rates
Current service cost	29.68	29.97
Interest Expense on BDO	48.06	54.64
Interest (income on plan assets)	(41.06)	(50.81)
Return on plan assets (excluding amounts included in net interest expense)	36.68	33.80
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability comprising:	(80.73)	2.38
Actuarial (gains)/losses recognised during the period	(80.73)	2.38
Components of defined benefit costs recognised in other comprehensive income	(44.05)	36.18

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Present value of defined benefit obligation	672.57	642.16
Fair value of plan assets	(554.36)	(548.72)
Net liability arising from defined benefit obligation	118.21	93.44
	118.21	93.44
Funded	-	-
Unfunded	118.21	93.44

The above provisions are reflected under 'Prepaid gratuity (other current liabilities)' [Refer note 15] and 'Provision for gratuity (short-term provisions)' [Refer note 27]



Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Opening defined benefit obligation	642.16	938.54
Current service cost	29.68	29.97
Interest cost	48.06	54.64
Actuarial (gains)/losses	(46.32)	5.24
Benefits paid	(1.01)	(386.23)
Closing defined benefit obligation	672.57	642.16

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	548.72	885.68
Expected return on plan assets (excluding amounts included in net interest expense)	41.06	50.81
Contributions	-	1.32
Benefits paid	(1.01)	(386.23)
Actuarial gains /(losses)	(34.41)	(2.86)
Closing fair value of plan assets	554.36	548.72
Net Liability	118.21	93.44

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(b) Compensated absences

Company is following the practice of valuing the compensated absence as per Ind AS 19 "Employee Benefits" based on the leave balance outstanding on the employees account on March 31st every year. The payment is done as and when claims are received from the employees or on the date of retirement/ relieving from the service of the company.

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense recognised during the year is Rs. 24.76 Lakhs (previous year Rs. 40.60 Lakhs)

50. The company has working capital facility with (i) Indian Overseas bank (ii) IDBI Bank (iii) State Bank of India against security of inventory and book debts, second charge on Fixed asset

The company has filed quarterly statement with those banks, and the following discrepancies were noticed.

Name of the bank	Aggregate Working Capital Limits sanctioned (Rs. Lakhs)	Nature of security	Quarter Ended	Amount as per statement submitted (Rs Lakhs)	Amount as per Books of Accounts (Rs Lakhs)	Difference (Rs Lakhs)	Reason
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets.	30.06.2023	4,440.32	4,708.30	(267.98)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2023	4,273.09	4,726.99	(453.90)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2023	4,500.92	5,003.13	(502.21)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2024	4,058.11	4,177.19	(119.08)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process



51. RATIOS:

			31-03-24	31-03-23	
Ratios	Numerator	Denominator	Ratios	Ratios	% variance
Current Ratio	Current assets	Current Liabilities (-) Preference dividend payable	2.35	2.05	14.77%
Debt Equity Ratio	Debt (Borrowings Preference shares)	Shareholders Equity	0.04	0.04	1.02%
Debt service coverage Ratio	Earnings available for Debt service #	Debt Service (preference dividend)	4.63	(0.55)	942.54% *
Return on equity ratio	Net profit after tax for the year	Shareholders equity	0.03%	-0.03%	178.26% *
Inventory Turnover Ratio	Revenue from operations (sale of products)	Average inventory	2.25	2.96	-24.25%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivables	2.17	2.27	-4.41%
Trade Payables Turnover Ratio	Purchases	Average Trade payables	6.12	6.52	-6.20%
Net capital Turnover Ratio	Revenue from operations	Working capital	1.344	2.30	-41.69% **
Net profit Ratio	Net profit for the year	Revenue from operations	0.11%	(0.10%)	208.37% *
Return on capital employed	Profit before tax and finance costs	Capital employed (Networth + Borrowings)	0.02%	0.00%	616.01% *

Earnings available for Debt Service = Net profit after tax + non cash operating expenses + Interest + other adjustments

Return on Investment **

* Increase in ratio is due to increase in Other income (Gain on transfer of Immovable property being land)

Net Capital Turnover ratio decreased due to decrease in Revenue from Operations

52. In the Standalone financial statements with regard to the investment in Preference shares of M/s Binny Mills Limited amounting to Rs. 13,802.70 lakhs. The Company had not made provision for the diminution in the value of investments though the networth of M/s Binny Mills Ltd is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s Binny Mills Ltd will be sufficient to realize its investments in Binny Mills Ltd.

53. In the Standalone financial statements with regard to the investment in Preference shares of M/s Thiruvalluvar Textiles Pvt Limited amounting to Rs. 8,120.37 lakhs. The Company had not made provision for the diminution in the value of investments, though the networth of M/s Thiruvalluvar Textiles Pvt Ltd is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s Thiruvalluvar Textiles Pvt Ltd will be sufficient to realize its investments in Thiruvalluvar Textiles Pvt Ltd despite the assets of M/s Thiruvalluvar Textiles Pvt Ltd.

54. The Standalone financial statements with regard to the advance given for purchase of Plant & Machinery amounting to Rs. 1496.38 lakhs. The Company had given originally an advance of Rs. 2,146.38 lakhs to buy the Plant & Machinery of M/s S V Distilleries Pvt Ltd pursuant to an agreement dated 30th March, 2019. The said agreement was valid till 31st March, 2022. Upon expiry of the agreement, M/s S V Distilleries Ltd informed the company that they are not in a position to sell the assets and hence have started repaying the advance amount received.
55. In the Standalone financial statements with regard to the advance given in the earlier year too M/s Crystal Creations (India) Pvt Ltd towards purchase of land and the said amount is still lying as advance and the same has been confirmed.
56. In the Standalone Financial Statements with regard to write off of inventory. During the year the Company has written off Rs. 154.40 lakhs of inventory (Coal) due to variation in physical inventory vis-à-vis inventory as per books of account.
57. In the Standalone Financial Statements wherein the Company has written off Rs. 746.23 lakhs as Bad Debts. The Company had supplied electricity to the six trade debtors, owing to un-certainty of recovery the Company written off the same.
58. In the Standalone Financial Statements the Company has recognised sale consideration of Rs. 2000.72 lakhs arising out of compulsory acquisition of land at Mambakkam village. The same has been recognised as other income in Note: 28.

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDA1421

Place : Chennai
Date : 28th August, 2024



FORM AOC - I

(PERSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2015) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY.

PART “ A ” : SUBSIDIARIES

1	SL NO	1
2	NAME OF THE SUBSIDIARY:	M/S TCP HOTELS PVT LTD.,
3	REPORTING PERIOD	01.04.2023 TO 31.03.2024
4	REPORTING CURRENCY	Rupees in Lakhs
5	SHARE CAPITAL	Rs. 5.00
6	RESERVES & SURPLUS	Rs. 1,083.68
7	TOTAL ASSETS	Rs. 1,089.82
8	TOTAL LIABILITIES	Rs. 1,089.82
9	INVESTMENTS	NIL
10	TURNOVER	Rs. 37.50
11	PROFIT BEFORE TAXATION	Rs. 31.07
12	PROVISION FOR TAXATION	Rs. 5.94
13	PROFIT AFTER TAXATION	Rs. 25.13
14	PROPOSED DIVIDEND	NIL
15	% OF SHAREHOLDING	96%

NOTE : DURING THE YEAR, THERE ARE NO SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS OR WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR.

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN,**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKDB4643

Place : Chennai
Date :

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TCP LIMITED

Chennai

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of TCP Limited (hereinafter referred to as the "Holding Company") which includes its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information ("hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on our reports on Standalone Ind AS financial statement of the subsidiary, the aforesaid Consolidated Ind AS 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 companies Indian Accounting Standards (IAS) Rules, 2015, as amended "Ind AS" & other accounting principles generally accepted in India, the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit and their other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the CFS.

Emphasis of matter

We draw attention to the following matters in the Notes to the Consolidated Ind AS financial statements:

- a) Note No – 47 in the Consolidated Ind AS financial statements with regard to the balance of Trade Receivables, Unsecured loans, Loans & Advances, Advances received and Trade Payables are subject to confirmation and reconciliation.



- b) Note No. 52 in the Consolidated Ind AS financial statements with regard to the investment in preference shares in M/s Binny Mills Ltd. amounting to Rs. 13,802.70 lakhs. The Holding company had not made provision for the diminution in the value of investments though the networth of M/s. Binny Mills is negative, as in the opinion of the Holding company the fair market value of the immovable properties held by M/s. Binny Mills Ltd will be sufficient to realize its investments in Binny Mills Ltd.
- (c) Note No. 53 in the Consolidated Ind AS financial statements with regard to the investment in preference shares in M/s Thiruvalluvar Textiles Pvt Ltd amounting to Rs. 8,120.37 lakhs. The Holding Company had not made provision for the diminution in the value of investments, though the networth of M/s Thiruvalluvar Textiles Pvt Ltd is negative, as in the opinion of the Holding Company the fair market value of the immovable properties held by M/s Thiruvalluvar Textiles Pvt Ltd will be sufficient to realize its investments in M/s Thiruvalluvar Textiles Pvt Ltd.
- (d) Note No. 54 in the Consolidated Ind AS financial statement with regard to the advance given for purchase of plant & Machinery amounting to Rs. 1,496.38 Lakhs. The Holding Company had given originally an advance of Rs. 2,146.38 Lakhs to buy the plant and machinery of M/s S V Distilleries Ltd. Later, M/s S V Distilleries Ltd., informed the Holding Company that they are not in a position to sell the assets and hence have started repaying the advance amount received.
- (e) Note No. 55 in the Consolidated Ind AS financial statement with regard to the advance given in the earlier year to M/s Crystal Creations Pvt Ltd towards for purchase of Land amounting to Rs. 500 lakhs. The Said amount is still lying as advance and the same is subject to Confirmation.
- (f) Note No. 56 in the Consolidated Ind AS financial statement with regard to write off of inventory. During the year the Holding Company has write off an inventory (coal) amounting to Rs. 154.40 Lakhs due to variation in physical inventory vis a vis inventory as per books of account.
- g) Note No.57 in the Consolidated Ind AS financial statement wherein the Holding Company has written off Rs. 746.22 lakhs as bad debts. The Holding Company had supplied electricity to six trade debtors. Owing to the uncertainty of recoverability, the Holding Company has written of the advances receivable from the said parties.
- h) Note No. 58 in the Consolidated Ind AS financial statement regarding sale consideration on compulsory acquisition. During the year, the company has recognized the net sale consideration of Rs. 2007.23 lakhs arising out of compulsory acquisition of Land at Mambakkam Village. The same as been recognized as 'other income' during the financial year.

Our opinion is not modified in respect of above matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report which are expected to be made available to us after the date of this Auditors' Report but does not include the Consolidated Ind AS financial statements, Standalone Ind AS Financial statements and our Auditors' Report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.



Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 control 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 Holding company has adequate internal financial controls with reference to Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management and Board of Directors 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 Group'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 Consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the Consolidated Ind AS financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 misstatement in the Consolidated Ind AS financial statements.

- Obtain sufficient appropriate audit evidence regarding the Standalone Ind AS financial statements of such entities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matters

The Consolidated Ind AS Financials statements include financial statements of the subsidiary, whose audited Standalone Ind AS financial statements reflect total assets of Rs. 1,089.82 Lakhs as at March 31, 2024, total revenue of Rs. 37.50 Lakhs and net cash inflows amounting to Rs. 0.13 Lakhs for the year then ended on that date. This Standalone Ind AS financial statements of the Subsidiary have been audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable 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 Group so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.



- e. On the basis of the written representations received from the directors of the Holding & Subsidiary company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and its operating effectiveness of such controls, we refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Ind AS Financial Statements.
- g. With respect to the other matter to be included in the Auditor’s Report in accordance with the Requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Holding Company to its directors during the year amounting to Rs. 174.12 Lakhs which is in excess of the limits laid down under section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note - 41 on Consolidated Ind AS financial statements.
 - (ii) The Consolidated Ind AS financial statements did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding and its subsidiary company.
 - (iv) (a) The respective management of the Holding and Subsidiary company have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or Subsidiary Company to or in any other persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Holding or Subsidiary Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Holding and Subsidiary company have represented to us that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding or Subsidiary Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding or Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Holding Company and the Subsidiary Company has neither declared nor paid any dividend during the year.
 - (vi) Based on our examination which included test checks the Holding Company and the Subsidiary Company has used an accounting software for maintaining its books of account 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.
- (2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of companies included in the Consolidated Ind AS Financial Statements, to which reporting under CARO is applicable, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Ind AS Financial Statements.

For Ramesh & Ramachandran
Chartered Accountants
ICAI FRN: 02981S

G Suresh
Partner

Place : Chennai: 600 004
Date : 28th August, 2024

Membership No.: 029366
UDIN : 24029366BKEKCZ4264



Annexure “A” to the Independent Auditor’s Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of **TCP Limited** on the Consolidated Ind AS Financial Statements for the year ended 31st March, 2024]

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”)

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of TCP LIMITED (hereinafter referred to as “Company”) and its Subsidiary Company, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding and its subsidiary 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to Consolidated Financial Statements of the Holding and its subsidiary company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Holding and its subsidiary company, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

For **Ramesh & Ramachandran**
Chartered Accountants
ICAI FRN: 02981S

G Suresh
Partner

Place : Chennai: 600 004
Date : 28th August, 2024

Membership No.: 029366
UDIN : 24029366BKEKCZ4264



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024 ₹	As at March 31, 2023 ₹
A ASSETS			
Non-current assets			
Property, plant and equipment	4	8,791.79	9,273.17
Capital work in progress	5	-	124.60
Intangible assets under development	5	1.52	-
Investment Property	6	1,183.51	1,186.25
Other Intangible assets	4	3.92	3.92
Financial Assets			
Investments	7	22,166.15	22,040.28
Other financial assets	8	353.74	359.03
Income Tax asset	36	369.68	347.33
Deferred Tax Asset (Net)	10	673.89	163.91
Other non-current assets	9	2,231.18	2,260.05
Total Non-current assets		35,775.38	35,758.55
Current assets			
Inventories	11	3,575.80	4,124.87
Financial Assets			
Trade receivables	12	3,954.94	5,073.36
Cash and cash equivalents	13	52.27	50.38
Bank balances other than above	14	2,844.72	143.03
Other Financial assets	15	8.99	2.64
Other current assets	16	2,157.12	1,724.15
Total Current Assets		12,593.84	11,118.43
Total Assets		48,369.22	46,876.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	503.19	503.19
Other equity	18	39,517.42	38,423.61
Non-controlling interest		8.02	7.01
		40,028.63	38,933.81
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,607.24	1,548.29
Other financial liabilities	20	1,338.04	1,001.00
Provisions	21	193.87	100.23
Total Non-current liabilities		3,139.15	2,649.53
Current liabilities			
Financial liabilities			
Borrowings	22	2,013.22	1,542.73
Trade payables	23		
a) Total outstandings of Micro & Small Enterprise		133.15	33.45
b) Total outstandings dues of creditors other than Micro & Small Enterprise		1,419.65	1,510.38
Other current financial liabilities	24	312.79	298.21
Other current liabilities	25	1,286.39	1,839.75
Provisions	26	36.24	69.12
Total Current liabilities		5,201.44	5,293.64
Total Liabilities		8,340.59	7,943.17
Total Equity and Liabilities		48,369.22	46,876.98

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s RAMESH & RAMACHANDRAN
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN: 24029366BKEKCZ4264

Place : Chennai
Date : 28th August, 2024

T C P LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		₹	₹
CONTINUING OPERATIONS			
A Income			
Revenue from operations	27	9,663.47	13,026.05
Other income	28	4,899.58	365.48
Total Income		14,563.05	13,391.53
B Expenses			
(a) Cost of materials consumed	29	4,886.95	5,844.61
(b) Purchases of traded stock	30	-	50.76
(b) Changes in inventories of finished goods	31	98.13	(194.50)
(c) Employee benefits expense	32	2,435.84	2,765.36
(d) Finance costs	33	468.84	499.44
(e) Depreciation	34	676.07	579.91
(f) Other expenses	35	5,418.35	4,499.39
Total expenses		13,984.18	14,044.96
C Profit/(Loss) before exceptional and extraordinary items and tax		578.87	(653.41)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		578.87	(653.41)
Exceptional items		-	-
D Profit/(Loss) before tax from continuing operations		578.87	(653.41)
Income Tax expense:			
(a) Current tax expense for current year		5.94	7.29
(b) Deferred tax (net)		(513.69)	(154.27)
(c) Deferred Tax relating to earlier years		-	783.16
		(507.75)	636.18
Profit/(Loss) from continuing operations		1,086.62	(1,289.61)
E Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of post employment benefit obligations		11.91	(8.11)
Income tax relating to these items		3.72	(2.53)
Other Comprehensive income (loss) for the year, net of tax		8.19	(5.58)
Total comprehensive Income for the year		1,094.81	(1,295.18)
Profit/(Loss) for the year		1,094.81	(1,295.18)
Equity holders of the company		1,085.61	(1,290.81)
Non-controlling interest		1.01	1.22
		1,086.62	(1,289.59)
Total comprehensive Income for the year attributable to:			
Equity holders of the company		1,093.80	(1,296.39)
Non-controlling interest		1.01	1.22
		1,094.81	(1,295.18)
Earnings per Equity share :			
(i) Basic earnings per share		21.74	(25.76)
(ii) Diluted earnings per share		21.74	(25.76)

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s RAMESH & RAMACHANDRAN
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKCZ4264

Place : Chennai
Date : 28th August, 2024



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March, 2024 ₹	For the year ended 31 March, 2023 ₹
A. Cash Flow From Operating Activities		
Profit /(loss) before tax	578.87	(653.41)
Adjustments for		
Depreciation and amortization expense	676.07	579.91
Fair Value changes of investments considered to profit and loss	(125.87)	(35.35)
Long Pending Advances written off	32.20	-
Rent received	(29.30)	(26.70)
Interest received	(2,699.57)	(243.21)
Dividend Income	(0.40)	(0.12)
Finance cost	468.84	499.44
	(1,099.16)	120.55
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(1.06)	(114.24)
(Increase)/ decrease in inventories	549.07	(33.43)
(Increase)/ decrease in trade receivables	1,118.42	1,438.75
(Increase)/ decrease in Other assets	(436.32)	1,604.39
Increase/ (decrease) in provisions and other liabilities	(129.09)	141.54
Increase/ (decrease) in trade payables	8.97	(478.34)
Cash generated from operations	10.84	2,679.21
Less : Income taxes paid (net of refunds)	(28.28)	(36.66)
Net cash from/ (used in) operating activities (A)	(17.45)	2,642.55
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(97.73)	(281.16)
Sale of proceeds of PPE	28.87	-
(Investments in) / Maturity of fixed deposits with banks	(2,701.68)	49.13
Interest income	2,699.57	243.21
Dividend Income	0.40	0.12
Rent received	29.30	26.70
Net cash from/ (used in) investing activities (B)	(41.27)	37.99

T C P LIMITED

Particulars	For the year ended 31 March, 2024 ₹	For the year ended 31 March, 2023 ₹
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings	470.50	(2,660.33)
Proceeds from/ (repayment of) long term borrowings	58.95	459.97
Finance costs	(468.84)	(499.44)
Net cash from/ (used in) financing activities (C)	60.61	(2,699.81)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1.89	(19.27)
Cash and cash equivalents at the beginning of the financial year	50.38	69.65
Cash and cash equivalents at end of the year	52.27	50.38
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 “Cash Flow Statements”.		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	15.04	23.12
Cash on hand	37.23	27.26
	52.27	50.38

For and on behalf of the board

As per our report of even date attached
For M/s RAMESH & RAMACHANDRAN
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKCZ4264

Place : Chennai
Date : 28th August, 2024



Statement of Consolidated Changes in Equity for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

A. Equity Share Capital

(1) Current reporting period

Balance as at 1 st April 2023	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31 st March 2024
503.19				503.19

(2) Previous reporting period

Balance as at 1 st April 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31 st March 2023
503.19	-	-	-	503.19

B. Other Equity

(1) Current reporting period

Particulars	Reserves and surplus					Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	other items of other comprehensive income (specify nature)	
Balance as at 1st April 2023	0.01	25.00	21,063.60	17,335.00	-	38,423.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	1,085.62	8.19	1,093.81
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8.19	(8.19)	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March 2024	0.01	25.00	21,063.60	18,428.81	-	39,517.42

(2) Previous reporting period

Balance as at 1 st April 2022	0.01	25.00	21,063.60	18,631.39	-	39,720.01
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total comprehensive income for the previous year	-	-	-	(1,290.81)	(5.58)	(1,296.39)
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(5.58)	5.58	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March 2023	0.01	25.00	21,063.60	17,335.00	-	38,423.62

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKCZ4264

Place : Chennai
Date : 28th August, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1 Corporate Information

TCP Ltd (the Company) is a Public Limited Company incorporated under the Companies Act, 1956. The Company is engaged in the business of manufacturing and sale of Sodium Hydrosulphite, Liquid Sulphur Dioxide and generation and sale of power.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2A. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 28th August, 2024.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE), Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization. Also, management judgement is exercised for classifying the asset as investment property or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair Value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE/Intangible Assets/Investment property)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation

involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3 Material Accounting Policies**a) Current versus non-current classification**

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

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.



b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active market 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; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition**Sale of goods**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue on sale of goods is recognised when the risk and rewards of ownership is transferred to the buyer, which generally coincides with the dispatch of the goods or as per the Inco-terms agreed with the customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Power Generation

Power generated from Thermal/Bio Mass/ windmills that are covered under wheeling and banking arrangement with the State Electricity Board/Electricity Distribution Companies are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Sale of renewable energy certificates

Revenue from sale of renewable energy certificate is recognised on sale of such certificate and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Rental income

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease, if the escalation is not a compensation for increase in cost inflation index.

Dividend income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.



d) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Component Cost

All material / significant components have been identified for our plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated.

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

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Estimated useful lives of the intangible assets are as follow:

Assets Category	Estimated useful life (in years)
Technical know-how	5

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipment's requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Company depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference



between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

h) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method following basis :

- i) Raw materials, consumable stores and machinery spares : At purchase cost, viz., the landed cost, excluding taxes.
- ii) Work in progress: At cost, which includes the cost of raw materials and an appropriate share of production overheads on weighted average cost basis up to the stage of completion or the net realisable value, whichever is lower, after adjustment of unrealised profits on inter division transfer.
- (iii) Finished goods and waste : At the lower of the cost or net realisable value. The cost includes landed cost of raw materials consumed, conversion costs and other costs directly attributable to bring the finished goods to the present location and condition, as reduced by recovery of by-products.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Financial Instruments

Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments other than equity instruments at amortised cost
- Financial instruments other than equity instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments other than equity instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments other than equity instruments as at 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.

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.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument other than equity at 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.

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

Financial instruments other than equity instruments at FVTPL

The Company classifies all financial instruments other than equity instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments other than equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:



Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans to related parties, deposits, interest receivable and other advances recoverable in cash.
FVTOCI	Equity investments in companies other than Subsidiaries and Associates as an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments.

Derecognition

A financial asset is primarily derecognised 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 transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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 assets that are debt instruments and are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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 Expected Credit Loss (ECL) 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 months 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 months 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, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, which 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 instruments other than equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:



Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

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.

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 bank overdrafts, financial guarantee contracts.

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL 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.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Classification	Name of the financial liability
Amortised cost	Borrowings, Trade payables, Interest accrued, Unclaimed/ Disputed dividends, Security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial liabilities

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:

S.No.	Original classification	Revised classification	Accounting treatment
1.	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised.
2.	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3.	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4.	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5.	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6.	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

j. Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

k. Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

l. Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n. Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

o. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

p. Impairment of non financial assets

The 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 (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

q. Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in



the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

r. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

s. Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

t. Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4. Property, plant and equipment & Intangible Assets

PARTICULARS	Property, plant and equipment												Intangible Assets
	Land	Lease hold Land	Lease hold Buildings	Buildings	Plant and Machinery	Water Supply Works	Computers	Office Equipment	Miscellaneous equipments	Furniture and Fittings	Vehicles	Total	
Cost as at April 1, 2022	1,677.05	18.46	107.46	1,487.65	9,100.97	22.30	38.74	10.26	96.38	44.45	427.88	13,031.60	60.93
Additions	-	-	-	33.45	276.69	-	0.15	-	-	-	33.28	343.57	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at April 1, 2023	1,677.05	18.46	107.46	1,521.09	9,377.66	22.30	38.89	10.26	96.38	44.45	461.16	13,375.17	60.93
Additions	28.87	-	-	-	102.12	-	1.99	-	1.14	1.69	85.00	220.81	-
Disposals	(28.87)	-	-	-	-	-	-	-	-	-	-	(28.87)	-
Cost as at March 31, 2024	1,677.05	18.46	107.46	1,521.09	9,479.78	22.30	40.90	10.26	97.52	46.13	546.17	13,567.12	60.93
Accumulated Depreciation as at 1 st April, 2022	-	-	30.70	386.35	2,710.26	5.76	30.04	3.98	78.63	24.18	254.94	3,524.85	57.00
Depreciation/Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	5.12	70.03	454.15	0.92	0.62	0.18	2.90	3.68	39.55	577.15	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	35.82	456.38	3,164.41	6.68	30.66	4.16	81.53	27.86	294.49	4,102.00	57.00
Charge for the year	-	-	5.12	75.13	458.50	0.92	1.33	0.22	3.05	4.05	125.00	673.33	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	40.94	531.50	3,622.91	7.60	32.00	4.38	84.59	31.91	419.50	4,775.33	57.00
As at April 1, 2022	1,677.05	18.46	76.75	1,101.30	6,390.71	16.54	8.70	6.28	17.74	20.27	172.94	9,506.76	3.92
As at March 31, 2023	1,677.05	18.46	71.63	1,064.72	6,213.25	15.62	8.23	6.10	14.84	16.59	166.67	9,273.17	3.92
As at March 31, 2024	1,677.05	18.46	66.52	989.59	5,856.87	14.70	8.90	5.88	12.92	14.22	126.67	8,791.79	3.92



Note 5 - Capital Work-in-progress & Intangible assets under development

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
(a) Intangible assets under Development	1.52	-
(b) Capital work in progress	-	124.60
	1.52	124.60

a) (i) Intangible assets under development - Age-wise analysis for the year ended 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Intangible assets under development	1.52	-	-	-	1.52
Total	1.52	-	-	-	1.52

a) (i) Intangible assets under development - Age-wise analysis for the year ended 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

b) (i) Capital work in progress - Age-wise analysis for the year ended 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

b) (i) Capital work in progress - Age-wise analysis for the year ended 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	124.60	-	-	-	124.60
Total	124.60	-	-	-	124.60

Note 6 - Investment property

Particulars	Land	Buildings	Total
Gross Carrying Value as at April 1, 2022	1,147.54	56.82	1,204.36
Additions	-	-	-
Disposals	-	-	-
Cost as at April 1, 2023	1,147.54	56.82	1,204.36
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2024	1,147.54	56.82	1,204.36
Accumulated Depreciation as at 1st April, 2022	-	15.37	15.37
Depreciation/Amortization	-	2.74	2.74
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	-	18.11	18.11
Charge for the year	-	2.74	2.74
Disposals	-	-	-
As at March 31, 2024	-	20.85	20.85
Net Block			
As at April 1, 2022	1,147.54	41.46	1,188.99
As at March 1, 2023	1,147.54	38.71	1,186.25
As at March 31, 2024	1,147.54	35.97	1,183.51

FMV of the Investment Property

As on 31.03.2024	5,625.65
As on 31.03.2023	3,769.19

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Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
7. Non-current investments		
Investment in equity instruments		
Non-trade-Unquoted - at cost		
Associates		
M/s Thiruvalluvar Textiles Pvt Ltd. (70,000 (2023 - 70000) shares of Rs.100/- each)	70.00	70.00
Non-trade-Unquoted - Fair valued through profit and loss*		
Other companies		
Jugal Chemicals Ltd (10,000 (2023- 10000) shares of Rs.10/- each)	1.00	1.00
Madras Enterprises Ltd (1,45,276 (2023 - 1,45,276) shares of Rs.1/- each)	35.98	35.98
Non-trade-Quoted - Fair valued through profit and loss*		
Associates		
Binny Mills Ltd (63,670 (2023 - 63,670) shares of Rs.10/- each)	38.06	55.77
Others		
Heubatch Colorants India Ltd (352 (2023 - 352) shares of Rs.10/- each)	1.54	0.94
Indian Overseas Bank (28,100 (2023 - 28,100) shares of Rs.10/- each)	16.85	6.34
IDBI Bank Ltd (27,360 (2023 - 27,360) shares of Rs.10/- each)	22.16	12.31
Indian Bank (2,035 (2023 - 2,035) shares of Rs.10/- each.	16.38	5.86
Non-trade-Unquoted - at amortised cost		
Binny Mills Limited		
Investment in preference shares (27,60,54,066 (2023 - 27,60,54,066) preference shares of Rs.5/- each)	13,914.81	13,802.70
M/s Thiruvalluvar Textiles Pvt Ltd. (18,14,075 (2023 - 18,14,075) preference shares of Rs.100/- each)	8,120.37	8,120.37
National Savings Certificates	0.23	0.23
	22,237.38	22,111.51
Less: Provision for diminution in value of investments	71.23	71.23
	22,166.15	22,040.28
* Fair values have been determined to the extent information available with the Company in respect of the investments in unlisted companies. In the opinion of the management, the impact of fair value changes, is not considered to be material.		
Total non-current Investments		
Aggregate amount of quoted investments	94.98	81.23
Aggregate market value of quoted investments	94.98	81.23
Aggregate cost of unquoted investments	22,142.39	22,030.28
Aggregate amount of impairment in value of investments	71.23	71.23



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note 8 -Other non-current Financials Assets		
(unsecured, considered good)		
Bank deposits maturing after 12 months from the reporting date *	15.71	17.71
Security deposits	338.03	341.32
	353.74	359.03
* represents earmarked deposits held as margin money against letter of credit and Bank Guarantees		
9. Other non-current assets		
(Unsecured, considered good)		
Capital Advances	1,496.38	1496.38
Advances other than Capital Advances		
Advance to Related Party - advance for property *	500.00	500.00
Advance for property - others	0.30	29.17
Other Advances	234.50	234.50
	2,231.18	2,260.05
* Advance given to M/s Crystal Creations India Pvt Ltd., a company in which director of the company is a director		
Note 10 - Deferred Tax (Liabilities)/Asset - Net		
Deferred Tax		
Deferred Tax Asset		
On expenses allowable on payment basis	93.72	112.95
On fair value of financial instruments	(18.90)	47.90
On Provision for Bad & Doubtful Debts	132.86	40.65
On Un-absorbed losses	1,110.79	637.22
	1,318.47	838.72
Deferred Tax Liability		
On Property Plant and Equipment	(644.58)	(674.81)
	(644.58)	(674.81)
Net Deferred Tax Asset	673.89	163.91
Note 11 - Inventories		
Raw Materials	581.21	879.07
Work in Progress	121.47	151.02
Finished goods	291.34	389.47
Stores and spares	2,581.78	2,705.31
	3,575.80	4,124.87

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Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Inventory comprise of		
Raw Materials		
Sodium Formate	289.69	424.00
Caustic Soda Lye	55.62	68.19
Sulphur	133.83	121.13
Coal	-	154.40
Others	102.07	111.35
	581.21	879.07
Work-in-progress		
Caustic Soda Lye	16.10	16.10
Sulphur	1.82	1.82
Others	103.55	133.10
	121.47	151.02
Finished goods		
Sodium Hydrosulphite	152.34	289.73
Liquid Sulphur Dio-xide	17.14	41.15
Others	121.86	58.59
	291.34	389.47
12. Trade receivables		
Trade Receivables - considered good unsecured *	4,511.08	5,203.66
Less: Allowance for credit loss	(556.14)	(130.30)
	3,954.94	5,073.36

* Includes Rs. 1459.20 lakhs (2023 - Rs. 1459.20 lakhs) receivable from M/s Thiruvalluvar Textiles Pvt Ltd., & The Narasimha Mills Pvt Ltd., companies in which director of the company is a director.

a) Trade receivables - Age-wise analysis for the year 31st March, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,485.04	306.97	1.52	30.83	2,686.74	4,511.08
Less: Allowance for credit loss	-	-	-	-	(556.14)	(556.14)
Total	1,485.04	306.97	1.52	30.83	2,130.59	3,954.94

b) Trade Receivables - Age-wise analysis for the year 31st March, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,613.32	254.20	125.73	259.22	2,951.19	5,203.66
Less: Allowance for credit loss	-	-	-	-	(130.30)	(130.30)
Total	1,613.32	254.20	125.73	259.22	2,820.89	5,073.36



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Note 13 - Cash and cash equivalents		
Cash on hand	37.23	27.26
Balances with Banks		
In current accounts	15.04	23.12
	52.27	50.38
Note 14 - Other Bank Balances		
Unpaid dividend account	67.62	67.63
Bank deposits maturing within 12 months from the reporting date *	2,777.10	75.40
	2,844.72	143.03
* represents Rs. 69.00 lakhs (2023 - Rs. 75.40 lakhs) earmarked deposits held as per Companies (Deposit acceptance) Rules 2014		
Note 15 - Other current financial assets		
(Unsecured, considered good)		
Interest accrued	8.99	2.64
	8.99	2.64
Note 16 - Other current assets		
(Unsecured, considered good)		
Loans and advances to related parties *	0.52	0.52
Loans and advances to employees	10.91	10.45
Prepaid expenses	79.57	81.53
Balance with the Government Authorities		
GST credit receivable	64.87	60.81
Claims recoverable	61.78	14.46
Advance to suppliers	1,904.27	1,324.50
Others advances	35.20	231.87
	2,157.12	1,724.15
* Advance given to M/s TVRRS Enterprise and realtors, a firm in which a director of the company is a partner.		
17. Capital		
Authorised Share Capital		
1,17,50,000 Equity shares of Rs. 10 each with voting rights	1,175.00	1,175.00
11% Cumulative Redeemable preference shares of Rs.100/- each	25.00	25.00
	1,200.00	1,200.00
Issued Share Capital		
50,31,909 Equity shares of Rs. 10 each with voting rights	503.19	503.19
Subscribed and fully paid up share capital		
50,31,909 Equity shares of Rs. 10 each with voting rights	503.19	503.19
	503.19	503.19

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹

Notes :

- Reconciliation of number of equity shares subscribed**
Balance at the beginning and end of the year. 50.32 50.32
- Shares issued for consideration other than cash**
There are no shares which have been issued for consideration other than cash during the last 5 years.
- The company does not have any holding company.**
- Shareholders holding more than 5% of the total share capital**

Name of the Share holder	March 31, 2024		March 31, 2023	
	No of shares	% of Holding	No of shares	% of Holding
Thiruvalluvar Textiles Pvt Ltd.,	13,08,300	26.00	13,08,300	26.00
Shri V R Venkataachalam	12,43,449	24.71	13,40,999	24.71
ICL Financial Services Ltd	4,59,480	9.13	4,59,480	9.13
Shri V Sengutuvan	3,60,464	7.16	3,60,464	7.16
ICL Securities Ltd	2,70,272	5.37	2,70,272	5.37

5. Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Re.10 each. The equity shares of the company having par value of Re.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

6. Details of shares held by promoters as at 31st March, 2024

Promotor Name (I)	March 31, 2024		March 31, 2023		% change during the year (VI)
	No. of fully paid up equity shares held (II)	% of total shares (III)	No. of fully paid up equity shares held (IV)	% of total shares (V)	
V R VENKATACHALAM	12,43,449	24.71	12,43,449	24.71	-
THIRUVALLUVAAR TEXTILES PVT. LTD.	13,08,300	26.00	13,08,300	26.00	-
SENGUTUVAN V	3,60,464	7.16	3,60,464	7.16	-
RADHA VENKATACHALAM	1,75,350	3.48	1,75,350	3.48	-
THILLAINAYAGAM A S	1,35,000	2.68	1,35,000	2.68	-
SAMYUKTHA VENKATACHALAM	1,20,000	2.38	1,20,000	2.38	-
ANDAL ARUMUGAM	82,082	1.63	82,082	1.63	-
RADHA R	69,950	1.39	69,950	1.39	-
RAMASAMY UDAYAR N P V	54,602	1.09	54,602	1.09	-
PADMA RAMASWAMY UDAYAR	51,300	1.02	51,300	1.02	-
ARUNDATHI S	50,450	1.00	50,450	1.00	-
TVRRS ENTERPRISES	10,000	0.20	10,000	0.20	-
AMUDHA T	6,400	0.13	6,400	0.13	-
POOVAI AMMAL	400	0.01	400	0.01	-
KAMALAM R	97,550	1.94	97,550	1.94	-
Promotor Group					-
ICL FINANCIAL SERVICES LIMITED	4,59,480	9.13	4,59,480	9.13	-
ICL SECURITIES LIMITED	2,70,272	5.37	2,70,272	5.37	-
K2 V2 ENGINEERING PRIVATE LIMITED	2,31,158	4.59	2,31,158	4.59	-
ESS PT REAL ESTATE PRIVATE LIMITED	2,20,000	4.37	2,20,000	4.37	-
	49,46,207	98.29	49,46,207	98.29	



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
18. Other Equity		
Capital Reserve	0.01	0.01
Capital Redemption Reserve	25.00	25.00
General Reserve	21,063.60	21,063.60
Retained earnings	18,428.81	17,335.00
	39,517.42	38,423.61
a) Capital reserve		
Balance at the beginning and end of the year	0.01	0.01
b) Capital Redemption Reserve		
Balance at the beginning and end of the year	25.00	25.00
c) General reserve		
Balance at the beginning and end of the year	21,063.60	21,063.60
d) Retained earnings		
Balance at the beginning of the year	17,171.70	18,497.26
Comprehensive income for the year	1,061.49	(1,319.98)
Transfer to General Reserve	-	-
Transfer from OCI	8.19	(5.58)
Dividend paid	-	-
Balance at the end of the year	18,241.38	17,171.70
e) Other Comprehensive Income		
Balance at the beginning of the year	-	-
Additions during the year	8.19	(5.58)
Transfer to balance in profit and loss account	(8.19)	5.58
Balance at the end of the year	-	-
19. Long Term borrowings		
Loans from Banks - Secured		
IDBI GECL Working Capital Term Loan	70.41	164.13
IOB GECL (ECGLS 2.0) Term Loan	114.58	239.58
IOB GECL (ECGLS 2.0) - Extn Term Loan	216.10	253.00
SBI CGEL 2.0 Term Loan	69.12	122.79
HDFC GECL Term Loan	-	450.00
HDFC Auto Loan	11.87	16.94
CUB Term Loan	449.43	-
CUB Term Loan	373.88	-
Loans from Related parties - unsecured		
Key Management Personnel	93.00	93.00
Relatives of Key Management Personnel	208.85	208.85
	1,607.24	1,548.29

SBI Loan Terms and Security:

Secured by a pari passu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseases Bank and IDBI Bank and a pari passu second charge on the fixed assets of the Company (movable and immovable) with IOB (excluding windmill) and IDBI (Excluding windmill and Biomass) and excluding vehicles and and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable in 48 equal monthly instalments of Rs. 4,43,750/- starting from July, 2022 @ an interest rate of 9.25% pa.

IDBI Loan Terms and Security:

Secured by a pari passu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseases Bank and SBI Bank and a pari passu second charge on the fixed assets of the Company (Karaikudi and Gummudipoondi Property) and Excludes assets of Windmill and Biomass division and Corporate office located at TCP Saptagiri Bhavan, Mylapore, Chennai 600004 and Vehicles and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable in 48 equal monthly instalments of Rs. 7,81,000/- starting from December, 2021 @ an interest rate of 8.80% pa.

IOB Loan Terms and Security:

- a. The additional WCTL under GECL 2.0 shall rank second pari passu charge on the current and fixed assets of the company already charged on pari passu basis with existing lenders Repayable in 48 equal monthly instalments of Rs. 10,41,667/- starting from March, 2022 @ an interest rate of 9.25% pa.
- b. The additional WCTL under GECL 2.0 Extn shall rank second pari passu charge on the current and fixed assets of the company already charged on pari passu basis with existing lenders Repayable in 48 equal monthly instalments of Rs. 5,27,000/- starting from October, 2025 @ an interest rate of 8.75% pa.

HDFC Loan Terms and Security:

Secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repaid on 31st August 2023.

City Union Bank Security and Terms:

Commercial Land & Buildings situated at 4, Sapthagiri Bhavan, Karpagambal Nagar, Mylapore, Chennai and at 20, Bawa Rowther Street, Alwarpet, Chennai. OSL Rs 4,50,00,000/- repayable in 57 instalments starting from 21st June, 2024 and OSL Rs 5,50,00,000/- repayable in 72 instalments from 26th November, 2023 @ interest rate of 12% pa.

HDFC Bank Auto Loan Security and Terms:

Auto Loans from HDFC bank are secured by hypothecation of vehicle repayable in 48 instalments of Rs. 26,789/- and Rs. 27,284/- respectively from 7th April, 2023 @ interest rate of 8.75% pa.



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
20. Other non financial liabilities		
Advance received*	1,299.39	929.89
Unamortised interest income	38.65	71.11
	1,338.04	1,001.00
* Includes Rs. 8.09 Crores- (2023 - Rs 4.80 crores) received from Binny Mills Ltd., which is a Associate Company)		
21. Provisions (Non-current)		
Provision for Employee benefit		
Provision for Gratuity	93.44	52.39
Provision for Compensated Absences	100.43	47.84
	193.87	100.23
22. Current liabilities - Financial Liabilities: Borrowings		
Loans repayable on demand		
Secured loans- from banks		
Cash Credit loans from		
Indian Overseas Bank	353.85	514.06
State Bank of India	445.76	112.37
IDBI Bank	751.23	239.56
HDFC Working Capital Term Loan	-	400.00
CUB OD A/c	2.78	-
Current Maturities of Long Term Borrowings		
CUB Term Loan	69.41	-
CUB Term Loan	76.12	-
SBI GECL Term Loan	53.25	53.25
IDBI GECL Working Capital Term Loan	93.72	93.72
IOB GECL (ECGLS 2.0) - Term Loan	125.00	125.00
IOB GECL (ECGLS 2.0) - Extn. Term Loan	36.90	-
HDFC Auto Loan	5.20	4.77
	2,013.22	1,542.73

CC Loan Security and Interest Details

IOB Bank Security and terms

Secured by a First charge by way of hypothecation of inventory/book debts on entire current assets of the company, on pari-passu basis with SBI/IDBI Bank, second charge on the fixed assets of the Company excluding windmill asset on pari passu with SBI and IDBI Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 13.45% pa.

SBI Bank Security and terms

Secured by a pari passu first charge on the inventory of raw materials, stores and spares and finished goods, consumables, stores and spares, receivables etc. with Indian Overseas Bank and IDBI Bank and a pari passu second charge on the fixed assets of the Company (movable and immovable) with IOB (excluding windmill) and IDBI (Excluding windmill and Biomass) and excluding vehicles and and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 10.40% pa.

IDBI Bank Security and terms

Secured by First charge by way of hypothecation of inventory/book debts on entire current assets of the company, on pari-passu basis with IOB/SBI Bank, second charge on the fixed assets of the Company excluding windmill, biomass and corporate office (Land & Buildings) assets on pari passu with IOB and SBI Bank and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Interest rate @ 12.40% pa.

HDFC Bank Security and Terms

Short term Loans from HDFC bank are secured by first charge on the Corporate Office building and specific land and buildings situated at Bawa Rowther Road, Chennai and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repaid on 6th May 2023.

For Current maturities of Long-Term Borrowings refer Foot Note of Note No 19 for terms of repayment.

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
23. Trade payables		
Dues to Micro and Small Enterprises **	133.15	33.45
Acceptances	229.82	77.69
Due to creditors other than Micro and Small Enterprises	1,189.83	1,432.69
	1,552.80	1,543.83

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Please refer note 40.

a) Trade Payables - Age-wise analysis for the year 31st March, 2024

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Dues to Micro and Small Enterprises	128.56	1.50	1.61	1.48	133.15
(ii) Due to creditors other than Micro and Small Enterprises	780.53	8.05	5.24	625.83	1,419.65
Total	909.09	9.55	6.85	627.31	1,552.80

b) Trade Payables - Age-wise analysis for the year 31st March, 2023

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Dues to Micro and Small Enterprises	27.29	0.30	0.81	5.05	33.45
(ii) Due to creditors other than Micro and Small Enterprises	852.93	7.90	11.54	638.02	1,510.38
Total	880.22	8.20	12.35	643.06	1,543.83



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
24. Other current financial liabilities		
Interest accrued and due on borrowings from		
Key Management Personnel	136.29	137.64
Relatives of Key Management Personnel	41.10	46.50
Others	27.17	-
Unpaid dividend	67.62	67.63
Unclaimed deposits & Interest accrued and due on borrowings	40.61	46.44
	312.79	298.21
25. Other current liabilities		
Current maturities of long-term debt from		
Other Advances	-	329.00
Others		
Statutory dues payable	102.99	166.22
Advances from customers	215.31	210.47
Employee related payables	561.34	644.53
Security deposits received	25.44	113.51
Others *	381.31	376.01
	1,286.39	1,839.75
* An amount of Rs 125.49 Lakhs (2023 - Rs. 102.59 Lakhs) is payable to TCP Hotels Pvt LTD.,		
26. Provisions (Current)		
Provision for Employee benefit		
Provision for gratuity	24.76	41.06
Provision for compensated absences	11.48	28.06
	36.24	69.12
27. Revenue from operations		
Sale of products (Refer (i) below)	9,435.46	12,803.08
Other operating revenues (Refer (ii) below)	228.01	222.99
Total	9,663.47	13,026.07
(i) Sale of products comprises		
Manufactured goods		
Sodium Hydrosulphite	7,638.24	10,707.87
Sodium Hydrosulphite - Defective	-	5.93
Liquid Sulphur Dioxide	243.74	290.79
Recovery Salts	558.03	927.04
Power	989.79	804.50
Coal Trading	-	57.37
Miscellaneous Sales	5.66	9.58
Total - Sale of manufactured goods	9,435.46	12,803.08
Total - Sale of products	9,435.46	12,803.08

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
(ii) Other operating revenue comprises		
Sales- Scrap	8.68	7.69
Sale of Energy Savings Certificate	1.88	0.09
Export Incentive	6.90	15.45
Insurance Collected	19.54	18.59
Freight collected	170.63	152.79
Rent Received	19.50	24.00
Miscellaneous Income	0.88	4.38
Total - Other operating revenues	228.01	222.99
28. Other income		
Interest Income		
Deposits	40.98	4.42
Interest on loans and advances given	2,658.59	238.79
Dividend income:		
Non Current Investments	0.40	0.12
Net gain fair value of investments	125.87	35.35
Gain on exchange rate fluctuations	1.28	-
Rent received	33.82	33.05
Other non operating income		
Un-claimed credits written back	31.40	53.75
Sale Consideration on Compulsory Acquisition	2,007.24	-
Total	4,899.58	365.48
29. Cost of materials consumed		
MATERIALS CONSUMED		
Opening Stock	879.07	934.38
(Add) Purchases	4,589.09	5,789.30
(Less) Closing Stock	(581.21)	(879.07)
Cost of Material Consumed	4,886.95	5,844.61
Cost of material consumed		
Sodium Formate	2,097.09	1,965.43
Caustic Soda Lye	1,162.27	1,721.54
Sulphur	531.78	1,103.13
Coal - Loss of Inventory (Refer Note No. 56)	154.40	-
CR Sheets consumed	415.76	485.62
Others	525.65	568.88
Total	4,886.95	5,844.61
30. Purchase of stock-in-trade - Traded goods		
Non-coking coal	-	50.76
	-	50.76



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
31. Changes in inventories of work-in-progress and finished goods		
Opening Balance		
Finished goods	389.47	194.97
	389.47	194.97
Closing Balance		
Finished goods	291.34	389.47
	291.34	389.47
Total changes inventories of finished goods	98.13	(194.50)
32. Employee benefits expense		
Salaries, Wages, Bonus, Gratuity & Leave Encashment	2,174.42	2,390.72
Contribution to provident and other funds	103.36	131.36
Staff/ workmen welfare expenses	158.06	243.28
	2,435.84	2,765.36
33. Finance Costs		
Interest on Borrowings		
From Banks	415.72	432.84
From Others	30.18	30.18
Bank Processing charges	22.94	36.41
	468.84	499.44
34. Depreciation and amortization expense		
Depreciation of property, plant and equipment	674.97	578.81
Depreciation on Investment property	1.10	1.10
	676.07	579.91
35. Other expenses		
Consumption of stores and spare parts	27.90	20.76
Power and fuel	2,219.06	2,317.65
Contractual Labour Charges	258.53	245.29
Rent	20.26	29.29
Repairs and maintenance - Buildings	13.62	15.03
Repairs and maintenance - Machinery	460.22	403.82
Repairs and maintenance - Others	55.28	77.13
Insurance	104.09	137.49
Rates and taxes	49.35	80.05
Communication	12.50	16.96
Travelling and conveyance	27.68	30.07
Printing and stationery	7.39	8.30
Freight and forwarding	212.78	191.67
Sales commission	119.56	189.25
Business promotion	3.37	8.51
Legal and professional Fees	121.93	286.78

T C P LIMITED

Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Auditors' Remuneration:		
For Statutory Audit	9.30	10.92
For Tax Audit	0.75	0.89
For Internal Audit	1.50	1.77
For Cost Audit	1.40	1.25
For Certification	0.37	0.33
For other services	3.00	-
Bad Debts written off	746.23	22.94
Allowance for Credit Loss	428.96	137.70
Long pending advances written off	32.20	-
Net loss on foreign currency transactions	-	7.84
Prior period items (net)	25.73	19.68
Corporate Social Responsibility Expenses	269.08	9.14
Investment Maintenance Expenses	0.38	0.42
Miscellaneous expenses	185.93	228.47
Total	5,418.35	4,499.39
35(a) Payments made to auditors comprises		
As auditors - Statutory audit	9.30	10.92
	9.30	10.92
35(b) Expenditure on Corporate Social Responsibility		
i. Gross amount required to be spent on Corporate Social Responsibility during the year	-	31.27
ii. Amount spent during the year on		
(i) Other purposes (other than (i) above) - PM National Relief Fund	245.72	9.00
(ii) Purchase of medicines	-	0.14
(iii) Distribution of Boiled Ponni Rice - Lock Down Period	2.11	-
(iv) Cost of Laying of Road at Gummidipoondi	10.62	-
(v) Contribution to Walk Together Foundation - Building Fund	4.00	-
(vi) CCTV Cameros sponsor in Slum Area at Mylapore	0.50	-
(vii) Contribution to KVS TRUST for Child Education	0.40	-
(viii) Purcahse of books / chairs for Karaikkudi Library	0.93	-
(ix) Transportation cost for Flood Relief materials	0.05	-
(x) Contribution to Book Fair at Karaikkudi	1.00	-
(xi) Flood Relief materials purchase for Southern Dist	3.75	-
Total	269.08	9.14
Total	269.08	9.14



Particulars	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
Amount spent in excess of the limit during FY 2020-2021	7.61	7.61
Amount spent in excess of the limit during FY 2021-2022	4.70	-
Amount spent in excess of the limit during FY 2021-2023	9.14	-
Amount spent in excess of the limit being carried forward to next FY	44.81	21.45
Total CSR Expenditure made during the year	269.08	21.45
Total of previous years short fall	245.72	245.72
Amount unspent during the year on	-	-
*Note: The Company had unspent CSR of Rs. 245.72 Lakhs pertaining to Financial Years 2019-20 and 2020-21 owing to COVID pandemic. However, the Company had spent the said shortfall of CSR amount during the year. Further the Company has spent Rs.23.36 lakhs, during the year, which is carried forward.		
36. Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	5.94	7.29
Adjustments for current tax of prior periods	-	-
Total current tax expense	5.94	7.29
Deferred tax		
Deferred tax adjustments	(513.69)	628.89
Deferred Tax adjustments relating to earlier years	-	-
Total deferred tax expense/(benefit)	(513.69)	628.89
Income tax expense	(507.75)	636.18
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	578.87	(653.41)
Income tax expense calculated at 31.20% (2022-23: 31.20%)	5.94	7.29
Tax effect of expenses that are not deductible in determining taxable profit:		
Tax relating to earlier years	-	-
Effect of change in tax rate	-	-
Dividend income from equity instruments exempt u/s 10(34)	-	-
Expenses Disallowable u/s 14A	-	-
CSR expenditure	-	-
Effect of expenses that are not deductible in determining taxable profit	(513.69)	636.18
Income tax expense	(507.75)	636.18
c) Income tax recognised in other comprehensive income		
Deferred tax	-	-
Remeasurement of defined benefit obligation	3.72	(2.53)
Total income tax recognised in other comprehensive income	3.72	(2.53)

d) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(674.81)	30.23	-	(644.58)
Expenses allowable on payment basis under the Income Tax Act	112.95	(22.95)	3.72	93.72
Remeasurement of financial instruments under Ind AS	47.90	(66.80)	-	(18.90)
On Provision for Bad & Doubtful Debts	40.65	92.21	-	132.86
On Un-absorbed losses	637.22	473.57	-	1,110.79
Total	163.91	506.26	3.72	673.89

e) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(216.14)	(458.67)	-	(674.81)
Expenses allowable on payment basis under the Income Tax Act	231.03	(115.55)	(2.53)	112.95
Remeasurement of financial instruments under Ind AS	109.07	(61.17)	-	47.90
On Provision for Bad & Doubtful Debts	9.28	31.37	-	40.65
On Un-absorbed losses	657.02	(19.80)	-	637.22
Total	790.27	(623.82)	(2.53)	163.91

f) Details of Non-Current Tax Asset (Net off)

Advance Income Tax and TDS	369.68	347.33
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37. Earnings per share

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Profit for the year attributable to owners of the Company	1,093.81	(1,296.39)
Weighted average number of ordinary shares outstanding	50.32	50.32
Basic earnings per share (Rs)	21.74	(25.76)
Diluted earnings per share (Rs)	21.74	(25.76)



38. Managerial Remuneration

Particulars	For the year Ended March 31, 2024 ₹	For the year Ended March 31, 2023 ₹
Salary, allowances and commission	267.70	379.00
Contribution to Provident Fund & Group Gratuity Fund * *	6.90	25.46
Perquisites (Included in Salaries, Wages, Bonus, Gratuity & Leave Encashment)	19.53	25.04
	294.13	429.51

* Does not include an amount of Rs. 9.42 Lakhs /- (2023 - (-) Nil) towards actuarial valuation of earned leave entitlement and not actually drawn by the Managerial Persons.

** Does not include an amount of Rs. 4.86 Lakhs - (2023 Rs. 6.96 Lakhs) towards actuarial valuation of Gratuity entitlement and not actually drawn by the Managerial Persons.

39. Disclosure of hedged and unhedged foreign currency exposure

The Company's foreign currency exposure during the year.

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	19.75	-	19.75	7.53	-	7.53	(12.23)
In INR	1,639.37	-	1,639.37	622.73	-	622.73	(1,016.64)

As on March 31, 2023

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	17.70	-	17.70	23.83	-	23.83	6.14
in INR	1,439.04	-	1,439.04	1843.74	-	1843.74	404.71

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	3.46	-	3.46	2.02	-	2.02	(1.44)
In INR	287.92	-	287.92	168.27	-	168.27	(119.65)

As on March 31, 2023

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	0.95	-	0.95	-	-	-	0.95
in INR	77.69	-	77.69	-	-	-	77.69

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by INR 6.67 Lakhs for the year (Previous INR 6.28 Lakhs).

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.



The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved financial institutions/ counterparty. Investments primarily include bank deposits, etc. These bank deposits and counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposits, debt securities and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2024

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
MSME	128.56	3.11	1.48	133.15
Others	780.53	13.29	625.83	1,419.65
Borrowings	2,013.22	1,607.24	-	3,620.46
Total	2,922.31	1,623.64	627.31	5,173.26

March 31, 2023

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
MSME	27.29	1.11	5.05	33.45
Others	852.93	19.44	638.02	1,510.38
Borrowings	1,542.73	1,548.29	-	3,091.02
Total	2,422.95	1,568.84	643.06	4,634.85

40. Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
(a) The principal amount remaining unpaid at the end of the year*	133.15	33.45
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

* There are no micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date, computed on unit wise basis.

** The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Commitments, contingent assets and contingent liability

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Contingent Liability		
Unexpired letter of credit	238.29	246.94
On account of contracts to be executed		
Bank guarantees outstanding	-	-
Claims against the company not acknowledged as debts	497.33	497.33
Interest and Penalty on Claims against the company not acknowledged as debts	1,020.94	946.14
- Excise Duty*	3.21	3.21
- Income tax dispute pending**	645.23	625.26
- Unpaid demand charges***	1,057.21	1,057.21

* The Company has preferred an appeal before the appellate authorities which is pending.

** The company has preferred a rectification petition before the Assessing Officer and Appeal before the Appellate Authority, which are pending. The Company is confident of succeeding the aforesaid appeals in view of the fact that most of the issues are already settled in favour of the company by higher judicial forum. Out of this said amount the Income Tax department has adjusted Income Tax refund receivables for subsequent years amounting to Rs. 82.24 lakhs.



*** The Company has filed a petition in the Honourable High Court of Madras against The Tamil Nadu Generation and Distribution Corporation Ltd., (TANGEDCO) to forebear them from demanding and collecting separate demand charges and energy charges as tariff for start-up power and to charge only energy charges and to refund the amount already collected on this account. The Company also filed a petition in the honourable High Court of Madras praying to grant an order of Interim Stay of all further proceedings in the matter filed in the original petition including by way of subsequent current consumption bills in so far as it relates to charges for start-up power. The Honourable High Court of Madras vide its Order dated 8th November, 2013 has passed an Order of Interim Stay in relation to charges for start-up power on the condition that the Company pays 50% of demand for start-up charges until further orders. Pursuant to the order the Company has been paying 50% of the demand for start-up charges on all the current consumption bills from October 2013 bill onwards. The balance 50% unpaid demand charges is not provided for in the Books of Accounts on account of the Interim Stay.

42. Operating Segments

The business of the Company falls under five segments i.e., (a) Chemical; (b) Power; (c) Biomass; (d) Windmill; and (e) Others in accordance with Ind AS 108 "Operating Segments" and segment information is given below:

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
i.	Segment Revenue		
	a. Chemical	10,893.33	12,282.38
	b. Power	2,644.76	99.08
	c. Biomass	0.13	0.10
	d. Windmill	1,763.60	1,223.49
	e. Others	35.90	42.61
	Total	15,337.73	13,647.66
	Less: Inter- Segment Turnover	774.68	256.11
	Income from operations (Net)	14,563.04	13,391.55
ii.	Segment Results		
	a. Chemical	774.20	749.42
	b. Power	(2,466.28)	(1,484.72)
	c. Biomass	(92.31)	(94.44)
	d. Windmill	106.61	404.95
	e. Others	25.51	27.49
	Total	(1,652.26)	(397.30)
	Finance cost	468.84	499.44
	Other unallocable expenditure net of un-allocable income	(2,699.97)	(243.33)
	Profit/ (Loss) from continuing operations	578.87	(653.41)
	Profit/ (Loss) from discontinuing operations	578.87	(653.41)
	Profit Before Tax	578.87	(653.41)

T C P LIMITED

	Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
iii.	Segment Assets		
	a. Chemical	37,118.20	34,043.88
	b. Power	6,889.27	8,455.72
	c. Biomass	2,153.77	2,240.44
	d. Windmill	1,764.30	1,690.33
	e. Others	443.66	446.60
	Total assets	48,369.20	46,876.97
iv.	Segment Liabilities		
	a. Chemical	6,933.00	5,523.35
	b. Power	1,339.61	2,331.04
	c. Biomass	27.43	34.16
	d. Windmill	36.56	46.14
	e. Others	3.97	8.49
	Total liabilities	8,340.58	7,943.17
v.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Chemical	30,185.20	28,520.54
	b. Power	5,549.66	6,124.69
	c. Biomass	2,126.34	2,206.28
	d. Windmill	1,727.74	1,644.20
	e. Others	439.68	438.11
	Total Capital Employed	40,028.62	38,933.80

Disclosure relating to geographical area of operation

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India. The exports of the company are less than 10% of the total turnover and accordingly, no disclosure in respect of revenue from external customers based on geographical location is provided.

43. Operating lease arrangements

As Lessor		
The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.	53.32	57.05
Total lease income recognised in the Statement of Profit and Loss		
As Lessee		
The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.	20.26	29.29
Lease payments recognised in the Statement of Profit and Loss		



Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
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44. Investment Property

Amounts recognised in profit or loss for investment properties

Rental income	29.30	26.70
Depreciation	1.10	1.10

Fair Value of investment property	5,625.65	3,767.19
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45. Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	March 31, 2024 ₹	March 31, 2023 ₹
Debt	3,620.46	3,091.02
Less: Cash and bank balances	52.27	50.38
Net debt	3,568.19	3,040.64
Total equity	40,028.62	38,933.81
Net debt to equity ratio (%)	8.91%	7.81%

Categories of Financial Instruments

Financial assets		
a. Measured at amortised cost		
Non-current investments	22,034.19	21,922.08
Other non-current financial assets	353.74	359.03
Trade receivables	3,954.94	5,073.36
Cash and cash equivalents	52.27	50.38
Bank balances other than above	2,844.72	143.03
Other financial assets	8.99	2.64
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	131.96	118.20
Financial liabilities		
a. Measured at amortised cost		
Borrowings (Long term)	1,607.24	1,548.29
Other Non Current financial liabilities	1,338.04	1,001.00
Borrowings (short term)	2,013.22	1,542.73
Trade payables	1,552.80	1,543.83
Other financial liabilities	312.79	298.21
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures.

46. Related party disclosure

a) List of parties having significant influence

Subsidiary company

: TCP Hotels Private Limited

Associate company

: Binny Mills Limited

Thiruvalluvar Textiles Private Limited

Tanchem Imports & Exports Private Limited

Key management personnel (KMP)

: Shri V.R.Venkataachalam, Managing Director

Shri V. Rajasekaran, (Upto 14-11-2022), Director

Shri A.S. Thillainayagam, Director

Shri T. Bhasker Raj, Director

Shri T. Yeshwant, Director

Shri C. Saravanan, Director

Shri V. Senguttuvan, Director

Smt V. Samyuktha, Director

Shri M Parthasarathy, Independent Director

Shri Bharatbala Ganapathy, Independent Director

Shri Chaniyilparampu

Nanappan Ramchand Independent Director

Shri Ashwath Naroth Independent Director

Sri R Ganesh Director

Sri S Srinivasan Company Secretary

Companies in which KMP are interested : Tanchem Imports & Exports Private Limited

Relatives of KMP

The following persons are related to Shri V.R. Venkatachalam, Managing Director, as stated:

Shri V. Senguttuvan,

Son

Smt V. Samyuktha,

Daughter

Smt T. Amudha,

Sister

Smt M. Radha,

Sister

Smt Dr. R. Andal Arumugam,

Sister

Smt C Padma.

Sister

Smt S Arundhathi.

Sister



Entities in which relatives of KMP exercise significant influence

TVRRS Enterprises	Bharatbala Pictures Private Limited
Crystal Creations (India) Pvt Ltd.,	BBP Studio Virtual Bharat Private Limited
Tri Electric Pvt Ltd.,	Sri Kamalaganapathy Steel Rolling Mills Private Limited
Tri Cell Therapeutics Private Limited	Acb Textiles Private Limited
Thirumagal Realtors Private Limited	Amaya Minerals Private Limited
East Coast Chase Apparels Private Limited	Transasia Steels Private Limited
Mettur Realtors Private Limited	Acb Speciality Hospital Private Limited
Bayview Realtors Private Limited	Riyara Trading (Opc) Private Limited
Seapearl Realtors Private Limited	Madras Elephant Estate Private Limited
Vaigai Realtors Private Limited	Sri Ramachandra Diagnostic Private Limited
Coromandel Realtors Private Limited	Navi Medicare Private Limited
Cosy Realtors Private Limited	Axon Constructions Private Limited
Sea Breeze Realtors Private Limited	Sudharsan Equipments Private Limited
Matrix Foundations Private Limited	Accel Limited
Mookambika Realtors Private Limited	Theragen Biologics Private Limited
Four Square Realtors Private Limited	Maggenome Technologies Private Limited
Thirumalai Realtors Private Limited	Kerala Lifesciences Industries Parks Private Limited
Thirubalaa Realtors Private Limited	Theragen Molecular Innovation Private Limited
Thiruvalluvar Textiles Private Limited	Medscape Pharma Private Limited
The Narasimha Mills Private Limited	Veryndia Social
Sripoorna Holdings Private Limited	Sri Ramachandra educational and Health Trust
Jayashree Holdings Private Limited	Sri Ramachandra institute of Higher Education and Research Trust
Jagathra Holdings Private Limited	
VRV Imports & Exports Private Limited	
Mohan Breweries And Distilleries Limited	
Egmore Benefit Saswatha Nidhi Limited	
Ramachandra Pharmaceuticals Private Limited	
Transworld Drugs And Pharmaceuticals Private Limited	
Mohan Breweries And Distilleries (Ap) Private Limited	
Transworld Breweries And Distilleries Private Limited	
Transworld Medical Corporation Private Limited	
Axiom Therapeutics Private Limited	
Indian Members Benefit Fund Limited	
Tanchem Imports & Exports Private Limited	
Transworld Pharma (Madras) Private Limited	
Photon Enterprises Private Limited	
Axon Property Developers Private Limited	
Ramraj Flour Mills Limited	
Bharatbala Productions Private Limited	
Spread Design And Innovation Private Limited	

b) Transactions during the year

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
1	Tanchem Imports & Exports Private Limited Advances	3.00	6.96
2	Thiruvalluvar Textiles Private Limited Sale of Power	-	-
2	Binny Mills Limited Purchases	3.47	2.72
	Un-secured Loan Received	329.00	480.00
	Interest on Un-secured Loan Paid	69.95	34.30
3	TVRRS Enterprises Rent Paid	12.00	12.00
4	Mr. V.R. Venkataachalam Interest on Unsecured loans	-	7.80
	Remuneration & Employee Benefits	301.51	301.38
5	Mr. V. Rajasekaran Remuneration & Employee Benefits	-	128.12
6	Mr. V. Sengutuvan Sitting Fees	0.39	0.64
7	Ms. V. Samyuktha Sitting Fees	0.39	0.64
8	Ms. M. Radha Interest on Unsecured loans	5.82	5.82
9	Ms. Andal Arumugam Interest on Unsecured loans	8.00	8.00
10	Ms. Padma Remuneration & Employee Benefits	165.60	165.60
11	Ms. S Arundhathi Remuneration & Employee Benefits	351.60	351.60
12	Ms. T Amudha Remuneration & Employee Benefits	351.60	351.60
	Interest on Unsecured loans	6.00	6.00
	Interest on Unsecured loans -Re-Paid	5.40	5.40
13	Shri A S Thillainayagam Interest on Unsecured loans	1.50	1.50
	Interest on Unsecured loans -Re-Paid	1.35	1.35
	Sitting Fees	0.53	0.64
14	Smt Radha Venkataachalam Interest on Unsecured loans	0.66	0.66
15	Shri N P V Ramasamy Udayar Interest on Unsecured loans	0.40	0.40
16	Shri T Baskerraj, Director Sitting Fees	0.70	0.67
17	Shri T Yeshwant, Director Sitting Fees	0.49	0.64



S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
18	Shri C Saravanan, Director Sitting Fees	0.53	0.64
19	Shri M Parthasarathy, Independent Director Sitting Fees	0.67	0.89
20	Shri Bharatbala Ganapathy, Independent Director Sitting Fees	0.53	0.92
21	Shri Chaniyilparampu Nanappan Ramchand, Independent Director Sitting Fees	0.63	0.89
22	Shri Ashwath Naroth, Independent Director Sitting Fees	0.56	0.64
23	Shri R Ganesh, Director Sitting Fees	0.49	0.14
	Remuneration & Employee Benefits	31.46	9.53
24	Shri S Srinivasan, Company Secretary Remuneration & Employee Benefits	18.47	4.79
25	Realtors P Ltd., Advances	-	0.06
26	M/s Tri-Electric Pvt Ltd., Rental Income	18.00	18.00

c) Balance outstanding at the year end

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
1	Tanchem Imports & Exports Private Limited Advances	(111.30)	(126.15)
2	Binny Mills Limited Investments In Equity Shares	38.06	55.77
	Investments In Preference Shares	13,914.81	13,802.70
	Unsecured Loans	809.00	480.00
	Interest accrued on unsecured loans	6.18	3.67
3	TVRRS Enterprises Advances	0.46	0.46
4	Mr. V.R. Venkataachalam Interest accrued on unsecured loans	2.24	132.83
	Unsecured Loans	78.00	78.00
5	Mr. V. Sengutuvan Interest accrued on unsecured loans	1.15	1.15
6	Ms. V. Samyuktha Interest accrued on unsecured loans	2.31	2.31
7	Ms. T. Amudha, Interest accrued on unsecured loans	5.40	5.40
	Unsecured Loans	60.00	60.00

S.No	Nature of transactions	Amount	
		2023-24 ₹	2022-23 ₹
8	Ms. M. Radha		
	Interest accrued on unsecured loans	15.72	10.48
	Unsecured Loans	58.21	58.21
9	Shri A S Thillainayagam		
	Interest accrued on unsecured loans	1.35	1.35
	Unsecured Loans	15.00	15.00
10	Dr. R. Andal		
	Interest accrued on unsecured loans	21.60	14.40
	Unsecured Loans	80.00	80.00
11	Smt Radha Venkataachalam		
	Interest accrued on unsecured loans	12.52	11.92
	Unsecured Loans	6.64	6.64
12	Shri N P V Ramasamy Udayar		
	Interest accrued on unsecured loans	4.66	4.30
	Unsecured Loans	4.00	4.00
13	M/s Crystal Creations Pvt Ltd.,		
	Advances	500.00	500.00
14	M/s Tri-Electric Pvt Ltd.,		
	Rental Income to be received	3.23	1.61
15	Thiruvalluvaar Textiles Private Limited		
	Investments In Preference Shares	8,120.37	8,120.37
	Trade Receivables	727.06	731.55
16	Realtors Pvt Ltd.,		
	Advances	0.06	0.06

47. Acknowledgement of Balances :

The balance of Trade Receivables, Loans & Advances, Un-secured Loans, advances received and Trade Payables are subject to confirmation and reconciliation.

48. Previous Year Figures have been re-grouped /reclassified wherever necessary.

49. Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund.



The total expense recognised in profit or loss of Rs. 90.80 lakhs for the year ended March 31, 2024: (Rs. 131.36 lakhs) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Mortality Table	5.00% at all rates	5.00% at all rates
Attrition rate	7.22% p.a	7.49% p.a
Discount Rate	5.00% p.a	5.00% p.a
Rate of increase in compensation level	7.49% p.a	7.33% p.a
Rate of Return on Plan Assets	0	0

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Mortality Table	5.00% at all rates	5.00% at all rates
Attrition rate	29.68	29.97
Current service cost	48.06	54.64
Interest Expense on BDO	(41.06)	(50.81)
Interest (income on plan assets)	36.68	33.80
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss		
Remeasurement on the net defined benefit liability comprising:	(80.73)	2.38
Actuarial (gains)/losses recognised during the period	(80.73)	2.38
Components of defined benefit costs recognised in other comprehensive income	(44.05)	36.18

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Present value of defined benefit obligation	672.57	642.16
Fair value of plan assets	(554.36)	(548.72)
Net liability arising from defined benefit obligation	118.21	93.44
	118.21	93.44
Funded	-	-
Unfunded	118.21	93.44

The above provisions are reflected under 'Prepaid gratuity (other current liabilities)' [Refer note 15] and 'Provision for gratuity (short-term provisions)' [Refer note 27]



Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Opening defined benefit obligation	642.16	938.54
Current service cost	29.68	29.97
Interest cost	48.06	54.64
Actuarial (gains)/losses	(46.32)	5.24
Benefits paid	(1.01)	(386.23)
Closing defined benefit obligation	672.57	642.16

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	548.72	885.68
Expected return on plan assets (excluding amounts included in net interest expense)	41.06	50.81
Contributions	-	1.32
Benefits paid	(1.01)	(386.23)
Actuarial gains /(losses)	(34.41)	(2.86)
Closing fair value of plan assets	554.36	548.72
Net Liability	118.21	93.44

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(b) Compensated absences

"Company is following the practice of valuing the compensated absence as per Ind AS 19 "Employee Benefits" based on the leave balance outstanding on the employees account on March 31st every year. The payment is done as and when claims are received from the employees or on the date of retirement/ relieving from the service of the company.

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense recognised during the year is Rs. 24.76 Lakhs (previous year Rs. 40.60 Lakhs).

50. The company has working capital facility with (i) Indian Overseas bank (ii) IDBI Bank (iii) State Bank of India against security of inventory and book debts, second charge on Fixed asset

The company has filed quarterly statement with those banks, and the following discrepancies were noticed.

Name of the bank	Aggregate Working Capital Limits sanctioned (Rs. Lakhs)	Nature of security	Quarter Ended	Amount as per statement submitted (Rs Lakhs)	Amount as per Books of Accounts (Rs Lakhs)	Difference (Rs Lakhs)	Reason
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.06.2023	4,440.32	4,708.30	(267.98)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2023	4,273.09	4,726.99	(453.90)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2023	4,500.92	5,003.13	(502.21)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2024	4,058.11	4,177.19	(119.08)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2023	5,117.91	4,708.30	409.60	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2023	4,948.91	4,726.99	221.92	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2023	5,180.06	5,003.13	176.93	Reconciliation of difference is in process
State Bank of India	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2024	4,742.06	4,177.19	564.87	Reconciliation of difference is in process



51. RATIOS:

			31-03-24	31-03-23	
Ratios	Numerator	Denominator	Ratios	Ratios	% variance
Current Ratio	Current assets	Current Liabilities (-) Preference dividend payable	2.35	2.05	14.77%
Debt Equity Ratio	Debt (Borrowings Preference shares)	Shareholders Equity	0.04	0.04	1.02%
Debt service coverage Ratio	Earnings available for Debt service #	Debt Service (preference dividend)	4.63	(0.55)	-942.54% *
Return on equity ratio	Net profit after tax for the year	Shareholders equity	0.03%	(0.03%)	-178.26% *
Inventory Turnover Ratio	Revenue from operations (sale of products)	Average inventory	2.25	2.97	-24.25%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivables	2.17	2.27	-4.41%
Trade Payables Turnover Ratio	Purchases	Average Trade payables	6.12	6.52	-6.20%
Net capital Turnover Ratio	Revenue from operations	Working capital	1.344	2.30	-41.69% **
Net profit Ratio	Net profit for the year	Revenue from operations	0.11%	(0.10%)	-208.37% *
Return on capital employed	Profit before tax and finance costs	Capital employed (Networth + Borrowings)	0.02%	0.00%	-616.01% *

Earnings available for Debt Service = Net profit after tax + non cash operating expenses + Interest + other adjustments

Return on Investment **

* Increase in ratio is due to increase in Other income (Gain on transfer of Immovable property being land)

** Net Capital Turnover ratio decreased due to decrease in Revenue from Operations

52. In the Standalone financial statements with regard to the investment in Preference shares of M/s Binny Mills Limited amounting to Rs. 13,802.70 lakhs. The Company had not made provision for the diminution in the value of investments though the networth of M/s Binny Mills Ltd is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s Binny Mills Ltd will be sufficient to realize its investments in Binny Mills Ltd.

53. In the Standalone financial statements with regard to the investment in Preference shares of M/s Thiruvalluvar Textiles Pvt Limited amounting to Rs. 8,120.37 lakhs. The Company had not made provision for the diminution in the value of investments, though the networth of M/s Thiruvalluvar Textiles Pvt Ltd is negative, as in the opinion of the company the fair market value of the immovable properties held by M/s Thiruvalluvar Textiles Pvt Ltd will be sufficient to realize its investments in Thiruvalluvar Textiles Pvt Ltd despite the assets of M/s Thiruvalluvar Textiles Pvt Ltd.

54. The Standalone financial statements with regard to the advance given for purchase of Plant & Machinery amounting to Rs. 1496.38 lakhs. The Company had given originally an advance of Rs. 2,146.38 lakhs to buy the Plant & Machinery of M/s S V Distilleries Pvt Ltd pursuant to an agreement dated 30th March, 2019. The said agreement was valid till 31st March, 2022. Upon expiry of the agreement, M/s S V Distilleries Ltd informed the company that they are not in a position to sell the assets and hence have started repaying the advance amount received.
55. In the Standalone financial statements with regard to the advance given in the earlier year too M/s Crystal Creations (India) Pvt Ltd towards purchase of land and the said amount is still lying as advance and the same has been confirmed.
56. In the Standalone Financial Statements with regard to write off of inventory. During the year the Company has written off Rs. 154.40 lakhs of inventory (Coal) due to variation in physical inventory vis-à-vis inventory as per books of account.
57. In the Standalone Financial Statements wherein the Company has written off Rs. 746.23 lakhs as Bad Debts. The Company had supplied electricity to the six trade debtors, owing to un-certainty of recovery the Company written off the same.
58. In the Standalone Financial Statements the Company has recognised sale consideration of Rs. 2000.72 lakhs arising out of compulsory acquisition of land at Mambakkam village. The same has been recognised as other income in Note:28.

For and on behalf of the board

As per our report of even date attached
For **M/s RAMESH & RAMACHANDRAN**
Chartered Accountants
(FRN No.002981S)

V R Venkataachalam
Managing Director
DIN: 00037524

Dr. T. Bhasker Raj
Director
DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 24029366BKEKCZ4264

Place : Chennai

Date : 28th August, 2024



