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51st AGM on 20th October, 2023 at 3.00 P.M. at the Registered Office

NOTE

Members may please note that the 51st 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 **17th October, 2023 at 9 A.M. and ends on 19th October, 2023 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. Rajasekaran (till 14-11-2022)
V. Sengutuvan
Smt. V. Samyuktha
M. Parthasarathi
Dr. T. Bhasker Raj
Thillainayagam Muthu Rama Yeswanth
Chandrasekaran Saravanan
Bharatbala Ganapathy
Chaniyilparampu Nanappan Ramchand
Ashwath Naroth
R. Ganesh (from 07-12-2022)

DIN

00037524 *Chairman & Managing Director*
00054102 *Director*
00037006 *Director*
00053629 *Director*
02691981 *Director – Woman Director*
03209175 *Independent Director*
02724086 *Director*
01236613 *Director*
01038557 *Director*
00659260 *Independent 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 (from 07-12-2022)
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

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 51ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty First 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 : Friday

Date : 20th October, 2023

Time : 3.00 P.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 2023 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri A.S. Thillainayagam (DIN: 00054102), 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 A.S. Thillainayagam (DIN: 00054102), 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 Shri V. Sengutuvan (DIN: 00053629), 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 V. Sengutuvan (DIN: 00053629), 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, 2024 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, 2024 to Shri M. Kannan, CMA (Fellow Membership No.9167), Cost Accountant in practice, appointed by the Board of Directors of the Company on 23rd June, 2023 to conduct the audit of cost records of the Company for the Financial year ending 31st March, 2024, 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. To approve the re-appointment of Shri V.R. Venkataachalam [DIN: 00037524] as Managing Director of the Company for a further term of five years from 1st September 2023 and in this regard to consider and if thought fit to pass with or without modification(s) as a **Special Resolution**:

“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. Venkataachalam [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.”

6. 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 2023, 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 2023.”

7. To approve the 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 in section 197 of the Companies Act, 2013, during the financial year 22-23, for the period 1st April 2022 to 14th November 2022, calculated on pro-rata basis, 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. 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.”

By order of the Board of Directors
For TCP Limited
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: 14th September, 2023
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 and read with General Circular No. 09/2023 dated 25th September 2023 (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 51st AGM of the Company is being held through VC / OAVM. The deemed venue for the 51st 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 51st 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 51st 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 51st 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 51st 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 7 is annexed hereto and forms part of this Notice. The Board of Directors, at their meetings held on 23rd June 2023 and 14th September 2023, while considering the items under Special Business, viz., nos. 4 to 7, also decided that the special businesses set out under items nos. 4 to 7, being considered unavoidable, be transacted at the 51st 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 51st 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 **Saturday, 14th October 2023 to Friday, 20th October 2023 (both days inclusive)** for the purpose of ascertaining the eligibility of members for payment of dividend and for the purpose of the 51st 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 51st 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 51st AGM, i.e., from 02.45 p.m. to 03.15 p.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 51st AGM along with the Annual Report 2022-23 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 2022-23 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 2022-23 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 51st 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 13th October 2023 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. **13th October 2023**, 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 51st AGM.
- 15) Since the 51st 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 (in Form SH-13) 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 seven 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 2015-16 and which still remains unclaimed shall be transferred to the IEPF within 30 days from the due date viz., 29th October, 2023. Similarly, shares on which dividend remains unclaimed for a period of seven consecutive years from the financial year 2015-16 shall be transferred to the IEPF Authority within 30 days from the due date viz., 23rd September, 2023. 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 2023-24. Those members whose dividend amount and whose shares will be transferred to the IEPF during the financial year 2023-24 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 2014-15 and earlier periods to the IEPF and the shares on which dividend remained unclaimed for a consecutive period of seven years from the financial year 2014-15 to the IEPF Authority during the financial year 2022-23. 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 2022-23.

- 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 51st 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 51st 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 51st 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 51st 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 **17th October, 2023 at 9 A.M. and ends on 19th October, 2023 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 **13th October, 2023** 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 **19th October, 2023 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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; 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to chem@tcpindia.com or agm@cameoindia.com.

The procedure and instructions for the voting through the e-voting system on the day of the 51st AGM are as follows:

- (i) The procedure for e-Voting on the day of the 51st AGM is same as the instructions mentioned above for Remote e-voting.



- (ii) Only those shareholders, who are present in the 51st 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 51st AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the 51st 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 51st AGM; however, they will not be eligible to vote at the 51st AGM.

Instructions for shareholders attending the 51st AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM):

1. Shareholders will be provided with a facility to attend the 51st 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. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions on the items of business to be transacted at the 51st AGM, during the 51st the 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 9th October, 2023 at 9 A.M. and shall close on Friday, the 13th October, 2023 by 5 P.M.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the 51st AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 51st AGM.
7. The shareholders who do not wish to speak during the 51st 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.

com. The queries may be sent during the period commencing from **Monday, the 9th October, 2023 at 9 A.M. and shall close on Friday, the 13th October, 2023 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 51st 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 **13th October 2023, being cut-off date.**

For the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again at the 51st Annual General Meeting, the scrutiniser shall have access, after the closure of period for remote e-voting and before the start of the 51st 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.

- VII. The scrutiniser shall, immediately after the conclusion of voting at the 51st 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 three 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.
- VIII. 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 51st ANNUAL GENERAL MEETING:

Name of Director	Shri A.S. Thillainayagam	Shri V. Sengutuvan
Date of Birth	17 th February, 1952	7 th December 1986
DIN	00054102	00053629
Date of Appointment	26 th October, 2018	1 st June 2009
Expertise in specific functional areas	Experience in management and administration functions	Experience in management and administration functions
Qualifications	Graduate	Graduate
Directorship held in other companies	1. Thiruvalluvar Textiles Private Ltd. 2. Photon Enterprises Private Ltd 3. Egmore Benefit Saswatha Nidhi Limited 4. Axon Property Developers Private Ltd.	1. Binny Mills Ltd. 2. Mohan Breweries and Distilleries (AP) Private Ltd. 3. Mohan Breweries and Distilleries Ltd. 4. Indian Members Benefit Fund Ltd. 5. TCP Hotels Private Ltd. 6. Tanchem Imports & Exports Private Ltd. 7. Thiruvalluvar Textiles Private Ltd. 8. Transworld Pharma (Madras) Private Ltd. 9. The Narashimha Mills Private Ltd. 10. Thirumalai Realtor Private Ltd. 11. Thirubalaa Realtors Private Ltd. 12. Mookambika Realtors Private Ltd. 13. Matrix Foundations Private Ltd. 14. Cosy Realtors Private Ltd. 15. Transworld Breweries and Distilleries Private Ltd. 16. Transworld Medical Corporation Ltd. 17. Transworld Drugs and Pharmaceuticals Private Ltd. 18. Axiom Therapeutics Private Ltd. 19. Ramachandra Pharmaceuticals Private Ltd.

T C P LIMITED

Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	Nil	Nil
Shareholdings in the Company	1,35,000 Equity shares	3,60,664 Equity shares
Disclosure of inter-se relationships between directors and Key Managerial Personnel	He is the father of Dr. Shri T. Bhasker Raj and Shri T. Yeswanth, Directors of the Company.	He is the son of Shri V.R. Venkataachalam, Managing Director and brother of Mrs. V. Samyuktha, Woman Director.



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, 2024

The Board of Directors of the Company, at their meeting held on 23rd June 2023 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 2024 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 2024 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 & 6: To approve the waiver of the recovery of the amount refundable to the Company by Shri V. R. Venkataachalam, Managing Director [DIN: 00037524] and Shri V. Rajasekaran, Director [DIN: 00037006] 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 2023, in accordance with the provisions of section 197 (10) of the Companies Act, 2013

The second proviso to section 197 of the Companies Act, 2013 provides that the remuneration payable to Managing Director and Whole-Time Director by a Company, in any financial year, shall not exceed 10% of the net profits of the Company for the financial year. 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 limit of 10% of the net profits of the Company 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 2022-23, the Company has incurred a loss and thus the Company has no profits for payment of managerial remuneration and thus the managerial remuneration paid by the Company exceeds the limit of 10% of the net profits 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., 2019-20, 2020-21 and 2021-22.

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 the managerial personnel viz. Shri V.R. Venkataachalam, Managing Director and Shri V. Rajasekaran, Director, during the financial year ended 31st March 2023 is as follows:

Name	Period	Salary, allowances and commission Rs.	Provident Fund Rs.	Perquisites Rs.	Total Rs.
Shri V.R. Venkataachalam	01.04.2022 - 31.03.2023	2,58,50,000	16,56,000	26,32,438	3,01,38,438
Shri V. Rajasekaran	01.04.2022 - 14.11.2022	1,17,48,310	8,90,400	1,73,746	1,28,12,456
Total		3,75,98,310	25,46,400	28,06,184	4,29,50,894

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. Lakhs
Paid up share capital	503.19
Share Premium account	-
Reserves and Surplus	38,260.32
Long term loans	1,548.29
Deposits repayable after 1 year	-
Total	40,311.80
Investments	22,933.53
Unabsorbed losses	-
Total	22,933.53
Effective capital	17,378.27
Effective capital falls in 100 crores and above but less than 250 crores	
Limit	14.00
ED Remuneration	128.12
Excess over limits	114.12
Limit	120.00
MD Remuneration	301.38
Excess over limits	181.38
Total Excess	295.50



The payment of remuneration to the managerial personnel have been approved by the shareholders for Shri V.R. Venkataachalam, Managing Director - at the 46th Annual General Meeting held on 26th October 2018 (held during extended period); and

The payment of remuneration to Shri V. Rajasekaran, Director - was considered and approved in the Board meeting held on 11th March, 2022.

During the financial year 2022-23 there was no profit to meet the limit of 10% of Net Profit for payment of the managerial remuneration. The Company has incurred a net loss of Rs. 6.91 crores during the year as compared to a net profit of Rs. 4.31 crores in the previous year. The Revenue from operations fell from Rs. 193.64 crores in the previous year to Rs. 133.85 crores in the current year. However, the Company has made operating loss of Rs. 3.86 crores during the year viz., Earnings before Finance Cost, Depreciation and Tax. The loss in the year was due to falling business demand which are beyond the control of the managerial personnel. 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.

I 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)		
	2020-21 *	2021-22*	2022-23*
Total Income	19,785.07	19,364.26	13,385.55
Profit (loss) for the year	(1,966.12)	694.54	(1,319.98)

*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. 3,00,27,676/- (For the Financial year 2021- 22)

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:

Year	Salary and allowance Rs.	Perquisites Rs.	Commission Rs.	Total Rs.
2020-21	2,35,05,960	46,48,058	40,00,000	3,21,54,018
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

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.



Shri V. Rajasekaran

Director [DIN: 00037006] – Period: 1st April 2022 to 14th November 2022.

1. Background details:

Shri V. Rajasekaran is a B.E. (Chemical) Engineer and holds post-graduation qualification in M. Tech and M.B.A. He has been functioning as the Executive Director of the Company from 1st March 1992 till 28th February 2022. From 1st March, 2022 he has been functioning as Director. He has been in the service of the Company from its initial years and has rich experience in managing the business affairs of the Company. He has been in the forefront in the implementation of the power projects and in the expansion of the chemical business of the Company. Under his able leadership the Company has grown tremendously. His rich technical knowledge and experience has helped the Company to implement innovative strategies in its operations. He has about 43 years of experience in managing Chemical, Power and Textile businesses. On 14th November, 2022 Shri V. Rajasekaran has resigned from the directorship of the Company.

2. Past remuneration:

Rs. 2,72,99,811/- (For the Financial year 2021-22)

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Shri V. Rajasekaran, during the directorship of the Company took care of the after Production and manufacturing, Power generation, domestic and international marketing, corporate administration, strategic planning and development, regulatory approvals, R&D and development of new projects.

5. Remuneration paid:

Year	Salary Rs.	Perquisites Rs.	Commission Rs.	Total Rs.
2020-21	2,16,36,360	15,26,400	-	2,70,06,758
2021-22	2,16,36,360	56,33,451	-	2,72,99,811
2022-23	1,17,48,310	1,73,746	-	1,19,22,056

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 Remuneration Committee and the Board of Directors.

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

Shri V. Rajasekaran has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration in the Company. He is not related to any managerial personnel of the Company.

III OTHER INFORMATION:*1. Reasons of 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 14th September, 2023 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. 4 to 7 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
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: 14th September 2023
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 First Annual Report and the Audited Accounts of your Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS – HIGHLIGHTS

Stand-alone Financial Results:

The Stand-alone Financial Results for the year ended 31st March 2023 is as follows:

Based on Ind AS financial statements	Year ended 31 st March 2023	Year ended 31 st March 2022
	(Rs. in Lakhs)	
Sales	12,803.08	17,810.32
Other operating revenue	216.99	75.27
Other income	365.48	1,478.67
Total income	13,385.55	19,364.26
Profit before Interest & Depreciation	386.61	1,779.24
Less: Interest	499.44	764.19
Depreciation	578.26	583.29
Profit before tax	(691.09)	431.76
Less: Current tax	-	-
Tax relating to earlier years	-	-
Deferred tax (Net)	628.89	262.78
Profit/Loss after tax – Profit/Loss for the year	(1,319.98)	694.54
Other Comprehensive Income for the year	(5.58)	12.05
Total Comprehensive Income for the year	(1,325.57)	706.59
Retained Earnings – opening balance	18,497.26	17,840.99
Comprehensive Income/Defecit for the year	(1,319.98)	694.54
Transfer from Other Comprehensive Income	(5.58)	12.05
Transfer to General Reserve	-	-
Dividend paid	-	(50.32)
Tax on dividend paid	-	-
Retained Earnings – balance at the end of the year	17,171.70	18,497.26
Company's Key Financial Ratios	2023	2022
	Rs.	Rs.
Earnings per share	(26.34)	14.04
Dividend per share (out of previous years' profits)	Nil	Nil
Return on Net worth	Nil	0.03%

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.

The dividend was not declared for the financial year 2022-23. The dividend declared for the financial year 2020-21 is recognized in the Retained Earnings in the financial year 2021-22.

SEGMENTWISE / PRODUCTWISE PERFORMANCE

PRODUCTION

I. CHEMICALS

Sodium Hydrosulphite

During the year your Company had produced 7,690 MT of Sodium Hydrosulphite (SHS) as against 10,510 MT in the previous year, a decrease by about 26.83% Due to the less market demand the production of SHS was gradually reduced.

Liquid Sulphur Dioxide

During the year your Company had produced 7,953 MT of Liquid Sulphur Dioxide as against 9,982 MT in the previous year, a decrease by about 20.33%.

Sulphoxylates

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

II. RECOVERY SALTS

The trisalt production was 2,491 MT as against 3,204 MT in the previous year a decrease by about 22.25%.

III. ELECTRIC POWER

Electric Power Generation

Your company had generated nil units of electricity as against 848 lakh units last year from the Thermal Power Plant. The average Plant Load Factor during the year under review is nil (Previous year: 15.19%). The Wind Mills had generated 227 lakh units of electricity as against 236 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 7,948 MT of Sodium Hydrosulphite (SHS) as against 7,900 MT in the previous year. The domestic sales is 6,404 MT, the Export sales is 1,108 MT. The decrease in domestic sale is 18.43% when compared to increase at 23.79% in the previous year. The drop in domestic scale was in account of sudden drop in demand from textile sector, due to less demand from domestic and international markets. The demand from other sectors viz. kaolin, jaggery, pharma also got reduced substantially in the market. The Kutch Chemical Industries, new SHS manufacturer from kutch, in Gujarat, has also shared this less demand.



The domestic sale, which was 7,900 MTs in the previous year, decreased to 6,441 MTs in the financial year. The sales have decreased, due to increase in the cost of raw material, which in turn has increased the cost of production. As the cost of production of the product was higher than the sale price, the Company faced hardship in the production of products.

The Government of India has imposed anti-dumping duty on the imports from other Countries in order to protect domestic markets. Due to this, the Companies manufacturing sodium hydrosulphite products are struggling to sell as the demand had reduced substantially in the market. The continuous imports from China has also affected our market share at this stage of slow moving market.

Liquid Sulphur Dioxide

The sale of Liquid Sulphur Dioxide (SO₂) during the year was 846 MT as against 790 MT in the previous year. The sale has increased by 7% when compared to previous year, due to high demand of SO₂ in the market. The current available SO₂ can be sold at market due to prevailing high market demand.

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 2,490 MT during the year as against 2,917 MT in the previous year. The sales has decreased by 14.64% 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 new business generation supports our prime activity marginally. The sale of recovered salts had supported marginally as their demand is quiet encouraging.

II. POWER

During the year your Company had sold nil lakh units of electricity as against 717 lakh units in the previous year from the Thermal Power Plant. The Wind mills had sold 226 lakh units of electricity as against 234 lakh units in the previous year. The lower sales are due to fall in demand from consumers and high production cost.

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 2023 there are about 80 Group Captive Consumers holding about 26.15% equity shareholding in the Company.

EXPORTS

During the year, your Company had exported 1,057 MTs of Sodium Hydrosulphite as against 2,712 MTs during the previous year, an decrease by 61%. The percentage of exports in total production is 13.75% and in total sales (including deemed exports) is roughly 14%.

This year Sodium Hydrosulphite was exported to 6 countries spread across all the regions like the United States of America, Turkey, Sri Lanka, Egypt, Italy and United Arab Emirates. The top three export countries during the year are Turkey, United States of America and Italy.

The highlight of this year's performance is that we had exported Sodium Hydrosulphite to Turkey, United States of America and Italy which is 90% of total exports by volume. The exports to these countries have decreased during the current year, when compared with the previous year.

As in the preceding year, Turkey was the largest export destination with a share of 66%. The exports to Turkey showed a sharp decline during the second half of the financial year due to lower demand, tough competition with China and the severe earthquake during February 2023.

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

- Recession in many countries notably United States of America to which we were exporting substantial quantity earlier but couldn't as well during the year under review.
- 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.

The international market has transformed itself into a price-sensitive market where price of the product determines the securing of the orders. Price has to be adjusted, frequently, in keeping with the global price. The rate of Duty Drawback remained unchanged (1% of FOB value). In December 2022, the Ministry of Commerce announced RoDTEP rate @ 0.8% which is an additional incentive for our product. Exchange rate (US\$ versus Rupee) was by and large stable during the year and was in the range of 81.72 to 81.96.

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.

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.

In apart from the above, there are buyers who prefer the Company's products primarily due to its quality and timely shipments which are favourable factors to the Company. The continuous appreciation of US\$ vis a vis INR did help in offering competitive price and also in getting better FOB realization despite shipping freight charges being higher.

CREDIT RATING

The Credit rating assigned to the Company as at 9th August, 2022 are as follows:

Credit Rating Agency	Credit Facilities	Rating
India Rating & Research	Fund-based working capital limits	IND BB-/Stable
India Rating & Research	Non-fund based working capital limits	IND A4+
India Rating & Research	Term Loan	IND BB-/Stable

The rating shall remain valid up to 31st March 2023.



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 2023:

Type of deposit	Principal amount Repaid Rs.	Number of deposits repaid	Amount payable on maturity Rs.
Fixed deposit	5,55,000.00	10	5,55,000.00
Cumulative deposit	4,95,000.00	11	6,82,375.00
Total	10,50,000.00	21	12,37,375.00

Unclaimed deposits as at 31st March 2023:

Type of deposit	Principal amount Rs.	Number of deposits	Interest accrued and unclaimed Rs.	Amount payable on maturity Rs.
Fixed deposit	32,76,000.00	48	-	32,76,000.00
Cumulative deposit	10,13,000.00	17	3,54,620.00	13,67,620.00
Total	42,89,000.00	65	3,54,620.00	46,43,620.00

Deemed Deposits from Promoter- members outstanding as at 31st March 2023:

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	2,86,84,625
Total Deposits	2,86,84,625	6	2,86,84,625

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 2023-24 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 2023 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 2023 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 has positively faced all the critical situations well ahead of other emerging market economies with a strong macroeconomics fundamentals and internal policies. The Indian economy GDP decreased to 7.2% during the year 2022-23 when compared to 9.1% in the year 2021-22. This is due to aggressive rate hikes by the Reserve Bank of India in order to control the high inflation levels in the country. In addition to these factors, the slowdown in exports and consumer demand has also contributed in the decrease of GDP.

Recovery from the Pandemic:

During the FY 22-23, the Indian economy have progressed on after its encounter with the Novel Corona virus which was declared as Pandemic by the World Health Organization (WHO) in 2020. It is notable that India have recovered ahead of many nations in the World. Almost ninety percent of the countries has uplifted the lockdown, quarantines, social distancing, travel bans and other emergency measures. The Countries during the year observed a significant rise in the economic growth, business operation, international business, Stock markets trade etc.

Vaccination helped most of the Countries and even India to recover. This was complemented by digital infrastructure through Co-WIN for mass vaccination and E-Sanjeevani for telemedicine. Around 220 crore people got vaccinated in India. Some of the schemes introduced by the Government during COVID-19 for the people are PM CARES for Children, Pradhan Mantri Garib Kalyan Yojana etc. Post pandemic, India is being seen as the "New Manufacturing Hub" as there are geopolitical tensions in China's trade policy. Companies like Apple, Samsung and Google are shifting towards India, for their product's manufacturing.

Impact of Russia – Ukraine war:

The war between Russia and Ukraine is been for a long time. Many countries including European nations was severally affected due to this war, as Russia is the second largest exporter of crude oil to the countries. The Russia-Ukraine conflict has further affected the supply chain resulting in price escalations of steel, cement, finishing materials, imported chemicals, and fuel, thereby increasing the overall construction cost and resulting in a rise in housing prices.

India had shown a neutral stand for Russia and maintained a good International business relation which resulted India from getting discounted oil, fertilizer, and other commodities from Russia. As many country imposed restricted economic transaction on Russia, India has sold 1.4 million tonnes of wheat in April 2022 to South Asia, Southeast Asia, the Middle East, Europe, and North Africa.



Impact of Sri Lankan Economic Crisis on Indian Economy:

Sri Lanka is currently facing an unpredicted crisis due to economic mismanagement. India's international trade through water transport, faced a severe consequences due this crisis. The Colombo port has become the most concerning part of the Indian economy. The Colombo port deals with more than 30 percent of India's container traffic along with 60 percent of transshipment. A disturbance in the services of Colombo port would certainly be harmful to the Indian economy. As of now, thousands of vessels sent from India to Sri Lanka are remaining undeclared at the port, along with several transshipments. The major reason behind this disturbance is the transfer of the containers between the terminals has not been possible due to the ongoing commotion across Sri Lanka. To address this issue, there is a build-up of cargo meant for Sri Lanka at Indian ports. But it's quite evident that this will result in augmented cost and overcrowding problems at Indian ports. According to the reports, India has already started building a transshipment hub of its own in Kerala to deal with this crisis.

OUTLOOK AND OPPORTUNITIES

India is already the fastest-growing economy in the world. The Country is becoming the world's fastest-growing startup ecosystem with 100+ Unicorn Startups as of 2022 and it's the third largest start-up ecosystem in the world. It has been forecasted by the Government that India will see a 10 times increase in its unicorn count, in the next 2-3 years.

The business transaction and trade related activities was made easier after the introduction of Digitalization in India. The Government took many initiatives and introduced news schemes under digitalization. Digital identity Aadhar, linked the bank accounts of the persons with PM-Jan Dhan Yojana. By this, the country has witnessed significant progress and massive expansion in access to bank accounts. The digitalization paved the way for India's business growth in the international markets.

The Reserve Bank of India, allowed the settlement of international Trade in India Rupees during the year 2022. Eighteen countries have agreed to settle the trade in India Rupees by opening Special Rupee Vostro Account (SRVA) in bank. This settlement will enhance the value of Indian rupee in international market by reducing the usage of dollars and other currency. India is the 3rd largest economy in the world in Purchasing Power Parity terms, 5th largest in market exchange rates and the 3rd largest seller in the automobile market.

India is among the top chemical exporting countries in the world. In the FY 2022-23 (until August 2022), exports of chemical and petroleum products stood at US\$ 8.24 billion. Basic Chemicals, Cosmetics and Dyes Export Promotion Council (CHEMEXCIL), has also taken major efforts by using grant in aid under market access initiative scheme, organizing B2B exhibitions in different countries, providing financial aid in statutory compliance in overseas product registration. The export growth has been achieved despite issues like high freight rates and container shortages which has benefitted exporters from key states like Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh.

With regard to 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. 66.63% was made to Turkey, 15.32% of exports was made to USA and 18.03% was made to other countries during the year.

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, 2023 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 2023, there are four 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 2023. Shri V.R. Venkataachalam is the Chairman of the Board and accordingly the Chairman of the Company.

Changes in the Composition of the Board:

Shri V. Rajasekaran, Whole Time Director (DIN: 00037006) tendered his resignation from the Board of Directors of the Company with effect from 14th November, 2022.

Shri R. Ganesh (DIN: 09814124) was appointed as the Additional Director of the Company at the Board Meeting held on 7th December, 2022. Further his appointment as the Director of the Company was regularized at the 50th the Annual General Meeting held on 30th December, 2022.

Apart from the above there were no other changes in the composition of the Board during the year.

Directors retiring by rotation and seeking reappointment:

Shri A.S. Thillainayagam (DIN: 00054102), Director, is retiring by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Shri V. Sengutuvan (DIN: 00053629), Director, is retiring by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.



Term of office of Managing Director:

At the 46th Annual General Meeting of the Company held on 26th October 2018 – held during the extended period, Shri V.R. Venkatachalam was reappointed as Managing Director of the Company for a further term of five years from 1st September 2018 to 31st August 2023.

Since the present term of office of the Managing Director is up to 31st August 2023, the Company is seeking the approval of the shareholders by way of a special resolution for re-appointment of Shri V. R. Venkatachalam as Managing Director for a further term of 5 years from 1st September 2023 to 31st August 2028 at the 51st Annual General Meeting on the terms and conditions and remuneration as set out in item no.5 of the Notice of the Annual General Meeting and in the Explanatory Statement annexed to the Notice.

Board of Directors recommend the passing of the resolution as set out in item no. 5 of the Notice of the Annual General Meeting. Shri V. Sengutuvan, Director, son of the appointee and Smt V. Samyuktha, Director, daughter of the appointee, shall be deemed to be concerned or interested in the passing of this resolution. None of the other directors or key managerial personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the resolution.

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:

The second proviso to section 197 (1) of the Companies Act, 2013 provides that the remuneration payable to Managing Director and Whole-Time Director by a Company, in any financial year, shall not exceed 10% of the net profits of the Company for the financial year. 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 limit of 10% of the net profits of the company then it shall be construed that the company has inadequate profits.

For the Financial year 2022-23, the Company has no profits and hence the managerial remuneration paid by the Company exceeds the limit of 10% of the net profits 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 previous three financial years, viz., 2019-20, 2020-21 and 2021-22.

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 the managerial personnel viz. Shri V.R. Venkataachalam, Managing Director and Shri V. Rajasekaran, Director, during the financial year ended 31st March 2023 is as follows:

Name	Period	Salary, allowances and commission Rs.	Provident Fund Rs.	Perquisites Rs.	Total Rs.
Shri V.R. Venkataachalam	01.04.2022 - 31.03.2023	2,58,50,000	16,56,000	26,32,438	3,01,38,438
Shri V. Rajasekaran*	01.04.2022 - 14.11.2022	1,17,48,310	8,90,400	1,73,746	1,28,12,456
Total		3,75,98,310	25,46,400	28,06,184	4,29,50,894

*Shri V. Rajasekaran, Director tendered his resignation from the Board of Directors of the Company with effect from 14th November, 2022.

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. Lakhs
Paid up share capital	503.19
Share Premium account	-
Reserves and Surplus	38,260.32
Long term loans	1,548.29
Deposits repayable after 1 year	-
Total	40,311.80
Investments	22,933.53
Unabsorbed losses	-
Total	17,378.27
Effective capital	
Effective capital falls in 100 crores and above but less than 250 crores	
Limit	14.00
ED Remuneration	128.12
Excess over limits	114.12
Limit	120.00
MD Remuneration	301.38
Excess over limits	181.38
Total Excess	295.50



The payment of remuneration to the managerial personnel have been approved by the shareholders for Shri V.R. Venkataachalam, Managing Director - at the 46th Annual General Meeting held on 26th October 2018 (held during extended period); and

The payment of remuneration to Shri V. Rajasekaran, Director - was considered and approved in the Board meeting held on 11th March, 2022.

During the financial year 2022-23 there was no profit to meet the limit of 10% of Net Profit for payment of the managerial remuneration. The Company has incurred a net loss of Rs. 6.91 crores during the year as compared to a net profit of Rs. 4.31 crores in the previous year. The Revenue from operations fell from Rs. 193.64 crores in the previous year to Rs. 133.85 crores in the current year. However, the Company has made operating loss of Rs. 3.86 crores during the year viz., Earnings before Finance Cost, Depreciation and Tax. The loss in the year was due to falling business demand which are beyond the control of the managerial personnel. 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.

The Board of Directors and the Nomination and Remuneration Committee at their respective meetings held on 14th September, 2023 had approved the proposal, 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, due to circumstances in which no profits has been made which are beyond the control of the managerial personnel, subject to the approval of the shareholders by way of a Special Resolution at the ensuing 51st Annual General Meeting in accordance with the provisions of section 197(10) of the Companies Act, 2013. Board of Directors recommends the passing of the **Special Resolution**.

Board Meetings:

During the year there were 13 Board Meetings held on 20.04.2022, 02.05.2022, 13.06.2022, 08.07.2022, 11.08.2022, 14.09.2022, 27.10.2022, 14.11.2022, 01.12.2022, 07.12.2022, 08.12.2022, 07.02.2023 and 02.03.2023. All the directors attended the Board Meetings.

Independent Directors' Meeting:

The Independent Directors met on 11th March, 2023 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; and

Shri Chaniyilparampu Nanappan Ramchand

All 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 13.06.2022, 14.09.2022, 01.12.2022 and 02.03.2023. 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; and

Shri Ashwath Naroth

All the members of the 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 07.12.2023. 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; and

Shri C. Saravanan

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 no Stakeholders' Relationship Committee Meetings were held.

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 11th March 2022, 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

Shri Bharatbala Ganapathy is an independent director 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 was one Corporate Social Responsibility Committee (CSR) Meeting held on 11.03.2023. 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

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.

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 2023, 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 2023 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 2023 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.

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.

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 annexed to the Directors' Report as **Annexure I** and is also uploaded on the Company's website www.tcpindia.com.

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, given by a Company Secretary in practice, states that the Company has to regulate the CSR spending and related activities and the unspent amount under CSR to be transferred to a separate fund within six months from the end of the financial year as per Sec 135(5) of the Companies Act, 2013. The Company has ensured that the unspent amount on CSR activities shall be transferred to a separate fund as mentioned in Schedule VII of CSR in a phased manner in the following financial years.

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.

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 2023.

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 V**.

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.

The amount, if any, carried to reserves:

The Company has not transferred any amount to the Reserves.

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.

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 2023 to 14th September 2023.

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:

(A) 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.

(B) 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.

(C) 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.18.44 crores.

Foreign exchange outgo:

Foreign exchange outgo on payments for imports Rs.14.39 crores.

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.

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 2022-23:

Amount spent in excess of the limit carried forward from the previous year	: Rs. 12,30,662/-
Amount to be spent on CSR activities for the year ended 31-03-2023	: Nil
Amount spent on the CSR activities during 2022-23	: Rs. 9,13,558/-
Total amount spent on CSR for 2022-23	: Rs. 9,13,558/-
Amount unspent	: Nil

The details on CSR activities during the year 2022-23 is given in the Annual Report as **Annexure II** to the Directors' Report.

Annual Report on CSR activities for the financial year 2022-23: 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 2022-23 in the format prescribed as Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to the Directors' Report as **Annexure II** and is also uploaded on the Company's website www.tcpindia.com.

Note on CSR Spending:

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, the amount of Rs. 12.31 lakhs which was set off during the previous financial year, is being carry forward to current year 2022-23. The Company as on date of report has transferred Rs. 10,02,100/- to Prime Minister National Relief Fund (PMNRF) as mentioned in Section 135 (Schedule VII) of the Companies Act, 2013. The Company is in the process of transferring the balance amount to PMNRF.

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:

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 2023. For the year ended 31st March 2023, the Company has earned income of Rs. 42 lakhs and had reported Net profit (before tax) of Rs. 38,19,135/- (Rs. 38,19,135/- in the previous year) and Net profit (after tax) of Rs. 30,68,702/- (Rs. 30,68,702/- 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. 36 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 2023 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.

The financial summary or highlights:

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

The change in the nature of business, if any:

There is no change in the nature of business.

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

Shri V. Rajasekaran, Whole Time Director (DIN: 00037006) tendered his resignation from the Board of Directors of the Company with effect from 14th November, 2022.

Shri R. Ganesh (DIN: 09814124) was appointed as the Additional Director of the Company at the Board Meeting held on 7th December, 2022. Further his appointment as the Director of the Company was regularized at the 50th the Annual General Meeting held on 30th December, 2022.

The details of Independent Director appointed / reappointment during the year:

There were no appointment or reappointment of Independent Directors made during the financial year.

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.

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 48 fixed deposits and 17 cumulative deposits aggregating to 65 deposits for an amount of Rs. 42.89 lakhs that have matured but remained unclaimed (maturity value Rs. 46.43 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.

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.

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.

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.

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.

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.

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

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. The Company has not resorted to any buy-back of its equity shares during the year.
4. There was no fraud reported by the Auditors of the Company to the Audit Committee under section 143(2) of the Companies Act, 2013.
5. Composition of Audit Committee: (pursuant to section 177(8) of the Companies Act, 2013): The Audit Committee comprised of the following directors namely, Shri M. Parthasarathi, Chairman, Shri Bharatbala Ganapathy and Shri Chaniyilparampu Nanappan Ramchand.
6. 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.

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 2023 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 III**.

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 2022-23, 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 2022-23, 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 2022-23. The Secretarial Audit Report is annexed to the Directors' report as **Annexure IV**.

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 43rd AGM held on 18-09-2015 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 2014-15, for an amount of Rs. 7,313/-, due to 55 shareholders, were transferred to the IEPF on 24.11.2022.



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. 4,26,625/- due to 7 depositors was transferred to IEPF during the financial year 2022-23 on 24.11.2022.

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 – 2022-23 – 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 2014-15 to the financial year 2020-21, shall be liable to be transferred to the IEPF during the financial year 2022-23.

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., 18th September 2022. Newspaper advertisements were published in English (Financial Express) and in Tamil (Maalai Malar) in their issues dated 29th July, 2022 intimating about the same information.

During the FY 2022-23, the Company has to transfer 1 shares held by 1 shareholders to the Demat Account of the IEPF Authority. However, the transfer of the share could not be made due to the invalid/frozen DPID CLID account of the shareholder. The Company and RTA are taking the possible steps to transfer the share once the account is unfreezed.

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 2023, 4,851 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 – 2022-23 – SHARES TO BE TRANSFERRED'.

For the financial year 2023-24:

The details of the unclaimed dividends and deposits and the shares that are liable to be transferred to the IEPF during the year 2023-24 are placed on the website of the Company www.tcpindia.com under the web link 'CORORATE GOVERNANCE - IEPF DISCLOSURES – 2023-24'.

ANNEXURES TO THE DIRECTORS' REPORT

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

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

Dated: 14th September, 2023
Place: Chennai: 600 004



Shareholding of promoters as on 31st March, 2023

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.	Sengutuvan 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	-	-	

TCP LIMITED

CIN: L24200TN1971PLC005999

REGISTERED OFFICE: No.4, Karpagambal Nagar, Mylapore, Chennai 600004

TCP LIMITED – NOMINATION AND REMUNERATION POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**Approved by the Board of Directors at its meeting held on 30th January 2015****Principle and Rationale:**

Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 requires the Board of Directors of every Company having turnover of Rs. 100 crores or more or having outstanding loans or borrowings or deposits aggregating to Rs. 50 crores or more, as on the date of last audited financial statements, among other classes of Companies, to

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Carry out evaluation of every director's performance.
- Formulate the criteria for evaluation of Independent Directors on the Board.

Accordingly, in adherence to the above said requirements and in line with the Company's philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of TCP Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Company Philosophy:

TCP Ltd is an organisation committed to paying fair remuneration to its employees matching the responsibilities and performance. The organisation does not discriminate on grounds of age, gender, colour, race, ethnicity, language, caste, creed, economic or social status or disability. The Company's committed workforce, spread across its corporate office and factory locations, which has, over the years, transformed TCP Ltd into a consistent growing organisation, forms the backbone of the Company.

Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future.

Employee recognition schemes in the form of Production incentive and Service award have also been introduced as successful tools in acknowledging their contribution.



The endeavour of the Company is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately rewards performance in line with the regulatory and industry best practices.

Guiding Principles:

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavoured to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013 summarized hereunder:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- d) Facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;
- e) Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders;
- f) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

Nomination of the Directors:

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

- a) The background and qualifications of the Directors considered as a group should provide a significant combination of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.
- b) Directors should be so selected such that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- c) Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.

- d) Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
- e) Commitment of the nominee to understanding the Company and its industry, embracing the Company's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.
- f) Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in Board meetings and its Committee meetings.

Specific Criteria

- a) Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large or medium sized, multifaceted, Indian Company.
- b) The nominee reflects the right corporate tone and culture and excels at board - management relationships.
- c) Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment, and high standards of integrity and professional conduct.
- d) Nominees understand and endeavour to balance the interests of shareholders and / or other stakeholders and put the interests of the company above self-interest. He/she has demonstrated a commitment to transparency and disclosure.
- e) He/she is committed to superior corporate performance, consistently striving to go beyond the legal and/or regulatory governance requirements to enhance, not just protect, shareholder value.
- f) Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

Remuneration of the Directors:

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other similar sized Companies.

The remuneration payable to the directors of the Company, shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

Appointment and Remuneration of Managing Director and Whole - time Director:

The terms and conditions of appointment and remuneration payable to the Managing Director and the Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.



In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (years) at a time. The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- * Financial and operating performance of the Company
- * Relationship between remuneration and performance
- * Industry / sector trends for the remuneration paid to similar executives.

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Insurance Premium as Part of Remuneration:

Where any insurance is taken by a Company on behalf of its Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration of Independent Directors:

Independent Directors may receive remuneration by way of

- * Sitting fees for participation in the Board and other meetings
- * Reimbursement of expenses for participation in the Board and other meetings
- * Commission as approved by the Shareholders of the Company

Independent Directors shall not be entitled to any stock options

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other capacity:

The remuneration payable to the directors including managing or whole-time director or manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- (a) The services rendered are of a professional nature; and
- (b) In the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

Evaluation of the Directors:

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178 (2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

Nomination and Remuneration of the Key Managerial Personnel (other than Managing / whole time directors), key executives and senior management:

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term "key managerial personnel" (KMP) to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies but for its implementation as well.

The Companies Act, 2013 has, for the first time, recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means -

- (i) The Chief Executive Officer or the managing director or the manager;
- (ii) The whole-time director;
- (iii) The Chief Financial Officer;
- (iv) The Company secretary; and
- (v) Such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on **Remuneration of the Directors** of this Policy dealing with "Remuneration of Managing Director and Whole time- Director".

Apart from the directors, the remuneration of

- * All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- * "Senior Management" of the Company i.e. personnel who are members of its core management team excluding the Board of Directors. Senior executives one level below the Board i.e. President cadre

Shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole-time Director.



The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided by the Company's HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole time Director of the Company.

Remuneration of other employees:

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to provide incentives to the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the employee.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package. The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the Head of Departments of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.

General:

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines on the subject as may be notified from time to time.

Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

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

TCP LTD**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2023****1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs.**

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:

- i. 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.
- ii. Provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- iii. Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, Government and academic institutes in pursuit of our goals.
- iv. Interact regularly with stakeholders, review and report our CSR initiatives.

Web Link: www.tcpindia.com

2. The Composition of CSR Committee

Shri V. R. Venkataachalam, Chairman

Shri Dr. T. Bhasker Raj, member; and

Shri Bharatbala Ganapathy, member

3. Average net profit of the Company for last three financial years: Nil (In 19-20 & 20-21 the Company has incurred Loss and in 21-22 the Company has incurred a profit of Rs. 694.54 lakhs)**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Nil****5. Details of CSR spent during the financial year:**

- a) Total amount to be spent during the financial year : Nil
- b) Amount of expenditure incurred : Rs. 9,13,558/-
- c) Shortfall at the end of the year : NA
- d) Total of previous years shortfall : Rs. 2.45 crores*
- e) Reason for shortfall : Nil



- f) Nature of CSR activities : The nature of activities and manner in which the amount spent during the financial year is tabled below
- g) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard : Nil

*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. The Company as on date of report has transferred Rs. 10,02,100/- to Prime Minister National Relief Fund (PMNRF) as mentioned in Section 135 (Schedule VII) of the Companies Act, 2013. The Company is in the process of transferring the balance amount to PMNRF.

Nature of activities and manner in which the amount spent during the financial is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
As on 1 st April 2022						Rs. 1,43,60,756	
1.	Donation to book fair held in Sivagangai District by Government of Tamil Nadu	Promotion of education	Local area of Sivagangai District, Tamil Nadu.	Rs.50 lakhs	Direct Expenditure: Rs. 8,00,000	Rs. 9,00,000	Direct spending
2.	Renovation of sports facilities		Kannangudi Government Higher Secondary School, Devakottai, Sivagangai district, Tamil Nadu		Direct Expenditure: Rs. 1,00,000		
3.	Supply of medicines	Promoting health care including preventive health care	Local area at the location of the chemical factory at Koviloor, Karaikudi Town, Sivagangai district, Tamil Nadu	Rs.50 lakhs	Direct Expenditure: Rs. 13,558	Rs. 15,39,839	Direct spending
As at 31 st March 2023						Rs. 1,68,00,595	

Note :

1. The CSR Committee hereby confirms that the Company has set in place a structured framework and approved several activities in order to ensure that the CSR spend is as per the requirements of section 135 of the Companies Act, 2013.

The CSR Committee is responsible for formulating the CSR Policy and its review from time to time and also for monitoring that the CSR activities of the Company are implemented in line with the CSR regulations.

For and on behalf of the Board of Directors

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

Dr. T. Bhasker Raj
Director
DIN: 02724086

Place: Chennai

Date : 14th September, 2023



ANNEXURE III

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 2022-23.

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	2,84,82,438	Contractual	B.A.	42 years' experience in business of various industries such as Textiles, Chemicals, Granites, Vanaspati and Medical.	7-11-1986	63	NIL
Shri V. Rajasekaran	Director 1 st April, 2023 to 14 th November, 2023)	1,19,22,056	Contractual	B.E. (Chem), M.Tech, M.B.A.	46 years' experience in Chemical, Power, Textile and Financing	25-9-1976	71	NIL
Total		4,04,04,494						

Notes:

- 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.
- Percentage of equity shares held by the employee in the Company along with his spouse and Children:
Shri V.R. Venkataachalam 37.74%
- Relationship with Directors:
Shri V.R. Venkataachalam is the father of Shri V. Sengutuvan, Director and Smt. V. Samyuktha, Director.
- 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
V.R. Venkataachalam
 Chairman & Managing Director
 DIN: 00037524

Dated: 14th September, 2023
 Place: Chennai

(b) Top 10 employees in terms of remuneration drawn during the financial year 2022-23:

S. No.	Name	Designation	Remuneration Rs.	Nature of Employment	Qualification	Experience In years	Date of commencement 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	17	1-6-2020	63	Business	0.1272	Sister of Shri V.R. Venkataachalam, Managing Director. Wife of Shri A.S. Thillainayagam, Director, Mother of Shri. Dr. T. Brasker Raj and Shri T. Yeswanth, Directors.
2.	Smt S. Arundati	General Manager - (Human Resources & Industrial Relations)	3,51,60,000	Regular	Graduate	12	1-6-2020	54	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	14	1-6-2020	61	Business	1.0195	Sister of Shri V.R. Venkataachalam, Managing Director, Mother of Shri. C. Saravanan, Director.
4	Shri R. Ganesh	General Manager (Works)	28,43,633	Regular	B.E	41	11-04-2001	44	-	-	-
5	Shri P. Ramaprasad	Works Manager	18,65,229	Regular	B.E.	45	19-9-2007	66	Binny Engineering Ltd	-	-
6	Shri B. Panduranga Manager	Deputy General Manager	13,86,271	Regular	Commerce Graduate	34	10-06-1987	69	HPMC Ltd	-	-
7	Shri KR. Veerappan Manger	Assistant General Manger	11,83,446	Regular	B.Sc.	34	07-06-2012	68	RKM Powergen Private Ltd	-	-
8	Shri TS Balasundaram Manager	Deputy General Manager	11,50,224	Regular	B.Sc., PGDLA	34	20-03-2015	66	Trichy Distilleries & Chemicals Ltd	-	-
9.	Shri J. Gnanasekaran	Senior Manager	10,67,025	Regular	D.M.E	21	1-10-1997	55	Binny Engineering Ltd	-	-
10.	Shri T.M. Thomas	Senior Manager	10,67,025	Regular	D.M.E.	22	19-11-1997	56	Binny Engineering Ltd	-	-
	Total		9,74,42,853								

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

Dated: 14th September, 2023
Place: Chennai



Form No.MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2023
(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 the 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, 2023, 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, 2023 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. 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.

The Company has to regulate the CSR spending and related activities and the unspent amount under CSR should have been transferred to a separate fund within six months from the end of the financial year as per Sec 135(5) of the Companies Act, 2013 and the Company has been advised to take suitable remedial action as per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

In view of the absence of adequate profit, the excess payments made to both Shri V.R. Venkataachalam, 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 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 2022.”
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. Rajasekaran, Executive 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 21-22, for the period 1st April, 2022 to 28th February, 2022, on pro-rata basis.”
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 21-22, for the period 1st March 2022 to 31st March 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 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.

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.

K. ELANGOVAN

FCS 1808

CP NO. 3552

PR 892/2020

UDIN: F001808D001986881

Place: Chennai

Date: 05.08.2023

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 in agreement with their 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.

K. ELANGOVAN

FCS 1808

CP NO. 3552

PR 892/2020

UDIN: F001808D001986881

Place: Chennai

Date: 05.08.2023



ANNEXURE V

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 2023.

For and on behalf of the Board

V.R. Venkataachalam

Chairman

DIN: 00037524

Dr. T. Bhasker Raj

Director

DIN 02724086

Place: Chennai: 600 004

Date: 14th September, 2023

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, 2023, 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 significant 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, 2023, its loss (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 Standalone Ind AS 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 thereunder 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 financial statements with regard to the balance of Trade Receivables, Unsecured Loans, Loans and Advances, Advances received and Trade Payables are subject to confirmation and reconciliation.
- b) Note No. 52 in the Standalone 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 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.



- c) Note No. 53 in the Standalone 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 financial statements 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 Distillers Private Limited 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. During the Financial Year under consideration, the company has received an amount of Rs. 650.00 Lakhs
- e) Note No. 55 in the Standalone financial statements 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 financial statements with regard to the advance given in earlier year towards for purchase of land amounting to Rs. 28.86 lakhs. The said amount is still lying as advance and the same is subject to confirmation.

Our opinion is not modified in respect of above matters.

Other Matter

The Financial Statements of M/s. TCP Limited for the year ended 31st March, 2022 was audited by another auditor who has expressed an unmodified opinion on those Financial Statement vide his report dated 01st December 2022.

Other information

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, but does not include the Standalone financial statements and our Auditors' Report thereon. The other information included in the Company's annual report other than the Standalone financial statements and Auditor's report is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information identified above, if we conclude that there is a material misstatement therein, 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 Standalone Ind AS 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(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 this 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 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 misstatement 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 misstatement 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.

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 Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of 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. 309.50 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 47 on Contingent Liabilities to the 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. The following delays were noticed in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Particulars	Date on which to be transferred to IEPF	Date of transfer to IEPF	Amount (Rs. in lakhs)
Unpaid Dividend - Financial year 2014-15	22-11-2022	24-11-2022	0.07
Unclaimed Deposits	30-03-2022	24-11-2022	0.97
Unclaimed Deposits	31-05-2022	24-11-2022	1.11
Unclaimed Deposits	04-07-2022	24-11-2022	0.21
Unclaimed Deposits	28-09-2022	24-11-2022	0.55
Unclaimed Deposits	23-11-2022	24-11-2022	0.28
Unclaimed Deposits	30-06-2022	24-11-2022	1.00
Unclaimed Deposits	28-08-2022	24-11-2022	0.15

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the 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 not declared any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For Ramesh & Ramachandran
Chartered Accountants
FRN: 02981S

G Suresh
Partner
Membership No.: 029366
UDIN : 23029366BGWQMT9350

Place: Chennai: 600 004
Date: 14th September, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TCP Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TCP LIMITED (“the Company”) as of March 31, 2023 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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, 2023, 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.

For Ramesh & Ramachandran

Chartered Accountants

FRN: 02981S

G Suresh

Partner

Membership No.: 029366

UDIN : 23029366BGWQMT9350

Place: Chennai: 600 004

Date: 14th September, 2023

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	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2022	4,969.75	5,413.91	(444.15)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2022	4,431.58	4,899.18	(467.59)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2023	3,550.76	3,879.93	(329.18)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2022	5,629.91	6,069.58	(439.67)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2022	5,095.55	5,610.06	(514.50)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2023	4,259.47	4,588.66	(329.19)	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.	30.06.2022	5,155.80	5,569.16	(413.36)	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.	30.09.2022	5,629.91	6,069.58	(439.67)	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.	31.12.2022	5,095.55	5,610.06	(514.50)	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.	31.03.2023	4,259.47	4,588.66	(329.19)	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, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	2652.80 (Rs. In Lakhs)

- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of following loans given by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and accordingly, we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and audit procedures performed by us, Since the schedule of repayment of principal and payment of interest was not stipulated in respect of loans and advances, we are not able to comment upon the overdue amounts as required in clause 3(iii)(d).
- (e) Since the schedule of repayment of principal was not stipulated in respect of advance in the nature of loans provided, whether the said advance in the nature of loans have fallen due during the year could not be commented upon.
- (f) The Company has not granted either any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.



- (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 Section 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 to be 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 records 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, that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine 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/ generally regular/ irregular/ highly irregular (pick the appropriate case) 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 Service Tax, Provident Fund, Employees' State Insurance, IncomeTax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except Rs. 7.34 lakhs as reflected in TRACES site subject to rectification to be filed by the Company.

- (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 (In Rs. Lakhs)	Forum where pending	Remarks
Excise Duty	6.01	Tribunal	Rs. 2.37 lakhs has been paid under protest
Excise Duty	1.99	Commissioner (Appeals)	Rs. 0.63 lakhs has been paid under protest
Electricity tax	20.81	Honorable Supreme Court of India	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)	625.26	Income Tax Appellate Tribunal, Chennai Bench	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.

- (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 explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any 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 whistle blower complaints received by the Company during the year.
- (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) (a) 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.
(b) 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 Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order are not applicable.
- (d) The Company is not Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi) (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 financial year amounting to Rs. 148.18 Lakhs and has not incurred cash loss in the preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 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) (a) According to the information and explanation given to us and on the basis of examination of records of the Company, in respect of other than ongoing projects the Company has not transferred unspent amount of Rs. 293.65 lakhs (including shortfall of previous years) to a fund specified under Schedule VII to Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act.
- (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 do not have any ongoing projects and hence reporting clause xx(b) is not applicable to the Company.

For Ramesh & Ramachandran

Chartered Accountants

FRN: 02981S

G Suresh

Partner

Place : Chennai: 600 004

Date : 14th September, 2023

Membership No.: 029366

UDIN : 23029366BGWQMT9350



BALANCE SHEET AS AT MARCH 31, 2023

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

Particulars	Note No.	As at March 31, 2023 ₹	As at March 31, 2022 ₹
A ASSETS			
Non-current assets			
Property, plant and equipment	4	9,271.21	9,504.80
Capital work in progress	5	124.60	187.02
Investment Property	6	299.15	300.25
Other Intangible assets	4	3.92	3.92
Financial Assets			
Investments	7	22,933.53	22,898.18
Other financial assets	8	359.03	224.37
Income Tax asset	36	347.22	317.87
Deferred Tax Asset (Net)	10	163.91	790.27
Other non-current assets	9	2,260.05	2,995.24
Total Non-current assets		35,762.62	37,221.92
Current assets			
Inventories	11	4,124.87	4,091.43
Financial Assets			
Trade receivables	12	5,010.85	6,456.08
Cash and cash equivalents	13	40.18	56.88
Bank balances other than above	14	143.03	192.16
Other Financial assets	15	2.64	7.10
Other current assets	16	1,724.15	2,593.34
Total Current Assets		11,045.72	13,397.00
Total Assets		46,808.34	50,618.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	503.19	503.19
Other equity	18	38,260.32	39,585.88
Total equity		38,763.51	40,089.07
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,548.29	1,088.33
Other financial liabilities	20	1,001.00	516.23
Provisions	21	100.23	108.20
Total Non-current liabilities		2,649.52	1,712.76
Current liabilities			
Financial liabilities			
Borrowings	22	1,542.73	4,203.06
Trade payables	23		
a) Total outstandings of Micro & Small Enterprise		33.45	58.59
b) Total outstandings dues of creditors other than Micro & Small Enterprise		1,510.38	1,963.58
Other current financial liabilities	24	298.21	326.39
Other current liabilities	25	1,941.42	2,196.78
Provisions	26	69.12	68.68
Total Current liabilities		5,395.31	8,817.08
Total liabilities		8,044.83	10,529.84
Total Equity and Liabilities		46,808.34	50,618.91

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 : 23029366BGWQMT9350

Place : Chennai
Date : 14th September, 2023

T C P LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH, 2023

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

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		₹	₹
CONTINUING OPERATIONS			
A Income			
Revenue from operations	27	13,020.07	17,885.59
Other income	28	365.48	1,478.67
Total Income		13,385.55	19,364.26
B Expenses			
(a) Cost of materials consumed	29	5,844.61	9,249.42
(b) Purchases of traded stock	30	50.76	987.95
(b) Changes in inventories of finished goods	31	(194.50)	21.98
(c) Employee benefits expense	32	2,765.35	2,999.35
(d) Finance costs	33	499.44	764.19
(e) Depreciation	34	578.26	583.29
(f) Other expenses	35	4,532.72	4,326.33
Total expenses		14,076.64	18,932.50
C Profit/(Loss) before exceptional and extraordinary items and tax		(691.09)	431.76
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		(691.09)	431.76
Exceptional items		-	-
D Profit/(Loss) before tax from continuing operations		(691.09)	431.76
Income Tax expense:			
(a) Deferred tax (net)		(154.27)	(262.78)
(b) Deferred Tax relating to earlier years		783.16	-
		628.89	(262.78)
Profit/(Loss) from continuing operations		(1,319.98)	694.54
E Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of post employment benefit obligations		(8.11)	17.51
Income tax relating to these items		(2.53)	5.46
Other Comprehensive income (loss) for the year, net of tax		(5.58)	12.05
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,325.57)	706.59
Profit/(Loss) for the year		(1,325.57)	706.59
Earnings per Equity share :			
(i) Basic earnings per share		(26.34)	14.04
(ii) Diluted earnings per share		(26.34)	14.04

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 : 23029366BGWQMT9350

Place : Chennai
Date : 14th September, 2023



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
A. Cash Flow From Operating Activities		
Profit /(loss) before tax	(691.09)	431.76
Adjustments for		
Depreciation and amortization expense	578.26	583.29
Fair Value changes of investments considered to profit and loss	(35.35)	(7.40)
Long Pending Advances written off	-	8.01
Rent received	(26.70)	(25.44)
Interest received	(243.21)	(739.13)
Dividend Income	(0.12)	(0.08)
Finance cost	499.44	764.19
	81.23	1,015.21
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(134.66)	(7.52)
(Increase)/ decrease in inventories	(33.43)	919.24
(Increase)/ decrease in trade receivables	1,445.23	2,358.09
(Increase)/ decrease in Other assets	1,604.39	(752.99)
Increase/ (decrease) in provisions and other liabilities	165.18	(463.69)
Increase/ (decrease) in trade payables	(478.34)	(544.70)
Cash generated from operations	2,568.37	1,508.43
Less : Income taxes paid (net of refunds)	(29.35)	(12.61)
Net cash from/ (used in) operating activities (A)	2,539.02	1,495.82
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(281.16)	(292.77)
(Investments in)/ Maturity of fixed deposits with banks	49.13	49.93
Interest income	247.66	738.89
Dividend Income	0.12	0.08
Rent received	26.70	25.44
Net cash from/ (used in) investing activities (B)	42.45	521.57

T C P LIMITED

Particulars	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings	(2,660.33)	(2,199.69)
Proceeds from/ (repayment of) long term borrowings	459.97	(59.09)
Finance costs	(479.02)	(756.75)
Dividend Paid	-	(50.32)
Net cash from/ (used in) financing activities (C)	(2,679.38)	(3,065.85)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(16.71)	(33.25)
Cash and cash equivalents at the beginning of the financial year	56.88	90.14
Cash and cash equivalents at end of the year	40.17	56.88
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	12.91	19.01
Cash on hand	27.26	37.87
	40.17	56.88

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 : 23029366BGWQMT9350

Place : Chennai
Date : 14th September, 2023



Statement of Changes in Equity for the year ended March 31, 2023

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

A. Equity Share Capital

(1) Current reporting period

Balance as at 1st 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 31st March 2023
503.19				503.19

(2) Previous reporting period

Balance as at 1st April 2021	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 31st March 2022
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 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 current reporting period	-	-	-	-	-	-
Total comprehensive income for the current 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

(2) Previous reporting period

Balance as at 1st April 2021	0.01	25.00	21,063.60	17,840.99	-	38,929.61
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	-	-	-	694.54	12.05	706.59
Dividend	-	-	-	(50.32)	-	(50.32)
Transfer to retained earnings	-	-	-	12.05	(12.05)	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March 2022	0.01	25.00	21,063.60	18,497.26	-	39,585.88

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
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DIN: 02724086

S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 23029366BGWQMT9350

Place : Chennai
Date : 14th September, 2023

Notes to Financial Statements for the year ended March 31, 2023

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 14th September, 2023.

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 Significant 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

4. Property, plant and equipment

PARTICULARS	Tangible Assets												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, 2021	1,677.05	18.46	107.46	1,487.65	7,776.45	22.30	38.74	10.17	94.66	42.98	427.88	11,703.80	60.92
Additions	-	-	-	-	1,324.52	-	-	-	1.33	-	-	1,325.85	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
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 March 31, 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
Accumulated Depreciation as at 1st April, 2021	-	-	25.59	321.81	2,248.03	4.80	28.87	3.73	74.90	20.27	214.65	2,942.65	57.00
Depreciation/Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	5.12	64.54	462.23	0.96	1.17	0.25	3.73	3.91	40.29	582.20	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 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
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
As at April 1, 2021	1,677.05	18.46	81.87	1,165.84	5,528.42	17.50	9.87	6.44	19.76	22.71	213.23	8,761.15	3.92
As at March 31, 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	1,064.72	6,213.25	15.62	8.23	6.01	14.43	15.12	166.67	9,271.21	3.92



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
5. Capital Work-in-progress		
Capital work in progress	124.60	187.02
	124.60	187.02

b) Capital work in progress - 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
Capital work in progress	124.60	-	-	-	124.60
Total	124.60	-	-	-	124.60

b) Capital work in progress - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	187.02	-	-	-	187.02
Total	187.02	-	-	-	187.02

Note 6 - Investment property

Particulars	Land	Buildings	Total
Gross Carrying Value as at April 1, 2021	282.79	22.94	305.73
Additions	-	-	-
Disposals	-	-	-
Cost as at April 1, 2022	282.79	22.94	305.73
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2023	282.79	22.94	305.73
Accumulated Depreciation as at 1st April, 2021	-	4.38	4.38
Depreciation/Amortization	-	1.10	1.10
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2022	-	5.48	5.48
Charge for the year	-	1.10	1.10
Disposals	-	-	-
As at March 31, 2023	-	6.58	6.58
Net Block	-	-	-
As at April 1, 2021	282.79	18.56	301.34
As at March 1, 2022	282.79	17.46	300.25
As at March 31, 2023	282.79	16.36	299.15

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
7. Non-current investments		
Investment in equity instruments		
Non-trade-Unquoted - at cost		
Subsidiaries		
TCP Hotels Pvt Ltd. (Subsidiary Company) (48,000 (2022- 48000) shares of Rs.10/- each)	893.25	893.25
Associates		
M/s Thiruvalluvar Textiles Pvt Ltd. (70,000 (2022 - 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 (2022- 10000) shares of Rs.10/- each)	1.00	1.00
Madras Enterprises Ltd (1,45,276 (2022 - 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 (2021 - 63,670) shares of Rs.10/- each)	55.77	38.06
Others		
Heubatch Colorants India Ltd (352 (2022 - 352) shares of Rs.10/- each)	0.94	1.65
Indian Overseas Bank (28,100 (2022 - 28,100) shares of Rs.10/- each)	6.34	5.06
IDBI Bank Ltd (27,360 (2022 - 27,360) shares of Rs.10/- each)	12.31	11.86
Indian Bank (2,035 (2022 - 2,035) shares of Rs.10/- each.	5.86	0.08
Non-trade-Unquoted - at amortised cost		
Binny Mills Limited Investment in preference shares (27,60,54,066 (2022 - 27,60,54,066) preference shares of Rs.5/- each)	13,802.70	13,802.70
M/s Thiruvalluvar Textiles Pvt Ltd. (18,14,075 (2022 - 18,14,075) preference shares of Rs.100/- each)	8,120.37	8,120.37
National Savings Certificates	0.23	0.23
	23,004.76	22,980.25
Less: Provision for diminution in value of investments	71.23	82.08
	22,933.53	22,898.18
* 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	81.23	56.72
Aggregate market value of quoted investments	81.23	56.72
Aggregate cost of unquoted investments	22,923.53	22,923.53
Aggregate amount of impairment in value of investments	71.23	82.08



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Note 8 -Other non-current Financials Assets		
(unsecured, considered good)		
Bank deposits maturing after 12 months from the reporting date *	17.71	20.81
Security deposits	341.32	203.56
	359.03	224.37
* 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	2,146.38
Advances other than Capital Advances		
Advance for vehicle	-	85.20
Advance to Related Party - advance for property *	500.00	500.00
Advance for property - others	29.17	29.17
Other Advances	234.50	234.50
	2,260.05	2,995.24
* 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	112.95	210.89
On fair value of financial instruments	47.90	109.07
On Provision for Bad & Doubtful Debts	40.65	9.28
On Un-absorbed losses	637.22	657.02
On Other Comprehensive income	-	20.14
	838.72	1,006.41
Deferred Tax Liability		
On Property Plant and Equipment	(674.81)	(216.14)
	(674.81)	(216.14)
Net Deferred Tax Asset	163.91	790.27
Note 11 - Inventories		
Raw Materials	879.07	934.38
Work in Progress	151.02	151.69
Finished goods	389.47	194.97
Stores and spares	2,705.31	2,810.39
	4,124.87	4,091.43

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Inventory comprise of		
Raw Materials		
Sodium Formate	424.00	208.67
Caustic Soda Lye	68.19	93.49
Sulphur	121.13	315.00
Coal	154.40	211.31
Others	111.35	105.91
	879.07	934.38
Work-in-progress		
Caustic Soda Lye	16.10	16.10
Sulphur	1.82	1.82
Others	133.10	133.77
	151.02	151.69
Finished goods		
Sodium Hydrosulphite	289.73	72.43
Liquid Sulphur Dio-xide	41.15	4.50
Others	58.59	118.04
	389.47	194.97
12. Trade receivables		
Trade Receivables - considered good unsecured *	5,141.15	6,456.08
Less: Allowance for credit loss	(130.30)	-
	5,010.85	6,456.08

* Includes Rs 1459.20 lakhs (2022-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, 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

b) Trade Receivables - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,139.99	492.77	437.96	519.89	2,865.48	6,456.08
Total	2,139.99	492.77	437.96	519.89	2,865.48	6,456.08



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Note 13 - Cash and cash equivalents		
Cash on hand	27.26	37.87
Balances with Banks		
	12.92	19.01
In current accounts	40.18	56.88
Note 14 - Other Bank Balances		
Unpaid dividend account	67.63	103.85
Bank deposits maturing within 12 months from the reporting date *	75.40	88.31
	143.03	192.16
* represents Rs. 75.40 lakhs (2022- Rs.72 lakhs) earmarked deposits held as per Companies (Deposit acceptance) Rules 2014		
Note 15 - Other current financial assets		
(Unsecured, considered good)		
Interest accrued	2.64	7.10
	2.64	7.10
Note 16 - Other current assets		
(Unsecured, considered good)		
Loans and advances to related parties *	0.52	0.46
Loans and advances to employees	10.45	2.94
Prepaid expenses	81.53	121.55
Balance with the Government Authorities		
GST credit receivable	60.81	64.94
Claims recoverable	14.46	705.73
Advance to suppliers	1,324.50	1,453.81
Others advances	231.88	243.91
	1,724.15	2,593.34
* Advance given to M/s TVRRS Enterprise, 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

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Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
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, 2023		March 31, 2022	
	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	3,60,664	7.16	3,60,664	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.

Promotor Name (I)	March 31, 2023		March 31, 2022		% 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	-



Promotor Name (I)	March 31, 2023		March 31, 2022		% 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)	
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	459,480	9.13	4,59,480	9.13	-
ICL SECURITIES LIMITED	270,272	5.37	2,70,272	5.37	-
K2 V2 ENGINEERING PRIVATE LIMITED	231,158	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, 2023 ₹	As at 31 March, 2022 ₹
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	17,171.70	18,497.26
	38,260.32	39,585.88
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 of the year	21,063.60	21,063.60
Transfer from retained earnings	-	-
Balance at the end of the year	21,063.60	21,063.60
d) Retained earnings		
Balance at the beginning of the year	18,497.26	17,840.99
Comprehensive income for the year	(1,319.98)	694.54
Transfer to General Reserve	-	-
Transfer from OCI	(5.58)	12.05
Dividend paid	-	(50.32)
Balance at the end of the year	17,171.70	18,497.26

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
e) Other Comprehensive Income		
Balance at the beginning of the year	-	-
Additions during the year	(5.58)	(12.05)
Transfer to balance in profit and loss account	(5.58)	(12.05)
Balance at the end of the year	-	-
19. Long Term borrowings		
Loans from Banks - Secured		
IDBI GECL Working Capital Term Loan	164.13	250.04
IOB GECL (ECGLS 2.0) Term Loan	239.58	364.58
IOB GECL (ECGLS 2.0) - Extn Term Loan	253.00	-
SBI CGEL 2.0 Term Loan	122.79	171.86
HDFC GECL Term Loan	450.00	-
HDFC Auto Loan	16.94	-
Loans from Related parties - unsecured		
Key Management Personnel	93.00	93.00
Relatives of Key Management Personnel	208.85	208.85
	1,548.29	1,088.33

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 VR 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 Repayable in 48 equal monthly instalments of Rs 9,37,500/- starting from September, 2024 @ an interest rate of 9.25% 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, 2023 ₹	As at 31 March, 2022 ₹
20. Other non financial liabilities		
Advance received*	929.89	412.75
Unamortised interest income	71.11	103.48
	1,001.00	516.23
* Includes Rs 480.00 Lakhs (2022 - Nil) received from Binny Mills Ltd., which is a Associate Company)		
21. Provisions (Non-current)		
Provision for Employee benefit		
Provision for Gratuity	52.39	-
Provision for Compensated Absences	47.84	108.20
	100.23	108.20
22. Current liabilities - Financial Liabilities: Borrowings		
Loans repayable on demand		
Secured loans- from banks		
Cash Credit loans from		
Indian Overseas Bank	514.06	2,584.86
State Bank of India	112.37	883.12
IDBI Bank	239.56	464.20
HDFC Working Capital Term Loan	400.00	-
Current Maturities of Long Term Borrowings		
SBI CGEL 2.0 Term Loan	53.25	12.22
IDBI CGEL 2.0 Term Loan	93.72	93.72
IOB CGEL 2.0 Term Loan	125.00	125.00
SBI CGEL 2.0 Term Loan	-	39.94
HDFC Auto Loan	4.77	-
	1,542.73	4,203.06

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 buildngs situated at Bawa Rowther Road, Chennai and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable on 6th May 2023 @ interest rate of 9.43% pa.

Refer Foot note of Note 19 for terms of repayment of short term loans

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
23. Trade payables		
Dues to Micro and Small Enterprises **	33.45	58.59
Acceptances	77.69	-
Due to creditors other than Micro and Small Enterprises	1,432.69	1,963.58
	1,543.83	2,022.17

** 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 45.

a) 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) 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

b) Trade Payables - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	53.69	4.91	-	-	58.59
(ii) Other than Micro and Small Enterprises	1,315.53	141.89	-	506.17	1,963.58
Total	1,369.21	146.79	-	506.17	2,022.17



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
24. Other current financial liabilities		
Interest accrued and due on borrowings from		
Key Management Personnel	137.64	130.62
Relatives of Key Management Personnel	46.50	33.11
Unpaid dividend	67.63	103.85
Unclaimed deposits & Interest accrued and due on borrowings	46.44	58.81
	298.21	326.39
25. Other current liabilities		
Other Advances		
Others	329.01	479.00
Statutory dues payable	166.22	124.47
Advances from customers	210.47	400.27
Employee related payables	644.53	491.85
Security deposits received	113.51	319.47
Others *	477.68	381.72
	1,941.42	2,196.78
* An amount of Rs. 102.59 lakhs (2022 - Rs. 74.50 lakhs) is payable to TCP Hotels Pvt LTD.,		
26. Provisions (Current)		
Provision for Employee benefit		
Provision for gratuity	41.05	52.86
Provision for compensated absences	28.07	15.82
	69.12	68.68
27. Revenue from operations		
Sale of products (Refer (i) below)	12,803.08	17,810.32
Other operating revenues (Refer (ii) below)	216.99	75.27
Total	13,020.07	17,885.59
(i) Sale of products comprises		
Manufactured goods		
Sodium Hydrosulphite	10,707.87	11,093.87
Sodium Hydrosulphite - Defective	5.93	-
Liquid Sulphur Dioxide	290.79	238.12
Recovery Salts	927.04	496.07
Others		
Power	804.50	5,068.58
Coal Trading	57.37	908.88
Miscellaneous Sales	9.58	4.80
Total - Sale of products	12,803.08	17,810.32

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Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
(ii) Other operating revenue comprises		
Sales- Scrap	7.69	13.52
Sale of Energy Savings Certificate	0.09	-
Export Incentive	15.45	29.28
Insurance Claims	-	0.05
Insurance Collected	18.59	-
Freight collected	152.79	-
Rent Received	18.00	18.00
Miscellaneous Income	4.38	14.42
Total - Other operating revenues	216.99	75.27
28. Other income		
Interest Income		
Deposits	4.42	8.49
Interest on loans and advances given	238.79	43.62
Interest on others - Refer Note 59	-	687.02
Dividend income:		
Non Current Investments	0.12	0.08
Net gain fair value of investments	35.35	7.40
Rent received	33.05	32.92
Other non operating income		
Un-claimed credits written back	53.75	699.14
Total	365.48	1,478.67
29. Cost of materials consumed		
MATERIALS CONSUMED		
Opening Stock	934.38	2,024.00
(Add) Purchases	5,789.30	8,159.79
(Less) Closing Stock	(879.07)	(934.38)
Cost of Material Consumed	5,844.61	9,249.42
Cost of material consumed		
Sodium Formate	1,965.43	1,459.06
Caustic Soda Lye	1,721.55	1,500.42
Sulphur	1,103.13	1,088.23
Coal consumed	-	3,960.17
CR Sheets consumed	485.62	675.44
Others	568.88	566.09
Total	5,844.61	9,249.42
30. Purchase of stock-in-trade - Traded goods		
Non-coking coal	50.76	987.95
	50.76	987.95



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
31. Changes in inventories of work-in-progress and finished goods		
Opening Balance		
Finished goods	194.97	216.95
	194.97	216.95
Closing Balance		
Finished goods	389.47	194.97
	389.47	194.97
Total changes inventories of finished goods	(194.50)	21.98
32. Employee benefits expense		
Salaries, wages and bonus	2,390.72	2,605.78
Contribution to provident and other funds	131.36	142.45
Staff/ workmen welfare expenses	243.27	251.13
	2,765.35	2,999.35
33. Finance Costs		
Interest on Borrowings		
From Banks	432.84	698.57
From Others	30.18	30.18
Bank Processing charges	36.42	35.44
	499.44	764.19
34. Depreciation and amortization expense		
Depreciation of property, plant and equipment	577.16	582.19
Depreciation on Investment property	1.10	1.10
	578.26	583.29
35. Other expenses		
Consumption of stores and spare parts	20.76	60.12
Power and fuel	2,317.65	2,478.57
Contractual Labour Charges	245.29	255.50
Rent	65.29	64.89
Repairs and maintenance - Buildings	15.03	11.08
Repairs and maintenance - Machinery	403.82	634.84
Repairs and maintenance - Others	77.13	85.11
Insurance	137.49	154.66
Rates and taxes	78.12	30.98
Communication	16.96	15.35
Travelling and conveyance	30.07	21.19
Printing and stationery	8.30	7.79
Freight and forwarding	191.67	31.01
Sales commission	189.25	21.45
Business promotion	8.51	4.92
Legal and professional Fees	286.42	160.46

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Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Auditors' Remuneration:		
For Statutory Audit	10.62	10.62
For Tax Audit	0.89	1.12
For Internal Audit	1.77	1.77
For Cost Audit	1.25	1.25
For Certification	0.33	0.18
Bad Debts written off	22.94	17.11
Allowance for Credit Loss	137.70	-
Long pending advances written off	-	8.01
Net loss on foreign currency transactions	7.84	14.06
Prior period items (net)	19.68	1.19
Corporate Social Responsibility Expenses	9.14	4.70
Investment Maintenance Expenses	0.42	0.43
Miscellaneous expenses	228.38	227.97
Total	4,532.72	4,326.33
35(a) Payments made to auditors comprises		
As auditors - Statutory audit	10.62	10.62
For other services	-	0.18
Total of previous years short fall	10.62	10.80
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)	9.00	-
(ii) Purchase of medicines	0.14	0.15
(iii) Distribution of Boiled Ponni Rice - Lock Down Period	-	4.55
Total	9.14	4.70
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 being carried forward to next FY	21.45	12.31
Total CSR Expenditure made during the year	21.45	12.31
Total of previous years short fall	245.72	245.72
Amount unspent during the year on	-	-

Reasons for short fall Covid has severely affect the business during previous years. Post pandemic, the Company have slowly started reviving. The Company has incurred loss during the financial years 2019-20 and 2020-21. The Company's cash flows were hampered. This has severely affected the spending on the CSR activities during the year. Detailed explanation is given in the Boards Report under "Reasons for not spending the amount that is to be spent during the financial year 2022-2023.



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹		
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	(154.27)	(262.78)		
Deferred Tax adjustments relating to earlier years	783.16	-		
Total deferred tax expense/(benefit)	628.89	(262.78)		
Income tax expense	628.89	(262.78)		
b) The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax from continuing operations	(691.09)	431.76		
Income tax expense calculated at 31.20% (2021-22: 31.20%)	-	-		
Tax effect of expenses that are not deductible in determining taxable profit:				
Dividend income from equity instruments exempt u/s 10(34)	-	(0.03)		
Expenses Disallowable u/s 14A	-	(7.68)		
CSR expenditure	-	1.47		
Effect of expenses that are not deductible in determining taxable profit	628.89	(256.54)		
Income tax expense	628.89	(262.78)		
c) Income tax recognised in other comprehensive income				
Remeasurement of defined benefit obligation	(2.53)	5.46		
Total income tax recognised in other comprehensive income	(2.53)	5.46		
d) 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

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e) Movement of deferred tax expense during the year ended March 31, 2022

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	(547.59)	331.45	-	(216.14)
Expenses allowable on payment basis under the Income Tax Act	185.99	39.58	5.46	231.03
Remeasurement of financial instruments under Ind AS	110.84	(1.77)	-	109.07
On Provision for Bad & Doubtful Debts	9.28	-	-	9.28
On Un-absorbed losses	774.42	(117.40)	-	657.02
Total	532.95	251.85	5.46	790.27

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

Advance Income Tax and TDS	347.22	317.87
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37. Earnings per share

Particulars	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Profit for the year attributable to owners of the Company	(1,325.57)	706.59
Weighted average number of ordinary shares outstanding	50.32	50.32
Basic earnings per share (Rs)	(26.34)	14.04
Diluted earnings per share (Rs)	(26.34)	14.04

38. Managerial Remuneration

Particulars	For the year Ended March 31, 2023 ₹	For the year Ended March 31, 2022 ₹
Salary, allowances and commission	379.00	512.56
Contribution to Provident Fund & Group Gratuity Fund * *	25.46	31.82
Perquisites	25.05	28.89
	429.51	573.27

** Does not include an amount of Rs. 6.96 lakhs (2022- Rs. (-) 5.98 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, 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	1,843.74	-	1,843.74	404.71

As on March 31, 2022

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	15.95	-	15.95	46.09	-	46.09	30.14
in INR	1,196.53	-	1,196.53	3,443.00	-	3,443.00	2,246.47

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, 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)

As on March 31, 2022

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	0.51	-	0.51	4.24	-	4.24	3.73
in INR	38.00	-	38.00	317.24	-	317.24	279.25

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 6.28 Lakhs for the year (Previous INR 11.80 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, 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	1,510.38
Borrowings	1,542.73	1,548.29	-	3,091.02
Total	2,422.95	1,568.84	643.06	4,634.85

March 31, 2022

Particulars	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 th year	Carrying amount
MSME	1,260.66	30.08	-	1,290.74
Others	108.55	116.72	506.17	731.44
Borrowings	4,203.06	1,088.33	-	5,291.39
Total	5,572.27	1,535.13	506.17	7,313.57

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

Particulars	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
(a) The principal amount remaining unpaid at the end of the year*	33.45	58.59
(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, 2023 ₹	Year ended March 31, 2022 ₹
Contingent Liability		
Unexpired letter of credit	246.94	-
Bank guarantees outstanding	-	212.84
On account of contracts to be executed		
Claims against the company not acknowledged as debts	497.33	497.33
Interest and Penalty on Claims against the company not acknowledged as debts	946.14	871.54
- Excise Duty*	3.21	8.02
- Income tax dispute pending**	625.26	625.26
- Unpaid demand charges***	1,057.21	943.87

* 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 Rs 1.07 lakhs (Rs 1.07 lakhs) has been paid under protest.

*** 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, 2023 ₹	Year ended March 31, 2022 ₹
i.	Segment Revenue		
	a. Chemical	12,282.38	11,933.56
	b. Power	99.08	6,750.82
	c. Biomass	0.10	0.18
	d. Windmill	1,223.49	1,082.95
	e. Others	36.61	25.65
	Total	13,641.66	19,793.16
	Less: Inter- Segment Turnover	256.11	428.90
	Income from operations (Net)	13,385.55	19,364.26
ii.	Segment Results		
	a. Chemical	749.42	2,032.53
	b. Power	(1,484.72)	(1,951.56)
	c. Biomass	(94.44)	(91.33)
	d. Windmill	404.95	480.43
	e. Others	(10.19)	(13.33)
	Total	(434.98)	456.75
	Finance cost	499.44	764.19
	Other unallocable expenditure net of un-allocable income	(243.33)	(739.21)
	Profit/ (Loss) from continuing operations	(691.09)	431.76
	Profit/ (Loss) from discontinuing operations	(691.09)	431.76
	Profit Before Tax	(691.09)	431.76
iii.	Segment Assets		
	a. Chemical	33,975.25	35,555.40
	b. Power	8,455.72	9,572.93
	c. Biomass	2,240.44	2,331.18
	d. Windmill	1,690.33	2,709.77
	e. Others	446.60	449.62
	Total assets	46,808.34	50,618.91

T C P LIMITED

	Particulars	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
iv.	Segment Liabilities		
	a. Chemical	5,523.35	5,012.04
	b. Power	2,331.04	5,361.59
	c. Biomass	34.16	34.26
	d. Windmill	46.14	30.88
	e. Others	8.49	17.50
	Total liabilities	7,943.17	10,456.27
v.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Chemical	28,520.54	30,609.71
	b. Power	6,124.69	4,211.34
	c. Biomass	2,206.28	2,296.93
	d. Windmill	1,644.20	2,678.89
	e. Others	438.11	432.12
	Total Capital Employed	38,933.81	40,228.98

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.	51.05	50.92
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.	65.29	64.89
Lease payments recognised in the Statement of Profit and Loss		

44. Investment Property

Amounts recognised in profit or loss for investment properties

Rental income	26.70	25.44
Depreciation	1.10	1.10
Fair Value of investment property		
Land	282.79	282.79
Building	16.37	17.46



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, 2023	March 31, 2022
	₹	₹
Debt	3,091.02	5,291.39
Less: Cash and bank balances	40.17	56.88
Net debt	3,050.84	5,234.50
Total equity	38,763.51	40,089.07
Net debt to equity ratio (%)	7.87%	13.06%

Categories of Financial Instruments

Financial assets		
a. Measured at amortised cost		
Non-current investments	22,815.33	22,804.48
Other non-current financial assets	359.03	224.37
Trade receivables	5,010.85	6,456.08
Cash and cash equivalents	40.17	56.88
Bank balances other than above	143.03	192.16
Other financial assets	2.64	7.10
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	118.20	93.70
Financial liabilities		
a. Measured at amortised cost		
Borrowings (Long term)	1,548.29	1,088.33
Other Non Current financial liabilities	1,001.00	516.23
Borrowings (short term)	1,542.73	4,203.06
Trade payables	1,543.83	2,022.17
Other financial liabilities	298.21	326.39
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
Associate company

: TCP Hotels Private Limited
: 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
Crystal Creations (India) Pvt Ltd.
Tri Electric Pvt Ltd.
Tri Cell Therapeutics Private Limited
Thirumagal Realtors Private Limited
East Coast Chase Apparels Private Limited
Mettur Realtors Private Limited



Bayview Realtors Private Limited
Seapearl Realtors Private Limited
Vaigai Realtors Private Limited
Coromandel Realtors Private Limited
Cosy Realtors Private Limited
Sea Breeze Realtors Private Limited
Matrix Foundations Private Limited
Mookambika Realtors Private Limited
Four Square Realtors Private Limited
Thirumalai Realtors Private Limited
Thirubalaa Realtors Private Limited
The Narasimha Mills Private Limited
Sripoorna Holdings Private Limited
Jayashree Holdings Private Limited
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
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
Bharatbala Pictures Private Limited
BBP Studio Virtual Bharat Private Limited
Sri Kamalaganapathy Steel Rolling Mills Private Limited
Acb Textiles Private Limited
Amaya Minerals Private Limited
Transasia Steels Private Limited
Acb Speciality Hospital Private Limited
Riyara Trading (Opc) Private Limited
Madras Elephant Estate Private Limited
Sri Ramachandra Diagnostic Private Limited
Navi Medicare Private Limited
Axon Constructions Private Limited
Sudharsan Equipments Private Limited
Accel Limited
Theragen Biologics Private Limited
Maggenome Technologies Private Limited
Kerala Lifesciences Industries Parks Private Limited
Theragen Molecular Innovation Private Limited
Medscape Pharma Private Limited
Veryndia Social
Sri Ramachandra educational and Health Trust
Sri Ramachandra institute of Higher Education and Research Trust

b) Transactions during the year

S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
1	TCP Hotels Private Limited		
	Advances	(28.09)	(26.66)
	Rent paid	36.00	36.00
2	Tanchem Imports & Exports Private Limited		
	Advances	6.96	(9.75)
3	Thiruvalluvar Textiles Private Limited		
	Sale of Power	-	101.42
4	Binny Mills Limited		
	Purchases	2.72	3.02
	Un-secured Loan Received	480.00	-
	Interest on Un-secured Loan Paid	34.30	-
5	TVRRS Enterprises		
	Advances	-	(0.20)
	Rent Paid	12.00	12.00
6	Mr. V.R. Venkataachalam		
	Interest on Unsecured loans - Paid	7.80	7.80
	Remuneration & Employee Benefits	301.38	300.28
7	Mr. V. Rajasekaran		
	Remuneration & Employee Benefits	128.12	273.00
8	Mr. V. Sengutuvan		
	Sitting Fees	0.64	0.35
9	Ms. V. Samyuktha		
	Sitting Fees	0.64	0.35
10	Ms. M. Radha		
	Interest on Unsecured loans	5.82	5.82
	Interest on Unsecured loans -Paid	-	5.38
11	Ms. Andal Arumugam		
	Interest on Unsecured loans	8.00	8.00
	Interest on Unsecured loans -Paid	-	7.40
12	Ms. Padma		
	Remuneration & Employee Benefits	165.60	165.60
13	Ms. S Arundhathi		
	Remuneration & Employee Benefits	351.60	351.60
14	Ms. T Amudha		
	Remuneration & Employee Benefits	6.00	6.00
	Interest on Unsecured loans	5.40	5.55
15	Shri A S Thillainayagam		
	Interest on Unsecured loans	1.50	1.50
	Interest on Unsecured loans -Re-Paid	1.35	1.39
	Sitting Fees	0.64	0.35
16	Smt Radha Venkataachalam		
	Interest on Unsecured loans	0.66	0.66
17	Shri N P V Ramasamy Udayar		
	Interest on Unsecured loans	0.40	0.40
18	Shri T Baskerraj, Director		
	Sitting Fees	0.67	0.35
19	Shri T Yeshwant, Director		
	Sitting Fees	0.64	0.35
20	Shri C Saravanan, Director		
	Sitting Fees	0.64	0.35



S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
21	Shri M Parthasarathy, Independent Director Sitting Fees	0.89	0.60
22	Shri Bharatbala Ganapathy, Independent Director Sitting Fees	0.92	0.65
23	Shri Chaniyilparampu Nanappan Ramchand, Independent Director Sitting Fees	0.89	0.55
24	Shri Ashwath Naroth, Independent Director Sitting Fees	0.64	0.40
25	Shri R Ganesh, Director Sitting Fees	0.14	-
	Remuneration & Employee Benefits	9.53	-
26	Shri S Srinivasan, Company Secretary Remuneration & Employee Benefits	4.79	-
27	Realtors P Ltd., Advances	0.06	-

c) Balance outstanding at the year end

S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
1	TCP Hotels Private Limited Advances	(102.59)	(74.50)
	Investment in shares	893.25	893.25
2	Tanchem Imports & Exports Private Limited Advances	(126.15)	(126.42)
3	Binny Mills Limited Investments In Equity Shares	55.77	38.06
	Investments In Preference Shares	13,802.70	13,802.70
	Unsecured Loans	480.00	-
	Interest accrued on unsecured loans	3.67	-
4	TVRRS Enterprises Advances	0.46	0.46
5	Mr. V.R. Venkataachalam Interest accrued on unsecured loans	132.83	125.81
	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	
		2022-23 ₹	2021-22 ₹
9	Ms. M. Radha		
	Interest accrued on unsecured loans	10.48	5.24
	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	14.40	7.20
	Unsecured Loans	80.00	80.00
12	Smt Radha Venkataachalam		
	Interest accrued on unsecured loans	11.92	11.32
	Unsecured Loans	6.64	6.64
13	Shri N P V Ramasamy Udayar		
	Interest accrued on unsecured loans	4.30	3.94
	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	1.61	1.61
16	Thiruvalluvar Textiles Private Limited		
	Investments In Preference Shares	8,120.37	8,120.37
	Trade Receivables	731.55	731.55
17	Realtors Pvt Ltd.,		
	Advances	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. 131.36 lakhs (for the year ended March 31, 2022: Rs. 142.45 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, 2023 ₹	March 31, 2022 ₹
Mortality Table	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Attrition rate	5.00% at all rates	5.00% at all rates
Discount Rate	7.14% p.a	7.33% p.a
Rate of increase in compensation level	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.33% p.a	7.14% 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, 2023 ₹	March 31, 2022 ₹
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	29.97	37.94
Interest Expense on BDO	54.64	63.57
Interest (income on plan assets)	(50.81)	(61.36)
Return on plan assets (excluding amounts included in net interest expense)	33.80	40.15
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability comprising:	2.38	(25.76)
Actuarial (gains)/losses recognised during the period	2.38	(25.76)
Components of defined benefit costs recognised in other comprehensive income	36.18	14.39

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, 2023 ₹	March 31, 2022 ₹
Present value of defined benefit obligation	642.16	938.52
Fair value of plan assets	(548.72)	(885.68)
Net liability arising from defined benefit obligation	93.44	52.84
	93.44	52.84
Funded	-	-
Unfunded	93.44	52.84

The above provisions are reflected under 'Prepaid gratuity (other current liabilities)' [Refer note 15] and 'Provision for gratuity (short-term provisions)' [Refer note 27]

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Movements in the present value of the defined benefit obligation in the current year were as follows:		
Opening defined benefit obligation	938.54	875.94
Current service cost	29.97	37.94
Interest cost	54.64	63.57
Actuarial (gains)/losses	5.24	(21.64)
Benefits paid	(386.23)	(17.29)
Closing defined benefit obligation	642.16	938.52



Particulars	March 31, 2023 ₹	March 31, 2022 ₹
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Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	885.68	845.73
Expected return on plan assets (excluding amounts included in net interest expense)	50.81	61.36
Contributions	1.32	-
Benefits paid	(386.23)	(17.29)
Actuarial gains /(losses)	(2.86)	(4.12)
Closing fair value of plan assets	548.72	885.68
Net Liability	93.44	52.84

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. 40.60 Lakhs (previous year Rs. 37.05 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	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2022	4,969.75	5,413.91	(444.15)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2022	4,431.58	4,899.18	(467.59)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2023	3,550.76	3,879.93	(329.18)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2022	5,629.91	6,069.58	(439.67)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2022	5,095.55	5,610.06	(514.50)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2023	4,259.47	4,588.66	(329.19)	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.	30.06.2022	5,155.80	5,569.16	(413.36)	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.	30.09.2022	5,629.91	6,069.58	(439.67)	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.	31.12.2022	5,095.55	5,610.06	(514.50)	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.	31.03.2023	4,259.47	4,588.66	(329.19)	Reconciliation of difference is in process



51. RATIOS:

			31-03-23	31-03-22	
Ratios	Numerator	Denominator	Ratios	Ratios	% variance
Current Ratio	Current assets	Current Liabilities (-)	2.05	1.52	34.74% ****
Debt Equity Ratio	Debt (Borrowings)	Shareholders Equity	0.04	0.03	47.13% ***
Debt service coverage Ratio	Earnings available for Debt service #	Debt Service	(0.55)	2.63	(120.91%) **
Return on equity ratio	Net profit after tax for the year	Shareholders equity	(0.03%)	0.02%	(296.55%) **
Inventory Turnover Ratio	Revenue from operations (sale of products)	Average inventory	2.96	4.15	(28.66%) *
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivables	2.27	2.34	(3.06%)
Trade Payables Turnover Ratio	Purchases	Average Trade payables	6.52	7.59	(14.00%)
Net capital Turnover Ratio	Revenue from operations	Working capital	2.30	3.91	(41.00%) ****
Net profit Ratio	Net profit for the year	Revenue from operations	(0.10%)	0.04%	(361.07%) **
Return on capital employed	Profit before tax and finance costs	Capital employed (Networth + Borrowings)	0.00%	0.03%	(116.25%) **

Earnings available for Debt Service = Net profit after tax + non cash operating expenses + Interest + other adjustments

Return on Investment ** $\frac{\text{Return from Current investment}}{\text{Average current investment}}$

*Difference is due to Rs.1325.36 Lakhs loss in FY 2022-23 and Rs.694.54 Lakhs profit in FY 2021-22.

* Higher Inventory Carried for anticipated sales

** Last year Profit Includes an extraordinary item of Rs. 691.00(Rs. In Lakhs) as referred in No 59

*** Due to increase in Borrowing amounting to Rs. 5 crore

**** Due to decline in short term borrowings

** Ratio is applicable only for return on current investment ,company has no current investment.

52. In the Standalone 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 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 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.

54. In the Standalone financial statements 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 Distillers Private Limited 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. During the Financial Year under consideration, the company has received an amount of Rs. 650.00 Lakhs
55. In the Standalone financial statements 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.
56. In the Standalone financial statements with regard to the advance given in earlier year towards for purchase of land amounting to Rs 28.86 lakhs. The said amount is still lying as advance and the same is subject to confirmation.

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 : 23029366BGWQMT9350

Place : Chennai
Date : 14th September, 2023



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	01.04.2022 TO 31.03.2023
4	REPORTING CURRENCY	Rupees in Lakhs
5	SHARE CAPITAL	Rs. 5.00
6	RESERVES & SURPLUS	Rs. 1,058.55
7	TOTAL ASSETS	Rs. 1,064.48
8	TOTAL LIABILITIES	Rs. 0.93
9	INVESTMENTS	NIL
10	TURNOVER	Rs. 42.00
11	PROFIT BEFORE TAXATION	Rs. 37.68
12	PROVISION FOR TAXATION	Rs. 7.29
13	PROFIT AFTER TAXATION	Rs. 30.39
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 : 23029366BGWQMU5978

Place : Chennai
Date : 25th August, 2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TCP LIMITED

Chennai

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of TCP Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its subsidiary 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 thereunder 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 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 and Advances, Advances received and Trade Payables are subject to confirmation and reconciliation and Input Tax Credit under various Goods and Service Tax balance are subject to 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 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.
- (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 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 Consolidated Ind AS financial statements 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 Distillers Private Limited 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. During the Financial Year under consideration, the Company has received an amount of Rs. 650.00 Lakhs.
- (e) Note No. 55 in the Consolidated Ind AS financial statements 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 statements with regard to the advance given in earlier year towards for purchase of land amounting to Rs. 28.86 lakhs. The said amount is still lying as advance and the same is subject to confirmation.

Our opinion is not modified in respect of above matters.

Other Matter

The Consolidated Financial Statements of M/s. TCP Limited for the year ended 31st March, 2022 was audited by another auditor who has expressed an unmodified opinion on those Consolidated Financial Statement vide his report dated 01st December, 2022.

Information other than the Consolidated Ind AS Financial statements and other information thereon

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, but does not include the Consolidated Ind AS Financial Statements, Standalone Ind AS Financial Statements and our Auditors' Report thereon. The other information included in the Company's annual report other than the Consolidated Ind AS Financial statements and Auditors report is expected to be made available to us after the date of this auditor's report.

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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 and its subsidiary 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 ability of the Group 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated 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 financial statements of which we are the independent auditors. For the subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditor.
- c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those Companies, for reasons stated therein.
- g) With respect to the other matters 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, managerial Remuneration to the extent of Rs. 309.50 Lakhs has been paid in excess of the limits prescribed under section 197 read with Schedule V of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated Ind AS financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
 - The Group does not have any long term contracts for which there were any material foreseeable losses including derivative contracts.
 - The following delays were noticed in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Particulars	Date on which to be transferred to IEPF	Date of transfer to IEPF	Amount (Rs. in lakhs)
Unpaid Dividend - Financial year 2014-15	22-11-2022	24-11-2022	0.07
Unclaimed Deposits	30-03-2022	24-11-2022	0.97
Unclaimed Deposits	31-05-2022	24-11-2022	1.11
Unclaimed Deposits	04-07-2022	24-11-2022	0.21
Unclaimed Deposits	28-09-2022	24-11-2022	0.55
Unclaimed Deposits	23-11-2022	24-11-2022	0.28
Unclaimed Deposits	30-06-2022	24-11-2022	1.00
Unclaimed Deposits	28-08-2022	24-11-2022	0.15

- The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the 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 not declared any dividend during the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of the Companies included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports except for the following qualifications given in Auditor's CARO report of the Company.

SI No.	Name of the company	CIN of the company	Holding Company (Company)/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	TCP Limited	U24200TN1971PLC005999	Holding Company (Company)	(ii) (b), (iii), xiii, xx

For Ramesh & Ramachandran
Chartered Accountants
FRN: 02981S

G Suresh
Partner

Place : Chennai: 600 004
Date : 14th September, 2023

Membership No.: 029366
UDIN : 23029366BGWQMU5978



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TCP Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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 Board of Directors of the Company and its Subsidiary Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (“the 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 over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting of the Company and its Subsidiary Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention 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 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 and to the best of our information and according to the explanations given to us, the Company and its Subsidiary Company, have, 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, 2023, based on the internal control over financial reporting 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.

For Ramesh & Ramachandran
Chartered Accountants
FRN: 02981S

G Suresh
Partner

Place : Chennai: 600 004
Date : 14th September, 2023

Membership No.: 029366
UDIN : 23029366BGWQMU5978



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

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

Particulars	Note No.	As at March 31, 2023 ₹	As at March 31, 2022 ₹
A ASSETS			
Non-current assets			
Property, plant and equipment	4	9,273.17	9,506.76
Capital work in progress	5	124.60	187.02
Investment Property	6	1,186.25	1,188.99
Other Intangible assets	4	3.92	3.92
Financial Assets			
Investments	7	22,040.28	22,004.93
Other financial assets	8	359.03	224.37
Income Tax asset	36	347.33	317.96
Deferred Tax Asset (Net)	10	163.91	790.27
Other non-current assets	9	2,260.05	2,995.24
Total Non-current assets		35,758.55	37,219.46
Current assets			
Inventories	11	4,124.87	4,091.43
Financial Assets			
Trade receivables	12	5,073.36	6,512.11
Cash and cash equivalents	13	50.38	69.65
Bank balances other than above	14	143.03	192.16
Other Financial assets	15	2.64	7.10
Other current assets	16	1,724.15	2,593.34
Total Current Assets		11,118.43	13,465.79
Total Assets		46,876.98	50,685.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	503.19	503.19
Other equity	18	38,430.62	39,725.79
Total equity		38,933.81	40,228.98
Equity attributable to the equity holders of the Company		38,927.00	40,223.38
Non-controlling interest		6.81	5.60
		38,933.81	40,228.98
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,548.29	1,088.33
Other financial liabilities	20	1,001.00	516.23
Provisions	21	100.23	108.20
Total Non-current liabilities		2,649.53	1,712.76
Current liabilities			
Financial liabilities			
Borrowings	22	1,542.73	4,203.06
Trade payables	23		
a) Total outstandings of Micro & Small Enterprise		33.45	58.59
b) Total outstandings dues of creditors other than Micro & Small Enterprise		1,510.38	1,963.58
Other current financial liabilities	24	298.21	326.39
Other current liabilities	25	1,839.75	2,123.21
Provisions	26	69.12	68.68
Total Current liabilities		5,293.64	8,743.51
Total liabilities		7,943.17	10,456.27
Total Equity and Liabilities		46,876.98	50,685.25

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

Place : Chennai
Date : 14th September, 2023

UDIN: 23029366BGWQMU5978

T C P LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH, 2023

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

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		₹	₹
CONTINUING OPERATIONS			
A Income			
Revenue from operations	27	13,026.07	17,891.61
Other income	28	365.48	1,478.67
Total Income		13,391.55	19,370.28
B Expenses			
(a) Cost of materials consumed	29	5,844.61	9,249.42
(b) Purchases of traded stock	30	50.76	987.95
(b) Changes in inventories of finished goods	31	(194.50)	21.98
(c) Employee benefits expense	32	2,765.36	2,999.35
(d) Finance costs	33	499.44	764.19
(e) Depreciation	34	579.91	584.94
(f) Other expenses	35	4,499.39	4,292.50
Total expenses		14,044.96	18,900.32
		(653.41)	469.96
C Profit/(Loss) before exceptional and extraordinary items and tax		-	-
Exceptional items		(653.41)	469.96
Profit/(Loss) before extraordinary items and tax		-	-
Exceptional items		(653.41)	469.96
D Profit/(Loss) before tax from continuing operations			
Income Tax expense:		7.29	7.40
Current tax expense for current year		-	0.10
Taxes relating to earlier years		-	-
(a) Deferred tax (net)		(154.27)	(262.78)
(b) Deferred Tax relating to earlier years		783.16	-
		636.18	(255.28)
Profit/(Loss) from continuing operations		(1,289.59)	725.23
E Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of post employment benefit obligations		(8.11)	17.51
Income tax relating to these items		(2.53)	5.46
Other Comprehensive income (loss) for the year, net of tax		(5.58)	12.05
Total comprehensive Income for the year		(1,295.18)	737.28
Profit/(Loss) for the year		(1,295.18)	737.28
Equity holders of the company		(1,290.81)	724.00
Non-controlling interest		1.22	1.23
		(1,289.59)	725.23
Total comprehensive Income for the year attributable to:			
Equity holders of the company		(1,293.96)	736.05
Non-controlling interest		1.22	1.23
		(1,295.18)	737.28
Earnings per Equity share :			
(i) Basic earnings per share		(25.65)	14.39
(ii) Diluted earnings per share		(25.65)	14.39

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 : 23029366BGWQMU5978

Place : Chennai
Date : 14th September, 2023



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
A. Cash Flow From Operating Activities		
Profit /(loss) before tax	(653.41)	469.96
Adjustments for		
Depreciation and amortization expense	579.91	584.94
Fair Value changes of investments considered to profit and loss	(35.35)	(7.40)
Long Pending Advances written off	-	8.01
Rent received	(26.70)	(25.44)
Interest received	(243.21)	(739.13)
Dividend Income	(0.12)	(0.08)
Finance cost	499.44	764.19
	120.55	1,055.05
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	(134.66)	(7.52)
(Increase)/ decrease in inventories	(33.43)	919.24
(Increase)/ decrease in trade receivables	1,438.75	2,351.61
(Increase)/ decrease in Other assets	1,604.39	(752.99)
Increase/ (decrease) in provisions and other liabilities	137.08	(490.13)
Increase/ (decrease) in trade payables	(478.34)	(544.70)
Cash generated from operations	2,654.34	2,530.56
Less : Income taxes paid (net of refunds)	(36.66)	(21.20)
Net cash from/ (used in) operating activities (A)	2,617.68	2,509.36
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(281.16)	(292.77)
(Investments in)/ Maturity of fixed deposits with banks	49.13	49.93
Interest income	247.66	738.89
Dividend Income	0.12	0.08
Rent received	26.70	25.44
Net cash from/ (used in) investing activities (B)	42.45	521.57

T C P LIMITED

Particulars	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings	(2,660.33)	(2,199.69)
Proceeds from/ (repayment of) long term borrowings	459.97	(59.09)
Finance costs	(479.02)	(756.75)
Dividend Paid	-	(50.32)
Net cash from/ (used in) financing activities (C)	(2,679.39)	(3,065.85)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(19.27)	(34.91)
Cash and cash equivalents at the beginning of the financial year	69.65	104.56
Cash and cash equivalents at end of the year	50.38	69.65

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

Cash on hand

23.12 31.73

27.26 37.92

50.38 69.65

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 : 23029366BGWQMU5978

Place : Chennai

Date : 14th September, 2023



Statement of Consolidated Changes in Equity for the year ended March 31, 2023

(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 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

(2) Previous reporting period

Balance as at 1 st April 2021	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 2022
503.19	-	-	-	503.19

B. Other Equity

(1) Current reporting period

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	other items of other comprehensive income (specify nature)	
Balance as at 1st April 2022	0.01	0.20	25.00	21,063.60	18,636.98	-	39,725.79
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	-	-	-	-	(1,319.98)	(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	0.20	25.00	21,063.60	17,341.80	-	38,430.62

(2) Previous reporting period

Balance as at 1 st April 2021	0.01	0.20	25.00	21,063.60	17,950.02	-	39,038.83
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	-	-	-	-	725.23	12.05	737.28
Dividend	-	-	-	-	(50.32)	-	(50.32)
Transfer to retained earnings	-	-	-	-	12.05	(12.05)	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at 31st March 2022	0.01	0.20	25.00	21,063.60	18,636.98	-	39,725.79

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
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Dr. T. Bhasker Raj
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S. Srinivasan
Company Secretary
M.No. 2049

G Suresh
Partner
M.No. 029366
UDIN : 23029366BGWQMU5978

Place : Chennai
Date : 14th September, 2023

Notes to Consolidated Financial Statements for the year ended March 31, 2023**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 14th September, 2023.

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 Significant 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, 2023

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

4. Property, plant and equipment

PARTICULARS	Tangible Assets												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, 2021	1,677.05	18.46	107.46	1,487.65	7,776.45	22.30	38.74	10.26	95.05	44.45	427.88	11,705.75	60.93
Additions	-	-	-	-	1,324.52	-	-	-	1.33	-	-	1,325.85	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
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 March 31, 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
Accumulated Depreciation as at 1st April, 2021	-	-	25.59	321.81	2,248.03	4.80	28.87	3.73	74.90	20.27	214.65	2,942.65	57.00
Depreciation/Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	5.12	64.54	462.23	0.96	1.17	0.25	3.73	3.91	40.29	582.20	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 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
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
As at April 1, 2021	1,677.05	18.46	81.87	1,165.84	5,528.42	17.50	9.88	6.53	20.15	24.18	213.23	8,763.10	3.92
As at March 31, 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	9,506.75	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



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
5. Capital Work-in-progress		
Capital work in progress	124.60	187.02
	124.60	187.02

b) Capital work in progress - 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
Capital work in progress	124.60	-	-	-	124.60
Total	124.60	-	-	-	124.60

b) Capital work in progress - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	187.02	-	-	-	187.02
Total	187.02	-	-	-	187.02

Note 6 - Investment property

Particulars	Land	Buildings	Total
Gross Carrying Value as at April 1, 2021	1,147.54	56.82	1,204.36
Additions	-	-	-
Disposals	-	-	-
Cost as at April 1, 2022	1,147.54	56.82	1,204.36
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2023	1,147.54	56.82	1,204.36
Accumulated Depreciation as at 1st April, 2021	-	12.62	12.62
Depreciation/Amortization	-	2.74	2.74
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2022	-	15.37	15.37
Charge for the year	-	2.74	2.74
Disposals	-	-	-
As at March 31, 2023	-	18.11	18.11
Net Block	-	-	-
As at April 1, 2021	1,147.54	44.20	1,191.74
As at March 1, 2022	1,147.54	41.46	1,188.99
As at March 31, 2023	1,147.54	38.71	1,186.25

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
7. Non-current investments		
Investment in equity instruments		
Non-trade-Unquoted - at cost		
Associates		
M/s Thiruvalluvar Textiles Pvt Ltd. (70,000 (2022 - 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 (2022- 10000) shares of Rs.10/- each)	1.00	1.00
Madras Enterprises Ltd (1,45,276 (2022 - 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 (2021 - 63,670) shares of Rs.10/- each)	55.77	38.06
Others		
Heubatch Colorants India Ltd (352 (2022 - 352) shares of Rs.10/- each)	0.94	1.65
Indian Overseas Bank (28,100 (2022 - 28,100) shares of Rs.10/- each)	6.34	5.06
IDBI Bank Ltd (27,360 (2022 - 27,360) shares of Rs.10/- each)	12.31	11.86
Indian Bank (2,035 (2022 - 2,035) shares of Rs.10/- each.	5.86	0.08
Non-trade-Unquoted - at amortised cost		
Binny Mills Limited		
Investment in preference shares (27,60,54,066 (2022 - 27,60,54,066) preference shares of Rs.5/- each)	13,802.70	13,802.70
M/s Thiruvalluvar Textiles Pvt Ltd. (18,14,075 (2022 - 18,14,075) preference shares of Rs.100/- each)	8,120.37	8,120.37
National Savings Certificates	0.23	0.23
	22,111.51	22,087.00
Less: Provision for dimunition in value of investments	71.23	82.08
	22,040.28	22,004.93
* 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	81.23	56.72
Aggregate market value of quoted investments	81.23	56.72
Aggregate cost of unquoted investments	22,030.28	22,030.28
Aggregate amount of impairment in value of investments	71.23	82.08



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Note 8 -Other non-current Financials Assets		
(unsecured, considered good)		
Bank deposits maturing after 12 months from the reporting date *	17.71	20.81
Security deposits	341.32	203.56
	359.03	224.37
* 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	2,146.38
Advances other than Capital Advances		
Advance for vehicle	-	85.20
Advance to Related Party - advance for property *	500.00	500.00
Advance for property - others	29.17	29.17
Other Advances	234.50	234.50
	2,260.05	2,995.24
* 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	112.95	210.89
On fair value of financial instruments	47.90	109.07
On Provision for Bad & Doubtful Debts	40.65	9.28
On Un-absorbed losses	637.22	657.02
On Other Comprehensive income	-	20.14
	838.72	1,006.41
Deferred Tax Liability		
On Property Plant and Equipment	(674.81)	(216.14)
	(674.81)	(216.14)
Net Deferred Tax Asset	163.91	790.27
Note 11 - Inventories		
Raw Materials	879.07	934.38
Work in Progress	151.02	151.69
Finished goods	389.47	194.97
Stores and spares	2,705.31	2,810.39
	4,124.87	4,091.43

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Inventory comprise of		
Raw Materials		
Sodium Formate	424.00	208.67
Caustic Soda Lye	68.19	93.49
Sulphur	121.13	315.00
Coal	154.40	211.31
Others	111.35	105.91
	879.07	934.38
Work-in-progress		
Caustic Soda Lye	16.10	16.10
Sulphur	1.82	1.82
Others	133.10	133.77
	151.02	151.69
Finished goods		
Sodium Hydrosulphite	289.73	72.43
Liquid Sulphur Dio-xide	41.15	4.50
Others	58.59	118.04
	389.47	194.97
12. Trade receivables		
Trade Receivables - considered good unsecured *	5,203.66	6,512.11
Less: Allowance for credit loss	(130.30)	-
	5,073.36	6,512.11

* Includes Rs 1459.20 lakhs (2022-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, 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

b) Trade Receivables - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,139.99	548.79	437.96	519.89	2,865.48	6,512.11
Total	2,139.99	548.79	437.96	519.89	2,865.48	6,512.11



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Note 13 - Cash and cash equivalents		
Cash on hand	27.26	37.87
Balances with Banks		
	23.12	31.78
In current accounts	50.38	69.65
Note 14 - Other Bank Balances		
Unpaid dividend account	67.63	103.85
Bank deposits maturing within 12 months from the reporting date *	75.40	88.31
	143.03	192.16
* represents Rs. 75.40 lakhs (2022- Rs.72 lakhs) earmarked deposits held as per Companies (Deposit acceptance) Rules 2014		
Note 15 - Other current financial assets		
(Unsecured, considered good)		
Interest accrued	2.64	7.10
	2.64	7.10
Note 16 - Other current assets		
(Unsecured, considered good)		
Loans and advances to related parties *	0.52	0.46
Loans and advances to employees	10.45	2.94
Prepaid expenses	81.53	121.55
Balance with the Government Authorities		
GST credit receivable	60.81	64.94
Claims recoverable	14.46	705.73
Advance to suppliers	1,324.50	1,453.81
Others advances	231.87	243.91
	1,724.15	2,593.34
* Advance given to M/s TVRRS Enterprise, 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

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
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, 2023		March 31, 2022	
	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	3,60,664	7.16	3,60,664	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.

Promotor Name (I)	March 31, 2023		March 31, 2022		% 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	-



Promotor Name (I)	March 31, 2023		March 31, 2022		% 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)	
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	459,480	9.13	4,59,480	9.13	-
ICL SECURITIES LIMITED	270,272	5.37	2,70,272	5.37	-
K2 V2 ENGINEERING PRIVATE LIMITED	231,158	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, 2023 ₹	As at 31 March, 2022 ₹
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	17,341.80	18,636.98
Securities Premium Reserve	0.20	0.20
	38,430.62	39,725.79
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 of the year	21,063.60	21,063.60
Transfer from retained earnings	-	-
Balance at the end of the year	21,063.60	21,063.60
d) Retained earnings		
Balance at the beginning of the year	18,636.98	17,950.02
Comprehensive income for the year	(1,289.59)	725.23
Transfer to General Reserve	-	-
Transfer from OCI	(5.58)	12.05
Dividend paid	-	(50.32)
Balance at the end of the year	17,341.80	18,636.98

T C P LIMITED

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
e) Other Comprehensive Income		
Balance at the beginning of the year	-	-
Additions during the year	(5.58)	(12.05)
Transfer to balance in profit and loss account	(5.58)	(12.05)
Balance at the end of the year	-	-
f) Security Premium Reserve		
Balance at the beginning and end of the year	0.20	0.20
19. Long Term borrowings		
Loans from Banks - Secured		
IDBI GECL Working Capital Term Loan	164.13	250.04
IOB GECL (ECGLS 2.0) Term Loan	239.58	364.58
IOB GECL (ECGLS 2.0) - Extn Term Loan	253.00	-
SBI CGEL 2.0 Term Loan	122.79	171.86
HDFC GECL Term Loan	450.00	-
HDFC Auto Loan	16.94	-
Loans from Related parties - unsecured		
Key Management Personnel	93.00	93.00
Relatives of Key Management Personnel	208.85	208.85
	1,548.29	1,088.33

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 VR 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 Repayable in 48 equal monthly instalments of Rs 9,37,500/- starting from September, 2024 @ an interest rate of 9.25% 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, 2023 ₹	As at 31 March, 2022 ₹
20. Other non financial liabilities		
Advance received*	929.89	412.75
Unamortised interest income	71.11	103.48
	1,001.00	516.23
* Includes Rs 480.00 Lakhs (2022 - Nil) received from Binny Mills Ltd., which is a Associate Company)		
21. Provisions (Non-current)		
Provision for Employee benefit		
Provision for Gratuity	52.39	-
Provision for Compensated Absences	47.84	108.20
	100.23	108.20
22. Current liabilities - Financial Liabilities: Borrowings		
Loans repayable on demand		
Secured loans- from banks		
Cash Credit loans from		
Indian Overseas Bank	514.06	2,584.86
State Bank of India	112.37	883.12
IDBI Bank	239.56	464.20
HDFC Working Capital Term Loan	400.00	-
Current Maturities of Long Term Borrowings		
SBI CGEL 2.0 Term Loan	53.25	12.22
IDBI CGEL 2.0 Term Loan	93.72	93.72
IOB CGEL 2.0 Term Loan	125.00	125.00
SBI CGEL 2.0 Term Loan	-	39.94
HDFC Auto Loan	4.77	-
	1,542.73	4,203.06

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 buildngs situated at Bawa Rowther Road, Chennai and is collaterally secured by the personal guarantee of Shri V R Venkataachalam, promoter director of the Company. Repayable on 6th May 2023 @ interest rate of 9.43% pa.

Refer Foot note of Note 19 for terms of repayment of short term loans

Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
23. Trade payables		
Dues to Micro and Small Enterprises **	33.45	58.59
Acceptances	77.69	-
Due to creditors other than Micro and Small Enterprises	1,432.69	1,963.58
	1,543.83	2,022.17

** 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 45.

a) 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) 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

b) Trade Payables - Age-wise analysis for the year 31st March, 2022

Particulars	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	53.69	4.91	-	-	58.59
(ii) Other than Micro and Small Enterprises	1,315.53	141.89	-	506.17	1,963.58
Total	1,369.21	146.79	-	506.17	2,022.17



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
24. Other current financial liabilities		
Interest accrued and due on borrowings from		
Key Management Personnel	137.64	130.62
Relatives of Key Management Personnel	46.50	33.11
Unpaid dividend	67.63	103.85
Unclaimed deposits & Interest accrued and due on borrowings	46.44	58.81
	298.21	326.39
25. Other current liabilities		
Current maturities of long-term debt from		
Other Advances	329.00	479.00
Statutory dues payable	166.22	124.47
Advances from customers	210.47	400.27
Employee related payables	644.53	491.85
Security deposits received	113.51	319.47
Others *	376.01	308.15
	1,839.75	2,123.21
26. Provisions (Current)		
Provision for Employee benefit		
Provision for gratuity	41.06	52.86
Provision for compensated absences	28.07	15.82
	69.12	68.68
27. Revenue from operations		
Sale of products (Refer (i) below)	12,803.08	17,810.32
Other operating revenues (Refer (ii) below)	222.99	81.28
Total	13,026.07	17,891.61
(i) Sale of products comprises		
Manufactured goods		
Sodium Hydrosulphite	10,707.87	11,093.87
Sodium Hydrosulphite - Defective	5.93	-
Liquid Sulphur Dioxide	290.79	238.12
Recovery Salts	927.04	496.07
Others		
Power	804.50	5,068.58
Coal Trading	57.37	908.88
Miscellaneous Sales	9.59	4.80
Total - Sale of products	12,803.08	17,810.32

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Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
(ii) Other operating revenue comprises		
Sales- Scrap	7.69	13.52
Sale of Energy Savings Certificate	0.09	-
Export Incentive	15.45	29.28
Insurance Claims	-	0.05
Insurance Collected	18.59	-
Freight collected	152.79	-
Rent Received	24.00	24.02
Miscellaneous Income	4.38	14.42
Total - Other operating revenues	222.99	81.28
28. Other income		
Interest Income		
Deposits	4.42	8.49
Interest on loans and advances given	238.79	43.62
Interest on others - Refer Note 59	-	687.02
Dividend income:		
Non Current Investments	0.12	0.08
Net gain fair value of investments	35.35	7.40
Rent received	33.05	32.92
Other non operating income		
Un-claimed credits written back	53.75	699.14
Total	365.48	1,478.67
29. Cost of materials consumed		
MATERIALS CONSUMED		
Opening Stock	934.38	2,024.00
(Add) Purchases	5,789.30	8,159.79
(Less) Closing Stock	(879.07)	(934.38)
Cost of Material Consumed	5,844.61	9,249.42
Cost of material consumed		
Sodium Formate	1,965.43	1,459.06
Caustic Soda Lye	1,721.54	1,500.42
Sulphur	1,103.13	1,088.23
Coal consumed	-	3,960.17
CR Sheets consumed	485.62	675.44
Others	568.88	566.09
Total	5,844.61	9,249.42
30. Purchase of stock-in-trade - Traded goods		
Non-coking coal	50.76	987.95
	50.76	987.95



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
31. Changes in inventories of work-in-progress and finished goods		
Opening Balance		
Finished goods	194.97	216.95
	194.97	216.95
Closing Balance		
Finished goods	389.47	194.97
	389.47	194.97
Total changes inventories of finished goods	(194.50)	21.98
32. Employee benefits expense		
Salaries, wages and bonus	2,390.72	2,605.78
Contribution to provident and other funds	131.36	142.45
Staff/ workmen welfare expenses	243.27	251.13
	2,765.35	2,999.35
33. Finance Costs		
Interest on Borrowings		
From Banks	432.84	698.57
From Others	30.18	30.18
Bank Processing charges	36.41	35.44
	499.44	764.19
34. Depreciation and amortization expense		
Depreciation of property, plant and equipment	578.81	583.84
Depreciation on Investment property	1.10	1.10
	579.91	584.94
35. Other expenses		
Consumption of stores and spare parts	20.76	60.12
Power and fuel	2,317.65	2,478.57
Contractual Labour Charges	245.29	255.50
Rent	29.29	28.89
Repairs and maintenance - Buildings	15.03	11.08
Repairs and maintenance - Machinery	403.82	634.84
Repairs and maintenance - Others	77.13	85.11
Insurance	137.49	154.66
Rates and taxes	80.05	32.36
Communication	16.96	15.35
Travelling and conveyance	30.07	21.19
Printing and stationery	8.30	7.79
Freight and forwarding	191.67	31.01
Sales commission	189.25	21.45
Business promotion	8.51	4.92
Legal and professional Fees	286.79	160.63

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Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹
Auditors' Remuneration:		
For Statutory Audit	10.92	10.92
For Tax Audit	0.89	1.12
For Internal Audit	1.77	1.77
For Cost Audit	1.25	1.25
For Certification	0.33	0.18
Bad Debts written off	22.94	17.11
Allowance for Credit Loss	137.70	-
Long pending advances written off	-	8.01
Net loss on foreign currency transactions	7.84	14.06
Prior period items (net)	19.68	1.19
Corporate Social Responsibility Expenses	9.14	4.70
Investment Maintenance Expenses	0.42	0.43
Miscellaneous expenses	228.47	228.30
Total	4,499.39	4,292.50
35(a) Payments made to auditors comprises		
As auditors - Statutory audit	10.92	10.92
For other services	-	0.18
	10.92	11.10
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)	9.00	-
(ii) Purchase of medicines	0.14	0.15
(iii) Distribution of Boiled Ponni Rice - Lock Down Period	-	4.55
Total	9.14	4.70
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 being carried forward to next FY	21.45	12.31
Total CSR Expenditure made during the year	21.45	12.31
Total of previous years short fall	245.72	245.72
Amount unspent during the year on	-	-

Reasons for short fall Covid has severely affect the business during previous years. Post pandemic, the Company have slowly started reviving. The Company has incurred loss during the financial years 2019-20 and 2020-21. The Company's cash flows were hampered. This has severely affected the spending on the CSR activities during the year. Detailed explanation is given in the Boards Report under "Reasons for not spending the amount that is to be spent during the financial year 2022-2023.



Particulars	As at 31 March, 2023 ₹	As at 31 March, 2022 ₹		
36. Income tax expense				
(a) Income tax expense				
Current tax				
Current tax on profits for the year	7.29	7.40		
Adjustments for current tax of prior periods	-	0.10		
Total current tax expense	7.29	7.50		
Deferred tax	-	-		
Deferred tax adjustments	(154.27)	(262.78)		
Deferred Tax adjustments relating to earlier years	783.16	-		
Total deferred tax expense/(benefit)	628.89	(262.78)		
Income tax expense	636.18	(255.28)		
b) The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax from continuing operations	(653.41)	469.96		
Income tax expense calculated at 31.20% (2021-22: 31.20%)	7.29	7.50		
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)	-	(0.03)		
Expenses Disallowable u/s 14A	-	(7.68)		
CSR expenditure	-	1.47		
Effect of expenses that are not deductible in determining taxable profit	636.18	(256.54)		
Income tax expense	636.18	(255.28)		
c) Income tax recognised in other comprehensive income				
Remeasurement of defined benefit obligation	(2.53)	5.46		
Total income tax recognised in other comprehensive income	(2.53)	5.46		
d) 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

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e) Movement of deferred tax expense during the year ended March 31, 2022

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	(547.59)	331.45	-	(216.14)
Expenses allowable on payment basis under the Income Tax Act	185.99	39.58	5.46	231.03
Remeasurement of financial instruments under Ind AS	110.84	(1.77)	-	109.07
On Provision for Bad & Doubtful Debts	9.28	-	-	9.28
On Un-absorbed losses	774.42	(117.40)	-	657.02
Total	532.95	251.85	5.46	790.27

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

Advance Income Tax and TDS	347.33	317.96
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37. Earnings per share

Particulars	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Profit for the year attributable to owners of the Company	(1,290.81)	724.00
Weighted average number of ordinary shares outstanding	50.32	50.32
Basic earnings per share (Rs)	(25.65)	14.39
Diluted earnings per share (Rs)	(25.65)	14.39

38. Managerial Remuneration

Particulars	For the year Ended March 31, 2023 ₹	For the year Ended March 31, 2022 ₹
Salary, allowances and commission	379.00	512.56
Contribution to Provident Fund & Group Gratuity Fund * *	25.46	31.82
Perquisites	25.04	28.89
	429.51	573.27

** Does not include an amount of Rs. 6.96 lakhs (2022- Rs. (-) 5.98 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, 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	1,843.74	-	1,843.74	404.71

As on March 31, 2022

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	15.95	-	15.95	46.09	-	46.09	30.14
in INR	1,196.53	-	1,196.53	3,443.00	-	3,443.00	2,246.47

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, 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)

As on March 31, 2022

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	0.51	-	0.51	4.24	-	4.24	3.73
in INR	38.00	-	38.00	317.24	-	317.24	279.25

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 6.28 Lakhs for the year (Previous INR 11.80 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, 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

March 31, 2022

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
MSME	1,260.66	30.08	-	1,290.74
Others	108.55	116.72	506.17	731.44
Borrowings	4,203.06	1,088.33	-	5,291.39
Total	5,572.27	1,535.13	506.17	7,313.57

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

Particulars	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
(a) The principal amount remaining unpaid at the end of the year*	33.45	58.59
(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, 2023 ₹	Year ended March 31, 2022 ₹
Contingent Liability		
Unexpired letter of credit	246.94	-
Bank guarantees outstanding	-	212.84
On account of contracts to be executed		
Claims against the company not acknowledged as debts	497.33	497.33
Interest and Penalty on Claims against the company not acknowledged as debts	946.14	871.54
- Excise Duty*	3.21	8.02
- Income tax dispute pending**	625.26	625.26
- Unpaid demand charges***	1,057.21	943.87

* 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 Rs 1.07 lakhs (Rs 1.07 lakhs) has been paid under protest.

*** 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, 2023 ₹	Year ended March 31, 2022 ₹
i.	Segment Revenue		
	a. Chemical	12,282.38	11,933.56
	b. Power	99.08	6,750.82
	c. Biomass	0.10	0.18
	d. Windmill	1,223.49	1,082.95
	e. Others	42.61	31.66
	Total	13,647.66	19,799.18
	Less: Inter- Segment Turnover	256.11	428.90
	Income from operations (Net)	13,391.55	19,370.28
ii.	Segment Results		
	a. Chemical	749.42	2,032.53
	b. Power	(1,484.72)	(1,951.56)
	c. Biomass	(94.44)	(91.33)
	d. Windmill	404.95	480.43
	e. Others	27.49	24.86
	Total	(397.30)	494.94
	Finance cost	499.44	764.19
	Other unallocable expenditure net of un-allocable income	(243.33)	(739.21)
	Profit/ (Loss) from continuing operations	(653.41)	469.96
	Profit/ (Loss) from discontinuing operations	(653.41)	469.96
	Profit Before Tax	(653.41)	469.96
iii.	Segment Assets		
	a. Chemical	34,043.88	35,621.74
	b. Power	8,455.72	9,572.93
	c. Biomass	2,240.44	2,331.18
	d. Windmill	1,690.33	2,709.77
	e. Others	446.60	449.62
	Total assets	46,876.97	50,685.25

T C P LIMITED

	Particulars	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
iv.	Segment Liabilities		
	a. Chemical	5,523.35	5,012.04
	b. Power	2,331.04	5,361.59
	c. Biomass	34.16	34.26
	d. Windmill	46.14	30.88
	e. Others	8.49	17.50
	Total liabilities	7,943.17	10,456.27
v.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Chemical	28,520.54	30,609.71
	b. Power	6,124.69	4,211.34
	c. Biomass	2,206.28	2,296.93
	d. Windmill	1,644.20	2,678.89
	e. Others	438.11	432.12
	Total Capital Employed	38,933.81	40,228.98

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.	57.05	56.92
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.	29.29	28.89
Lease payments recognised in the Statement of Profit and Loss		

44. Investment Property

Amounts recognised in profit or loss for investment properties

Rental income	26.70	25.44
Depreciation	1.10	1.10
Fair Value of investment property		
Land	1,147.54	1,147.54
Building	50.25	51.35



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, 2023 ₹	March 31, 2022 ₹
Debt	3,091.02	5,291.39
Less: Cash and bank balances	50.38	69.65
Net debt	3,040.64	5,221.74
Total equity	38,933.81	40,228.98
Net debt to equity ratio (%)	7.81%	12.98%

Categories of Financial Instruments

Financial assets		
a. Measured at amortised cost		
Non-current investments	21,922.08	21,911.23
Other non-current financial assets	359.03	224.37
Trade receivables	5,073.36	6,512.11
Cash and cash equivalents	50.38	69.65
Bank balances other than above	143.03	192.16
Other financial assets	2.64	7.10
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	118.20	93.70
Financial liabilities		
a. Measured at amortised cost		
Borrowings (Long term)	1,548.29	1,088.33
Other Non Current financial liabilities	1,001.00	516.23
Borrowings (short term)	1,542.73	4,203.06
Trade payables	1,543.83	2,022.17
Other financial liabilities	298.21	326.39
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

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. Sengutuvan,	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
Crystal Creations (India) Pvt Ltd.
Tri Electric Pvt Ltd.
Tri Cell Therapeutics Private Limited
Thirumagal Realtors Private Limited
East Coast Chase Apparels Private Limited
Mettur Realtors Private Limited



Bayview Realtors Private Limited
Seapearl Realtors Private Limited
Vaigai Realtors Private Limited
Coromandel Realtors Private Limited
Cosy Realtors Private Limited
Sea Breeze Realtors Private Limited
Matrix Foundations Private Limited
Mookambika Realtors Private Limited
Four Square Realtors Private Limited
Thirumalai Realtors Private Limited
Thirubalaa Realtors Private Limited
The Narasimha Mills Private Limited
Sripoorna Holdings Private Limited
Jayashree Holdings Private Limited
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
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
Bharatbala Pictures Private Limited
BBP Studio Virtual Bharat Private Limited
Sri Kamalaganapathy Steel Rolling Mills Private Limited
Acb Textiles Private Limited
Amaya Minerals Private Limited
Transasia Steels Private Limited
Acb Speciality Hospital Private Limited
Riyara Trading (Opc) Private Limited
Madras Elephant Estate Private Limited
Sri Ramachandra Diagnostic Private Limited
Navi Medicare Private Limited
Axon Constructions Private Limited
Sudharsan Equipments Private Limited
Accel Limited
Theragen Biologics Private Limited
Maggenome Technologies Private Limited
Kerala Lifesciences Industries Parks Private Limited
Theragen Molecular Innovation Private Limited
Medscape Pharma Private Limited
Veryndia Social
Sri Ramachandra educational and Health Trust
Sri Ramachandra institute of Higher Education and Research Trust

b) Transactions during the year

S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
1	Tanchem Imports & Exports Private Limited Advances	6.96	(9.75)
2	Thiruvalluvar Textiles Private Limited Sale of Power	-	101.42
3	Binny Mills Limited Purchases	2.72	3.02
	Un-secured Loan Received	480.00	-
	Interest on Un-secured Loan Paid	34.30	-
4	TVRRS Enterprises Advances	-	(0.20)
	Rent Paid	12.00	12.00
5	Mr. V.R. Venkataachalam Interest on Unsecured loans - Paid	7.80	7.80
	Remuneration & Employee Benefits	301.38	300.28
6	Mr. V. Rajasekaran Remuneration & Employee Benefits	128.12	273.00
7	Mr. V. Sengutuvan Sitting Fees	0.64	0.35
8	Ms. V. Samyuktha Sitting Fees	0.64	0.35
9	Ms. M. Radha Interest on Unsecured loans	5.82	5.82
	Interest on Unsecured loans -Paid	-	5.38
10	Ms. Andal Arumugam Interest on Unsecured loans	8.00	8.00
	Interest on Unsecured loans -Paid	-	7.40
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	6.00	6.00
	Interest on Unsecured loans	5.40	5.55
14	Shri A S Thillainayagam Interest on Unsecured loans	1.50	1.50
	Interest on Unsecured loans -Re-Paid	1.35	1.39
	Sitting Fees	0.64	0.35
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	0.67	0.35
18	Shri T Yeshwant, Director Sitting Fees	0.64	0.35
19	Shri C Saravanan, Director Sitting Fees	0.64	0.35



S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
20	Shri M Parthasarathy, Independent Director Sitting Fees	0.89	0.60
21	Shri Bharatbala Ganapathy, Independent Director Sitting Fees	0.92	0.65
22	Shri Chaniyilparampu Nanappan Ramchand, Independent Director Sitting Fees	0.89	0.55
23	Shri Ashwath Naroth, Independent Director Sitting Fees	0.64	0.40
24	Shri R Ganesh, Director Sitting Fees	0.14	-
	Remuneration & Employee Benefits	9.53	-
25	Shri S Srinivasan, Company Secretary Remuneration & Employee Benefits	4.79	-
26	Realtors P Ltd., Advances	0.06	-

c) Balance outstanding at the year end

S.No	Nature of transactions	Amount	
		2022-23 ₹	2021-22 ₹
1	Tanchem Imports & Exports Private Limited Advances	(126.15)	(126.42)
2	Binny Mills Limited Investments In Equity Shares	55.77	38.06
	Investments In Preference Shares	13,802.70	13,802.70
	Unsecured Loans	480.00	-
	Interest accrued on unsecured loans	3.67	-
3	TVRRS Enterprises Advances	0.46	0.46
4	Mr. V.R. Venkataachalam Interest accrued on unsecured loans	132.83	125.81
	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	
		2022-23 ₹	2021-22 ₹
8	Ms. M. Radha		
	Interest accrued on unsecured loans	10.48	5.24
	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	14.40	7.20
	Unsecured Loans	80.00	80.00
11	Smt Radha Venkataachalam		
	Interest accrued on unsecured loans	11.92	11.32
	Unsecured Loans	6.64	6.64
12	Shri N P V Ramasamy Udayar		
	Interest accrued on unsecured loans	4.30	3.94
	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	1.61	1.61
15	Thiruvalluvar Textiles Private Limited		
	Investments In Preference Shares	8,120.37	8,120.37
	Trade Receivables	731.55	731.55
16	Realtors Pvt Ltd.,		
	Advances	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. 131.36 lakhs (for the year ended March 31, 2022: Rs. 142.45 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, 2023 ₹	March 31, 2022 ₹
Mortality Table	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Attrition rate	5.00% at all rates	5.00% at all rates
Discount Rate	7.14% p.a	7.33% p.a
Rate of increase in compensation level	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.33% p.a	7.14% 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, 2023 ₹	March 31, 2022 ₹
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	29.97	37.94
Interest Expense on BDO	54.64	63.57
Interest (income on plan assets)	(50.81)	(61.36)
Return on plan assets (excluding amounts included in net interest expense)	33.80	40.15
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability comprising:	2.38	(25.76)
Actuarial (gains)/losses recognised during the period	2.38	(25.76)
Components of defined benefit costs recognised in other comprehensive income	36.18	14.39

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, 2023 ₹	March 31, 2022 ₹
Present value of defined benefit obligation	642.16	938.52
Fair value of plan assets	(548.72)	(885.68)
Net liability arising from defined benefit obligation	93.44	52.84
	93.44	52.84
Funded	-	-
Unfunded	93.44	52.84

The above provisions are reflected under 'Prepaid gratuity (other current liabilities)' [Refer note 15] and 'Provision for gratuity (short-term provisions)' [Refer note 27]

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Movements in the present value of the defined benefit obligation in the current year were as follows:		
Opening defined benefit obligation	938.54	875.94
Current service cost	29.97	37.94
Interest cost	54.64	63.57
Actuarial (gains)/losses	5.24	(21.64)
Benefits paid	(386.23)	(17.29)
Closing defined benefit obligation	642.16	938.52



Particulars	March 31, 2023 ₹	March 31, 2022 ₹
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Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	885.68	845.73
Expected return on plan assets (excluding amounts included in net interest expense)	50.81	61.36
Contributions	1.32	-
Benefits paid	(386.23)	(17.29)
Actuarial gains /(losses)	(2.86)	(4.12)
Closing fair value of plan assets	548.72	885.68
Net Liability	93.44	52.84

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. 40.60 Lakhs (previous year Rs. 37.05 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	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	30.09.2022	4,969.75	5,413.91	(444.15)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.12.2022	4,431.58	4,899.18	(467.59)	Reconciliation of difference is in process
Indian Overseas Bank	1600	Hypothecation of current assets. Second charge on fixed assets	31.03.2023	3,550.76	3,879.93	(329.18)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.06.2022	5,155.80	5,569.16	(413.36)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	30.09.2022	5,629.91	6,069.58	(439.67)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.12.2022	5,095.55	5,610.06	(514.50)	Reconciliation of difference is in process
IDBI Bank	1600	Hypothecation of current assets. Second charge on fixed assets including Consumable stores and spares.	31.03.2023	4,259.47	4,588.66	(329.19)	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.	30.06.2022	5,155.80	5,569.16	(413.36)	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.	30.09.2022	5,629.91	6,069.58	(439.67)	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.	31.12.2022	5,095.55	5,610.06	(514.50)	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.	31.03.2023	4,259.47	4,588.66	(329.19)	Reconciliation of difference is in process



51. RATIOS:

			31-03-23	31-03-22		
Ratios	Numerator	Denominator	Ratios	Ratios	% variance	
Current Ratio	Current assets	Current Liabilities (-)	2.05	1.52	34.74%	****
Debt Equity Ratio	Debt (Borrowings)	Shareholders Equity	0.04	0.03	47.13%	***
Debt service coverage Ratio	Earnings available for Debt service #	Debt Service	(0.55)	2.63	(120.91%)	**
Return on equity ratio	Net profit after tax for the year	Shareholders equity	(0.03%)	0.02%	(296.55%)	**
Inventory Turnover Ratio	Revenue from operations (sale of products)	Average inventory	2.96	4.15	(28.66%)	*
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivables	2.27	2.34	(3.06%)	
Trade Payables Turnover Ratio	Purchases	Average Trade payables	6.52	7.59	(14.00%)	
Net capital Turnover Ratio	Revenue from operations	Working capital	2.30	3.91	(41.00%)	****
Net profit Ratio	Net profit for the year	Revenue from operations	(0.10%)	0.04%	(361.07%)	**
Return on capital employed	Profit before tax and finance costs	Capital employed (Networth + Borrowings)	0.00%	0.03%	(116.25%)	**

- # Earnings available for Debt Service = Net profit after tax + non cash operating expenses + Interest + other adjustments
- Return on Investment ** $\frac{\text{Return from Current investment}}{\text{Average current investment}}$
- *Difference is due to Rs.1325.36 Lakhs loss in FY 2022-23 and Rs.694.54 Lakhs profit in FY 2021-22.
- * Higher Inventory Carried for anticipated sales
- ** Last year Profit Includes an extraordinary item of Rs. 691.00(Rs. In Lakhs) as referred in No 59
- *** Due to increase in Borrowing amounting to Rs. 5 crore
- **** Due to decline in short term borrowings
- ** Ratio is applicable only for return on current investment ,company has no current investment.

52. In the Standalone 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 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 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.

54. In the Standalone financial statements 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 Distillers Private Limited 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. During the Financial Year under consideration, the company has received an amount of Rs. 650.00 Lakhs
55. In the Standalone financial statements 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.
56. In the Standalone financial statements with regard to the advance given in earlier year towards for purchase of land amounting to Rs 28.86 lakhs. The said amount is still lying as advance and the same is subject to confirmation.

As per our report of even date attached

For and on behalf of the board

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 : 23029366BGWQMU5978

Place : Chennai

Date : 14th September, 2023

