



71st ANNUAL REPORT 2017 - 2018



THE TRAVANCORE CEMENTS LTD
NATTAKOM, KOTTAYAM – 686 013
KERALA



भारत 2023 INDIA
वैश्विक कुटुम्बकम्
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**71st ANNUAL REPORT
2017 - 2018**



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**THE TRAVANCORE CEMENTS LIMITED
NATTAKOM, KOTTAYAM – 686 013, KERALA**

BOARD OF DIRECTORS

Chairman	Sri. Babu Joseph
Managing Director	Sri. T.G. Ullas kumar
Director Industries Department, Govt. of Kerala	Sri. Shibu Issac
Director Finance Department, Govt. of Kerala	Sri. K.S. Ajayakumar
Director	Sri. S. Ganesh Kumar
Director	Sri. M.R. Karmachandran

Dy. GENERAL MANAGER- COMPANY SECRETARY	SAJI A.J.
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AUDITORS	M/s.Rangamani & Co. Chartered Accountants, Alleppey - 688011
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BANKERS	State Bank of India Punjab National Bank HDFC Bank Ltd. South Indian Bank Ltd. Kottayam Co-operative Urban Bank Ltd.
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REGISTERED OFFICE & FACTORY	Nattakom, Kottayam, Kerala – 686 013 Ph: 081 - 2361371, 2361372 e-mail: info@travcement.com website: www.travcement.com CIN:U26941KL1946SGC001213
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THE TRAVANCORE CEMENTS LIMITED

(Regd. Office: Nattakom, Kottayam, Kerala – 686 013)

Ph: 0481 - 2361371, 2361372

e-mail: info@travcement.com website: www.travcement.com

CIN: U26941KL1946SGC001213

ADJOURNED 71st ANNUAL GENERAL MEETING
NOTICE TO SHAREHOLDERS

Notice is hereby given that the adjourned 71st Annual General Meeting of the members of THE TRAVANCORE CEMENTS LIMITED will be held at the Registered Office of the Company at Nattakom, Kottayam on Thursday, 02nd February 2023 at 11.00 a.m. to transact the following business deferred at the 71st Annual General Meeting held on 19th September 2018.

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2018 together with the Reports of the Board of Directors, Auditors and Accountant General (Audit), Kerala, thereon.

All Shareholders are requested to be present in person or by proxy.

BY ORDER OF THE BOARD,
FOR THE TRAVANCORE CEMENTS LIMITED,

(Sd/-)

SAJI A.J.,

Dy. GENERAL MANAGER - COMPANY SECRETARY

Place: Kottayam,
Date : 28-10-2022

Notes:

1. The 71st Annual General Meeting of the Company was held on 19th September 2018. This meeting was adjourned sine die as the accounts for the year ended 31st March 2018 were not ready. Subsequently, the statutory audit as well as the audit by C&AG on the accounts of the Company for the year ended 31st March 2018 was completed. Comments of C&AG of India on the annual accounts of the Company for the year 2017-2018 is annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy and the authority if any under which such instrument is executed must be lodged at the Company's Registered Office not less than 48 hours before the commencement of the meeting.
3. The Register of Members of the Company will remain closed from 19th January 2023 to 27th January 2023 both days inclusive.
4. The route map showing the directions to reach the venue of the AGM is annexed.
5. Members are requested to intimate immediately any changes in their address to the Company.

ദി ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡ്

രജിസ്റ്റേർഡ് ഓഫീസ് : നാട്ടകം, കോട്ടയം - 686 013

Ph : 0481 - 2361371, 2361372

e-mail: info@travcement.com website:www.travcement.com

CIN: U26941KL1946SGC001213

വാർഷിക പൊതുയോഗ നോട്ടീസ്

താഴെപറയുന്ന ബിസിനസിനായി ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡിന്റെ 2018 സെപ്റ്റംബർ 19-ന് നടന്ന 71-ാമത് വാർഷിക പൊതുയോഗത്തിൽ അവധിക്കുവെച്ച സാധാരണ ബിസിനസ്, കമ്പനി സ്ഥിതിചെയ്യുന്ന കോട്ടയം ജില്ലയിലെ നാട്ടകത്തുള്ള രജിസ്റ്റേർഡ് ഓഫീസിൽ വെച്ച് 2023 ഫെബ്രുവരി 02-ാം തീയതി വ്യാഴാഴ്ച രാവിലെ 11.00 മണിക്ക് ചേരുന്നതിന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

സാധാരണ ബിസിനസ്സ്

1. 2018 മാർച്ച് 31 ന് അവസാനിച്ച വർഷത്തിലെ ഓഡിറ്റുചെയ്ത ലാഭനഷ്ടകണക്കുകൾ, കമ്പനി ഡയറക്ടർമാരുടെ റിപ്പോർട്ടുകൾ, അക്കൗണ്ടന്റ് ജനറൽ (ഓഡിറ്റ്) കേരള റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.

എല്ലാ ഓഹരി ഉടമകളും നേരിട്ടോ പ്രതിപുരുഷൻ മുഖാന്തിരമോ പ്രസ്തുത പൊതുയോഗത്തിൽ പങ്കെടുക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു.

ബോർഡിന്റെ ഉത്തരവ് പ്രകാരം,
ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡിനുവേണ്ടി,

(ഒപ്പ്)

സജി. എ. ജെ.,

ഡെപ്യൂട്ടി ജനറൽ മാനേജർ - കമ്പനി സെക്രട്ടറി

സ്ഥലം : കോട്ടയം
തീയതി: 28-10-2022

അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക് :

1. കമ്പനിയുടെ 71-ാമത് വാർഷിക പൊതുയോഗം 2018 സെപ്റ്റംബർ 19-ാം തീയതി നടന്നു. 2018 മാർച്ച് 31നു അവസാനിച്ച വർഷത്തേക്കുള്ള കണക്കുകൾ പൂർത്തിയാകാത്തതിനാൽ മേൽപ്പറഞ്ഞ പൊതുയോഗം അവധിച്ചു മാറ്റുകയുണ്ടായി. ക്രമേണ സ്റ്റാറ്റൂട്ടറി ഓഡിറ്റും സി & എ. ജി. ഓഡിറ്റും പൂർത്തിയാവുകയുണ്ടായി. 2018 മാർച്ച് 31 നു അവസാനിച്ച കണക്കിന്മേൽ സി & എ. ജി. യുടെ അഭിപ്രായവും ഇതോടൊപ്പം ചേർത്തിട്ടുണ്ട്.
2. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ട് ചെയ്യാനും അവകാശമുള്ള ഒരംഗത്തിന് പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനും തനിക്കു പകരം ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ് . ഇത്തരം പ്രതിപുരുഷന്മാർ കമ്പനിയുടെ അംഗമായിരിക്കണമെന്നില്ല. പ്രതിപുരുഷനെ നിയമിച്ചുകൊണ്ടുള്ള നോട്ടീസ് സാധുവാകുന്നതിന് ടി നോട്ടീസ് യോഗം തുടങ്ങുന്നതിന് 48 മണിക്കൂർ മുൻപ് രജിസ്റ്റേർഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
3. കമ്പനിയുടെ അംഗത്വ രജിസ്റ്ററും ഓഹരി കൈമാറ്റ പുസ്തകവും 2023 ജനുവരി 19-ാംതീയതി മുതൽ 2023 ജനുവരി 27-ാം തീയതി വരെ (ഇരു ദിവസങ്ങളും ഉൾപ്പെടെ) അടച്ചുവെയ്ക്കുന്നതാണ്.
4. അവധിക്കു വെച്ച 71-ാമത് വാർഷിക പൊതുയോഗസ്ഥലം കാണിക്കുന്ന ഒരു റൂട്ട് മാപ്പ് ഇതോടൊപ്പം ചേർക്കുന്നു.
5. അംഗങ്ങൾ അവരുടെ മേൽവിലാസത്തിലുണ്ടാകുന്ന മാറ്റങ്ങൾ അതാത് സമയങ്ങളിൽ കമ്പനിയെ അറിയിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു.

DIRECTORS' REPORT

The Directors have pleasure in presenting the 71st Annual Report together with the audited statement of accounts for the year ended 31st March 2018.

1. FINANCIAL RESULTS

	(₹ in lakhs)	
	<u>2017-18</u>	<u>2016-17</u>
Sales/Net of Central Excise & VAT	887.93	1887.43
Income from other sources	308.64	106.82
	<hr/>	<hr/>
	1,196.57	1994.25
	=====	=====
Profit before depreciation and exceptional items/provisions.	(1194.43)	(1,335.81)
Depreciation	<u>19.63</u>	<u>25.84</u>
Profit after depreciation	(1214.06)	(1,361.65)
Exceptional Items/Provisions	<u>111.52</u>	<u>2.76</u>
	<hr/>	<hr/>
	(1102.54)	(1,358.89)
Provision for taxation	<u>0.00</u>	<u>0.00</u>
Profit after taxation	(1102.54)	(1,358.89)
Profit/Loss carried forward from previous year	(6357.48)	(4,998.59)
Balance Profit/(Loss) carried forward To Balance Sheet	(7460.02)	(6,357.48)

2. DIVIDEND

The Directors have decided to pass over dividend for the year 2017-2018 (previous year – Nil) in the absence of profit during the year 2017-2018.

3. TURNOVER, PROFIT/LOSS

The Turnover of the company for the year ended 31st March 2018 has decreased to Rs.887.93 lakhs as against Rs.1,887.43 lakhs in the previous year. There is a decrease of Rs.999.50 lakhs in turnover and increase of Rs.201.82 lakhs in other income compared to previous year.

The net loss of the Company for the report year is decreased to Rs.1,102.54 lakhs, after taking into account of exceptional items as against Rs.1358.89 lakhs in the previous year. This is due to Gain on KSEB settlement amounting to Rs.111.52 lakhs in the current year.

As per Section 148 of Companies Act, 2013 read with Companies (Cost Record & Audit) Rule, 2014, Cost Audit is not mandatory for the financial year 2017-2018 for the Company.

4. PRODUCTION & SALES

The shell production, clinker production, cement production and cement sales during the last three years were as follows:-

Sl.No.	Item	2017-18MTs	2016-17MTs	2015-16 MTs
1	Shell	0.00	0.00	0.00
2	Clinker (purchased)	6362.70	9392	13392
3	White Cement Production	5355.00	9817	14407
4	White Cement Sales	4319.00	10025	14844
5	Wall putty Production	704.00	387	338
6	Wall putty Sales	685.00	407	281

5. NO OF MEETINGS OF THE BOARD OF DIRECTORS

5 (five) meetings of the Board of Directors were held during the year. (29/05/2017, 05/08/2017, 27/09/2017, 05/01/2018 & 09/03/2018).

6. KEY MANAGERIAL PERSONNELS

The following are the Key Managerial Personnel of the Company:-

- (i) Sri. T.G. Ullas kumar - Managing Director
- (ii) Sri. Saji A.J. - Dy. General Manager - Company Secretary

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of annual accounts, the applicable accounting standards have been followed;
- b. accounting policies were applied consistently and the judgments and estimates made, are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at March 31, 2018, and of the profit or loss of the Company for the period;
- c. proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken;
- d. the annual accounts have been prepared on a going concern basis.

8. AUDIT/AUDITORS

Under Section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India has appointed M/s. Rangamani & Co., Chartered Accountants, Alleppey – 688 011, Kerala to audit the accounts of the Company for the financial year ended 31st March 2018. Their report on the accounts is annexed.

The audits under Section 143(6) (b) of the Companies Act, 2013 was conducted by the Accountant General (E&RSA), Kerala, and have issued 'Nil' Comments Certificate on the audit of the financial statements of the Travancore Cements Limited, Kottayam for the year ended 31st March 2018, under Section 143(6) (a) of the Act. Copy of 'Nil' Comment Certificate issued by Accountant General (E&RSA), Kerala is annexed.

9. DE-LISTING OF SHARES OF THE TRAVANCORE CEMENTS LIMITED - EXCLUSIVELY LISTED COMPANIES OF DE-RECOGNISED/NON-OPERATIONAL/EXITED STOCK EXCHANGES PLACED IN THE DISSEMINATION BOARD (DB)

We have invited applications from Merchant Banking Companies for exiting the name of The Travancore Cements Limited from the Dissemination Board of National Stock Exchange (NSE) and have appointed M/s. Turnaround Corporate Advisors Private Limited, 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110 058 for exiting work from the Dissemination Board of NSE.

10. DEMAT OF SHARES

We have make necessary steps to dematerialize the shares of the company and to get International Securities Identification Number (ISIN) from National securities and Depository Limited or Central Depository Securities Limited in India who are authorized to issue ISIN. For comply with the procedure, we have appointed M/s. Cameo Corporate Services Limited, Chennai as Registrar & Share Transfer Agent (RTA).

11. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

As required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, the particulars in respect of Conservation of Energy and Technology Absorption are set out in the Annexure forming part of this report.

12. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earnings : ₹ Nil.

Foreign Exchange Outgo : \$ 622066 (₹ 3,85,26,683.50)

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Compliance Committee (ICC) is already been functioned for redressing complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under this policy during the year ended 31st March 2018.

14. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANISE ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Company does not have any employee who was in receipt of or entitled to receive emoluments coming within the purview of Section 134 (3) (q) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules 1975.

15. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

No senior official has been appointed during the period.

16. ACKNOWLEDGEMENT

Your Directors convey their gratitude to the Government of Kerala and every official, Banks, Stockists, Consumers, Suppliers, other associates of the Company for their continued assistance and support. The Directors also wish to thank all the employees of the Company for their co-operation and sincere and hard work put in by them. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

ON BEHALF OF THE BOARD OF DIRECTORS,

(Sd/-)
BABU JOSEPH,
CHAIRMAN

Place: Kottayam,
Date : 28/10/2022

ADDENDUM TO DIRECTORS' REPORT

Paragraph wise explanations to the Auditor's Report are as follows:-

1. The difference in sales figure between GSTR-1 & GSTR-3B is due to the credit note amount which was not deducted from Sales figure while filing GSTR-1 as at that time, Sales people were not much aware about GST law. Clarification in this regard was addressed to GST Authorities.
2. Interest/Penalty payable is known only at the time of filing Form GSTR-3B and due to late filing of GSTR-3B, the interest/penalty payable is not known at the end of the financial year i.e.2017-18.
3. With respect to loan taken from Malabar Cements Ltd amounting to Rs.5 crores, nothing was mentioned in the Government Order sanctioning the loan regarding interest payment by TCL.
4. LIC Group Gratuity Policy was started in the year 1995 when about 500 employees were there. Presently the strength of employees is around 180. Due to shortage of fund, we are remitting only the premium for its renewal. Also currently TCL is paying gratuity from own fund.
5. We have remitted PF of all employees up to 31.03.2020 period and in case of retired employees for the period April, 2020 to October, 2020. Provision for interest/penalty could be done only after getting information from PF authorities.
6. We have closed HDFC loan account and in future if any loan account is opened, we will disclose that in the Balance Sheet.
7. Supporting evidences/Confirmations will be available once the new ERP (Tec ERP) is installed completely which is progressing and nearing for completion.
8. Classification of trade receivables will be complied in future i.e.for age wise receivables.
9. Obsolete, damaged and scrapped fixed assets have been disposed and taken in to account.
10. It will be confirmed and made available on records in future.
11. M/s Hall Mark Technical Services Pvt Ltd was entrusted for feasibility study for setting up 1 MTPA Grey Cement Plant where as Government of Kerala has allotted Rs.10 crores for setting up 400 TPD Grey Cement Plant due to which provision was not made for service charge.
12. Management has disposed off many major and obsolete fixed assets and accounted the sale proceeds received accordingly. Steps will be taken to dispose off other non moving items also and sale proceeds received will also be accounted accordingly.
13. a. Vide Government Order No.26670/H2/06/ID dated 14.02.2011, we have resurveyed the available land of the Company at Kakkanadu, Ernakulam District and demark the same..
b. In the case of landed property at Kulasekharamangalam at Vaikom Taluk, vide letter No.C4/6182/12 dated 29/01/2013 of Additional Tahsildar, Vaikom, it is reported that 0.0255 hc (6.36 cents) has encroached and 0.0543 hc (13.5 cents) loss has due to road widening. The total shortage of land was shown as 0.0798 hc (19.91 cents). The same has been communicated to the District Collector, Kottayam and it was under the consideration of Additional Tahsildar, Vaikom.
14. It will be ascertained and reported in the future Audit Report.
15. Noted.
16. Noted.
17. Party wise details of Security Deposits and Earnest Money Deposits will be maintained by Company in future as per Audit.
18. Noted, necessary provision for interest will be made and Head of Account will be changed accordingly.

ON BEHALF OF THE BOARD OF DIRECTORS,

(Sd/-)
BABU JOSEPH,
CHAIRMAN

Place: Kottayam,
Date : 28/10/2022

**A N N E X U R E
F O R M - A**

(See Rule - 2)

Form for disclosure of particulars with respect to Conservation of Energy

A. Power and Fuel Consumption.

	Current Yr.	Previous Yr
1. Electricity:		
a. Purchased units (units in lakhs)	7.4	13.29
Total amount (Rs. lakhs)	79.36	100.64
Rate/Unit Rs.	10.72	7.57
Own generation:		
i) Through Diesel Generator Units		
(Units lakhs)	0.08	0.26
Cost/Unit Rs.	6.75	1.98
ii) Through Solar power in Kwhr	0.21	0.28
2. Coal (Specify quality and were used)		
Quantity (Tonnes)	0.00	0.00
Total cost Rs.	0.00	0.00
Average Rate Rs.	0.00	0.00
3. Furnace Oil – Quantity (Mt.)	0.00	0.00
Total Amount (Rs. lakhs)	0.00	0.00
Average Rate Rs.	0.00	0.00
HSD Oil – Quantity (KL)	0.00	0.00
Total Cost (Rs. lakhs)	0.00	0.00
Rate/Unit Rs.	0.00	0.00

B. Consumption per Unit of Production:

	Standards	Current Yr.	Previous Yr.
1. Electricity –White Cement (Kwh/Mt)	210 to 215	96	151
2. Electricity- Cement Paint (Kwh/Mt)	100 to 110	Nil	Nil
3. Electricity- Wall Putty (Kwh/Mt)	100 to 110	Nil	Nil
4. Furnace Oil- Clinker (KL/Mt)	240 to 250	0	239
5. Coal (Specify Quality)		0	0
6. Others (Specify)		0	0

(*) Standard consumption is 220 kwh for manufacturing White Cement. During the year 2015-16 we have manufactured 14407 Mts of White Cement, manufactured with imported clinker. During 2016-17, we have manufactured 9817 Mts of White Cement from imported Clinker. Manufacturing of White Cement with imported clinker, major machineries are not required. Hence electricity consumption is very low compared to standard consumption.

FORM – B
(See Rule – 3)

Form for disclosure of particulars with respect to absorption
Research and Development (R & D)

- | | |
|--|--|
| 1. Specific areas in which R & D by the Company. | <ol style="list-style-type: none"> 1. Quality improvement of White Cement, Wall putty. 2. Electrical Energy Savings/Steps taken to reduce contract demand. 3. Improvement and modification in the formulation of Cement based Wall Putty. |
| 2. Benefits derived as a result of the above R&D | <ol style="list-style-type: none"> 1. Cost reduction and quality improvement. 2. Annual savings of Rs.18 lakhs 3. New formula arrived, quality improved and there by sales increased |
| 3. Future Plan of action | <ol style="list-style-type: none"> 1. Increase Production & Sale of Products. 2. Product Diversifications. |
| 4. Expenditure on R & D | |
| i) Efforts, in brief made towards technology absorption, adaptation & innovation | Innovation in White Cement & Wall putty Paint technology for quality improvement. Technology has already been absorbed. |
| ii) Benefits derived as a result of the above efforts, eg. Product improvement, import Substitution etc. materials. | Product improvement for White Cement & Wall putty. Cost reduction in packing materials. |
| iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished. | : Nil |
| a) Technology imported | : N.A |
| b) Year of import | : N.A. |
| c) Has technology been fully absorbed? | : NA. |
| d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. | : N.A. |

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U26941KL1946SGC001213
2	Registration Date	10/9/1946
3	Name of the Company	THE TRAVANCORE CEMENTS LTD
4	Category/Sub-category of the Company	Limited By shares State Government Company
5	Address of the Registered office & contact details	NATTAKOM, KOTTAYAM KL 686013 IN
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of articles articles of concrete, cement or artificial stone	23952	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on (01-April-2017)				No. of Shares held at the end of the year on 31-March -2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-		-	0.00%	-		-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)		2,465,387	2,465,387	91.02%		2,465,387	2,465,387	91.02%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	2,465,387	2,465,387	91.02%	-	2,465,387	2,465,387	91.02%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,465,387	2,465,387	91.02%	-	2,465,387	2,465,387	91.02%	0.00%
B. Public Shareholding									
1. Institutions									

a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI		1,069	1,069	0.04%		1,069	1,069	0.04%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	1,069	1,069	0.04%	-	1,069	1,069	0.04%	0.00%
2. Non-Institutions									
a) Bodies Corp.		176948	176948	6.53%		176948	176948	6.53%	
i) Indian		-	-	0.00%		0	-	0.00%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		9,517	9,517	0.35%		9517	9,517	0.35%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		55,821	55,821	2.06%		55821	55,821	2.06%	0.00%
c) Others (specify)									
Non Resident Indians		-	-	0.00%		0	-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	242,286	242,286	8.98%	-	242,286	242,286	8.98%	0.00%
Total Public (B)	-	243,355	243,355	8.98%	-	243,355	243,355	8.98%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	2,708,742	2,708,742	100.00%	-	2,708,742	2,708,742	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the Period			Shareholding at the end of the Period			% change in shareholding during the year
		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	GOVERNMENT OF KERALA	2,465,387	91.02%	0	2,465,387	91.02%	0	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name :. Matlock Finance & Inv. (P) Ltd.						
	At the beginning of the year			62,383	2.30%	62,383	2.30%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			62,383	2.30%	62,383	2.30%
2	Name :Tabook Finance & Invest.(P)						
	At the beginning of the year			62,300	2.29%	62,300	2.29%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			62,300	2.29%	62,300	2.29%
3	Name:The Swastick Safe Deposit						
	At the beginning of the year			49,855	1.84%	49,855	1.84%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			49,855	1.84%	49,855	1.84%
4	Name :. D.S.P. Merrill Lynch Ltd						
	At the beginning of the year			2,410	0.08%	2,410	0.08%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,410	0.08%	2,410	0.08%
5	Name : P.P. Zibi Jose						
	At the beginning of the year			1,960	0.07%	1,960	0.07%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,960	0.07%	1,960	0.07%
6	Name : Annie George						
	At the beginning of the year			1,834	0.06%	1,834	0.06%
	Changes during the year			-	0.00%	-	0.00%



	At the end of the year			1,834	0.06%	1,834	0.06%
7	Name : Ajay Kumar Kayan						
	At the beginning of the year			1,503	0.05%	1,503	0.05%
	Changes during the year			-	0.00%	900	0.03%
	At the end of the year			1,503	0.00%	2,403	0.08%
8	Name Zacharia Cherian						
	At the beginning of the year			1,300	0.04%	1,300	0.04%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,300	0.04%	1,300	0.04%
9	Name : C.S. Loganathan						
	At the beginning of the year			1,020	0.03%	1,020	0.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,020	0.03%	1,020	0.03%
10	Name : Establishment Textile De						
	At the beginning of the year			1,000	0.03%	1,000	0.03%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			1,000	0.03%	1,000	0.03%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the Period		Cumulative Shareholding during the Period	
				No. of shares	% of total shares	No. of shares	% of total shares



INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs/Lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26.46	2,589.00	-	2,615.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26.46	2,589.00	-	2,615.46
Change in Indebtedness during the financial year				
* Addition	4.66	500.00	-	504.66
* Reduction	5.72	-	-	5.72
Net Change	(1.06)	500.00	-	498.94
Indebtedness at the end of the financial year				
i) Principal Amount	25.40	3,089.00	-	3,114.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25.40	3,089.00	-	3,114.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	MD/WTD/ Manager		
	Name			(Rs)
	Designation	Managing Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify	-	-	
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		K RADHAKRISHNAN	S ANILKUMAR	K PRAKASH BABU	(Rs.)
1	Independent Directors			-	
	Fee for attending board committee	5,700.00	3,800.00	3,300.00	12,800.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	5,700.00	3,800.00	3,300.00	12,800.00
2	Other Directors				

Fee for attending board committee				
Commission				
Others, please specify				
Total (2)	-	-	-	
Total (B)=(1+2)	5,700.00	3,800.00	3,300.00	
Total Managerial Remuneration	5,700.00	3,800.00	3,300.00	12,800.00
Overall Ceiling as per the Act				

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		C J JOSEPH	G UNNIKRISHNAN	MATHEWS GEORGE	(Rs.)
1	Independent Directors			-	
	Fee for attending board committee	4,400.00	4,240.00	5,040.00	13,680.00
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (1)	4,400.00	4,240.00	5,040.00	13,680.00
2	Other Directors				
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)	-	-	-	
	Total (B)=(1+2)	4,400.00	4,240.00	5,040.00	
	Total Managerial Remuneration	4,400.00	4,240.00	5,040.00	13,680.00
	Overall Ceiling as per the Act				

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		V K SANTHOSH KUMAR			(Rs.)
1	Independent Directors			-	
	Fee for attending board committee	3,680.00	-	-	3,680.00
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (1)	3,680.00	-	-	3,680.00
2	Other Directors				
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)	-	-	-	
	Total (B)=(1+2)	3,680.00	-	-	
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name		SAJI AVIYIL JOSEPH	(Rs.)
		Designation	CEO	CFO	CS
1	Gross salary	NIL	-	789,914.50	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				



4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	789,914.50	789,914.50

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
B. DIRECTORS					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			

For and on behalf of Board

T. G. ULLASKUMAR
MANAGING DIRECTOR
DIN : 09537498

SAJI A J
Company Secretary
PAN: AJXPJ1560G

Place: Kottayam
Date: 09/05/2022

RANGAMANI & Co.
CHARTERED ACCOUNTANTS
Rose Gardens, North of Iron Bridge
Alleppey - 688 011

9th May, 2022

Independent Auditor's Report

**The Members,
The Travancore Cements Ltd.,
Nattakom, KOTTAYAM**

Report on the Standalone Financial Statements:

We have audited the accompanying financial statements of **The Travancore Cements Limited, Nattakom, Kottayam** which comprise of the Balance Sheet as at **31st March, 2018**, The Statement of Profit and Loss for the year ended **31st March, 2018**, Cash Flow Statement for the year ended **31st March, 2018** and a Summary of Significant Accounting Policies and other explanatory information.

Management's responsibility for the financial statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Basis for Qualified Opinion

1. The total sales of the company do not tally with the GST returns filed by the company. Sales as per GSTR - 1 filed by the company is Rs. 8,70,58,558.48 whereas as per GSTR 3B it is Rs. 8,65,18,371.45. However, the sales recognized in the financials statements of the company is Rs. 8,87,93,047.20. Further, the amount recognized as GST receivable and payable by the company is Rs. 1,75,41,872 and Rs. 2,45,27,337.34 whereas as per the GST returns filed by the company for the FY 2017-18 the GST receivable and payable is Rs. 1,17,94,733.30 and Rs. 1,83,23,899.25 as on 31-3-2018. Reconciliation statement for the difference is not provided by the Company.
2. No provision for interest/penalty payable has been made for delay in payment of GST.
3. During the year the company has taken loan from Malabar Cements Ltd amounting to Rs. 5 Crores. The company had taken the loan on a condition to repay the same on release of funds from Government of Kerala. However, even though the funds were released from the Government of Kerala, the repayment is not made in full. The repayment to the tune of Rs. 2 crores is outstanding. Further, no clarification with regard to interest on the said loan is available. No provision in respect of the same has been made by the company.
4. No actuarial valuation to recognize the current year gratuity liability has been made by the company. Further, full premium is not paid by the company in various years and this may result in lapse of the policy. Up to last year the company had recognized the gratuity liability on the basis of a report generated by the Life Insurance Corporation of India as per AS 15. However, the current year's provision is not in line with the report provided by the Life Insurance Corporation of India.
5. No provision for interest/penalty has been made for the delay in payment of dues of Provident Fund as the amount involved is not ascertainable.
6. The company had taken a vehicle loan from HDFC Bank on which interest has been booked and accounted for as expenses in the Profit & Loss Account. There is no separate loan account in the name of HDFC bank in the liability side of Balance Sheet. It is included in the current liability but the same is not identifiable.
7. Confirmation of balance of Unsecured Loans, Debtors and Creditors, Loans & Advances, Deposits, EMD are not available. The following balances of old outstanding accounts could not be verified and no supporting evidences/confirmations are available.
 - ❖ Note 2 – Capital Reserve – Cr Rs.3,17,04,359 /-
 - ❖ Note 5 – Short Term Borrowings Unsecured – Security Deposit from Stockist & Contractors– Rs.6,77,79,776/- (Cr)
 - ❖ Note 6 – Trade Payables – 5,97,56,819 Cr
 - ❖ Note 7 – Other Current Liabilities – 36,75,71,078.75 Cr
 - ❖ Note 10 – Non Current Investments – 35,24,824 Dr
 - ❖ Note 11 – Other Non-Current Assets – 11,46,356 Dr
 - ❖ Note 14 – Trade Receivables – 1,99,55,253.46 Dr
 - ❖ Note 16 – Short Term Loans & Advances – Rs. 2,88,19,188.61 /- (Dr)
8. Age wise breakup of trade receivables are not maintained by the company. Hence, the same is not classified as good, doubtful or bad in the financial statements.

9. It is informed that the management is in the process of identifying obsolete, damaged and scrapped fixed assets. Therefore, disclosures required as per Accounting Standard – 28 (Impairment of Assets) have not been made. Provision for such items identified has not been made by the company.
10. The calculation of interest on the loan funds received from Government of Kerala has been made on a simple interest calculation basis. No confirmation with regard to the same is available on records.
11. The Government of Kerala had allocated 10 crores for installation of grey cement plant for the company subject to the condition that the amount will be released only after the feasibility of the project is satisfied. In this regard a feasibility study was conducted by M/s Hallmark Technical Services Pvt Ltd as could be identified from the minutes of the company. However, no provision for payment of service charge is seen made in the books of accounts.
12. The inventory of general stores, building materials, spare parts etc includes non-moving and obsolete items. Provision, if any, for the loss has not been made, in the absence of any valuation for the same.
13. (a) It is informed that there is a shortage of 28 cents in the total area of 307 cents of land as per records in respect of landed property owned by the company at Thrikakara, Ernakulam, the market value of which is supposedly high.
(b) There is a shortage of 19.91 cents of land in the total area of 202.640 cents owned at Vaikkom.
14. The Company has entered into a joint venture agreement with another company for the dredging and beautification works of Akkulam Lake awarded by Government of Kerala. The share of profit or loss for the year ended up to 31st March, 2018 has not been ascertained. The disclosures required as per Accounting Standard-27 (Financial Reporting of interest in Joint ventures) have not been made.
15. Interest income and fixed deposits disclosed in financial statements are subject to confirmations.
16. The audit expenses of Rs. 3,50,000/- includes the audit expenses for previous year amounting to Rs. 1,75,000/-.
17. Universal Solutions of America LLC had filed a petition against the company for non - payment of certain dues by the company. As per the court order dated 10-09-2021, Universal Solutions of America LLC has been granted an amount of Rs.1,32,14,000/- along with interest of 5% simple interest per annum from the date of award which is a refund of the security money and EMD deposited by them and an amount of Rs. 1,65,48,010 along with a simple interest of 5% p.a from the date of the award against supply of clinker.

However, as per the financial statements of the company an amount of Rs. 1,79,46,549.22 is outstanding in the account of Universal Solutions LLC under the head Sundry Creditors. No confirmation of balance as on the date of balance sheet is available. However no party wise details of security deposits and earnest money deposits are maintained by the company to verify the above.
18. A project on desiltation of Lower Periyar Reservoir was awarded to the company against which e-tenders were invited and M/s. Thoppil Infra Associates were awarded the work and an agreement was executed. M/s. Thoppil Infra Associates deposited a sum of Rs. 3,57,50,000/- as EMD and Security Deposit. However, since the company could not obtain the forest clearance necessary to carry out the work, the project was cancelled.

M/s. Thoppil Infra Associates later on filed a petition for refund of the EMD and Security Deposit and Rs. 10,00,00,000/- towards other expenses incurred by the company. However, as per the order dated 09-11-2021 (G O (Rt) No. 1227/2021/ID) Industries Department – as per the Judgement of Hon’ble High Court of Kerala the company was directed to refund the amount of Rs. 3,57,00,000 along with interest at prevailing bank rates w.e.f the date of agreement. In the absence of any specified rate of interest the provision for the same has not been provided. The amount is currently parked under “Short Term Borrowings” in the account Security deposits from Stockists & Contractors.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2018.
- ii. In the case of the Statement of Profit and Loss of the “Loss” for the year ended 31st March 2018.
- iii. In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Emphasis of Matter

1. M/s Turnaround Corporate Advisors Pvt Ltd has been appointed for the exit work from the board of national stock exchange.
2. The company has installed a new software “Tech ERP”, but the same was not fully in operation during the year. Due to glitches in this software both the software are used parallelly.
3. The company has an accumulated loss of Rs 71.42 Crores as against the share capital of Rs 2.71 Crores. This may impair the concept of going concern.
4. The production of the company was on a standstill from 01-02-2017 due to shortage of working capital for purchase of clinker.
5. A special resolution was passed by the company to borrow money exceeding the aggregate of paid up share capital and free reserves up to the limit of Rs. 100.00 Crores.
6. Suits against the company are outstanding before various courts for which orders are yet to be received. Details are referred in Note No: 37.



Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act, 2013 we report that:
 - a. We have obtained all the information and explanation, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. Since the written representations are not received from the directors as on March 31, 2018, we are not in a position to ascertain whether the directors are disqualified as on March 31, 2018 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-B**"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. **The company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 37 to the Notes forming Part of Accounts**
 - ii. **The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Hence this clause is not applicable**
 - iii. **There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company**

For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)

SHAKUNTH SELVARAJ
(Partner)

M. No. 246519

UDIN: 22246519AIRCUW1581



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

1. (a) The company has kept the details of fixed assets. However no proper register is maintained incorporating the full particulars.
- (b) No records as to whether any physical verification of assets has been conducted are found.
- (c) The title deeds of immovable properties are held in the name of the company. It is reported that shortage in the total area of land on measurement is seen. (Refer point no. 13 of Auditor’s Report).
- 2) No records pertaining to physical verification of inventory is found on record of the company. The company has maintained proper records of inventory however the inventory details of clinker is not available from the said records. Further, the details of materials consumed for production is subject to reconciliation. Provision for the shortages noticed on the physical verification has been made. However the obsolete, damaged and scrapped items especially in respect of general stores, building materials, spare parts etc. have not been identified and the same has not been properly dealt with in the books of accounts.
- 3) On the basis of information and explanations given by the management, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, (iii) (a), (b) and (c) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company for the year.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) The company is not regular in depositing the statutory dues including Provident Fund, GST, sales tax, service tax, excise duty and any other statutory dues with the appropriate authorities.
- (b) The details of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess not deposited on account of dispute are as under:

Nature of Statute	Period to which dispute relates (Assessment Year)	Amount Disputed (in lakhs)	Forum where dispute is pending
a) Income tax	2000-01	Rs. 23.31	Commissioner of Income tax (Appeals)
b) Service tax	2010-11 and 2011-12	Rs. 174.03	Appellate tribunal
c) Sales tax	1996-97 to 1998-99 2005-06	Rs. 13.81 Rs. 3.45	Deputy Commissioner (Appeals)

- 8) The company has not defaulted in repayment of dues to financial institution or bank or debenture holders. The company has not repaid the loan amount and interest on loans taken from Government of Kerala. The period of loan is 5 years. The company has taken loan on various dates from 15-09-2010 onwards. Repayment of loan shall commence on the first anniversary of the withdrawal of loan. The details of default are as under:

Loan from Government of Kerala	Purpose	Rate of interest	Principal	Principal in default (Rs. In lakhs)	Interest in default (Rs. In lakhs)
01) 15-09-2010	Working capital	14.5%	150 lakhs	150.00	181.42
02) 23-12-2010	Working capital	14.5%	100 lakhs	100.00	116.10
03) 17-04-2012	Working capital	13.5%	300 lakhs	300.00	258.97
04) 21-03-2013	Working capital	13.5%	300 lakhs	300.00	219.43
05) 31-03-2014	Investment	11.5%	150 lakhs	112.50	73.57
06) 22-03-2014	Investment	11.5%	250 lakhs	187.50	123.40
07) 22-03-2014	Working capital	13.5%	43 lakhs	32.25	24.69
08) 02-03-2015	Working capital	13.5%	160 lakhs	80.00	68.76
09) 27-03-2015	Working capital	13.5%	240 lakhs	120.00	100.93
10) 30-11-2015	Working capital	13.5%	200 lakhs	62.50	65.21
11) 20-02-2016	Working capital	13.5%	200 lakhs	50.00	57.52
12) 28-09-2016	Working capital	13.5%	146 lakhs	18.25	29.91
13) 31-03-2017	Working capital	13.5%	350 lakhs	-	47.22
14) 04-09-2017	Working Capital	13.5%	500 lakhs	-	38.47
Total (in lakhs)			3089 lakhs	1513 lakhs	1405.60

The company has partly repaid the loan amount taken from Malabar Cements Limited on 15-09-2017. Details are as under:

Loan from Malabar Cements	Purpose	Rate of Interest	Principal	Principal in default (Rs. In lakhs)	interest in deault (Rs. In lakhs)
01) 05-04-2017	Working capital	Not mentioned	150.00 lakhs	-	Not mentioned
02) 15-09-2017	Working capital	Not mentioned	300.00 lakhs	200.00 lakhs	Not mentioned

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon. The loan from Government of Kerala was for meeting working capital requirements.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided as per guidelines issued by Bureau of Public Enterprises and not in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519
UDIN: 22246519AIRCUW1581

9th May, 2022

Annexure- B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Travancore Cements Limited, Nattakom, Kottayam** as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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, the Company has, in all material respects an adequate internal financial controls system over financial reporting, except for the control over the spending of Project Fund and also the utilization of Loan Fund as to the purpose for which it was sanctioned, and subject to which, such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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. According to the information and explanations given to us and based on our Audit the following weaknesses have been identified as at March 31st, 2018.

- a. Reconciliation of physical inventory with inventory records.
- b. Reconciliation of fixed assets with fixed asset register and identification of impaired assets.
- c. Reconciliation between figures in Financials & GST Returns.
- d. Timely recording of transactions

For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519
UDIN: 22246519AIRCUW1581

The Travancore Cements Limited
Nattakom, Kottayam-686013 (CIN U26941KL1946SGC001213)
Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Note No	31st March, 2018	31st March, 2017
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	27,087,420.00	27,087,420.00
(b) Reserves and surplus	2	(714,297,454.14)	(604,043,339.00)
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	308,900,000.00	258,900,000.00
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	414,919.24
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	67,779,776.00	66,372,544.00
(b) Trade payables	6	59,756,819.29	32,862,347.84
(c) Other current liabilities	7	367,571,078.75	330,860,709.32
(d) Short-term provisions	8	20,734,017.00	21,549,079.00
TOTAL		137,531,656.90	134,003,680.40
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	8,993,110.67	10,788,809.00
(ii) Capital work in Progress		9,572,338.00	9,572,338.00
(b) Non-current investments	10	3,524,824.00	3,524,824.00
(c) Other Non-Current Assets	11	1,146,355.60	1,706,522.60
(d) Long-term Loans & Advances	12	-	-
2 Current assets			
(a) Inventories	13	65,015,061.03	34,842,840.20
(b) Trade receivables	14	19,955,253.46	6,565,608.55
(c) Cash and cash equivalents	15	505,525.53	35,291,689.33
(d) Short-term loans and advances	16	28,819,188.61	31,711,048.72
(e) Other current assets			
TOTAL		137,531,656.90	134,003,680.40

See accompanying notes to the financial statements

For and on behalf of the Board

(Sd/-) Senior Manager(Finance & A/cs)

(Sd/-) Dy. GM - Company Secretary

(Sd/-) Managing Director

(Sd/-) Chairman

As per our report of even date

For RANGAMANI & Co.

Chartered Accountants

FRN: 003052 S

(Sd/-)

SHAKUNTH SELVARAJ

(Partner)

M. No. 246519

UDIN: 22246519AIRCUW1581

The Travancore Cements Limited
Nattakom, Kottayam-686013 (CIN U26941KL1946SGC001213)
Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note No	31st March, 2018	31st March, 2017
I. Revenue from operations	17	88,793,047.20	188,743,185.00
II. Other income	18	30,863,911.50	10,682,994.30
III. Total Revenue (I + II)		119,656,958.70	199,426,179.30
IV. Expenses:			
Cost of Materials Consumed	19	54,883,207.00	127,768,216.03
Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	20	(13,713,965.95)	5,151,694.85
Employee benefits expense	21	104,336,307.61	123,570,212.02
Finance Cost	22	41,797,289.31	31,081,898.00
Depreciation and amortization expenses		1,963,047.00	2,584,519.00
Other expenses	23	51,796,726.98	45,434,686.13
Total expenses		241,062,611.95	335,591,226.03
V. Profit before exceptional and extraordinary items and tax (III-IV)		(121,405,653.25)	(136,165,047.00)
VI. Exceptional items : Expenditure (+)/ Income (-)	24	(11,151,539.00)	(276,318.00)
VII. Profit before extraordinary items and tax (V-VI)		(110,254,114.25)	(135,888,729.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		(110,254,114.25)	(135,888,729.00)
X. Tax expense:			
(i) Current tax		-	-
(iii) Deferred tax		-	-
XI. Profit for the year		(110,254,114.25)	(135,888,729.00)
XII. Earnings per equity share of face value of Rs 10/-			
Basic		(40.70)	(50.17)
Diluted			

See accompanying notes to the financial statements

For and on behalf of the Board

(Sd/-) Senior Manager(Finance & A/cs)

(Sd/-) Dy. GM - Company Secretary

(Sd/-) Managing Director

(Sd/-) Chairman

As per our report of even date

For RANGAMANI & Co.

Chartered Accountants

FRN: 003052 S

(Sd/-)

SHAKUNTH SELVARAJ

(Partner)

M. No. 246519

UDIN: 22246519AIRCUW1581

The Travancore Cements Limited
Nattakom, Kottayam-686013
Cash Flow Statement for the year ended 31st March, 2018 (Amount in ₹)

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
A. Cash flow from operating activities				
Net Profit before Tax		-110,254,114.25		-135,888,729.00
Adjustments for:				
Profit/Loss on sale of Assets	-672,521.00		-80,998.00	
Depreciation	1,963,047.00		2,584,519.00	
Amortisation of share issue expenses		1,290,526.00		2,503,521.00
		-108,963,588.25		-133,385,208.00
Operating profit before working capital changes				
Adjustments for:				
Decrease/Increase in inventories	-30,172,220.83		16,689,111.00	
Decrease in trade receivables	-13,389,644.91		-2,241,153.00	
Increase in other Non current assets	560,167.00		1,654,833.00	
Increase in Long term loans & advances				
Increase in Short term loans & advances	2,891,860.11		-6,368,814.00	
Decrease/Increase in other current liabilities	36,710,369.43		52,915,128.00	
Decrease in short term borrowings	1,407,232.00		224,100.00	
Decrease/Increase in trade payables	26,894,471.00		3,487,215.00	
Increase in short term provisions	-815,062.00		-276,318.00	
Increase in other long term liabilities	-414,919.00	23,672,252.80	-183,322.00	65,900,780.00
Cash generated from operations		-85,291,335.45		-67,484,426.00
Taxes paid				
Cash flow before extraordinary/prior period items		-85,291,335.45		-67,484,426.00
Extraordinary/Prior period items				
Net cash flow used in operating activities (A)		-85,291,335.45		-67,484,426.00
B. Cash flow from Investing Activities				
Purchase of Fixed Assets/addition to CWIP		167,350.00		1,879,885.00
Sale of Fixed Assets				
Net cash flow used in investing activities (B)		167,350.00		1,879,885.00
C. Cash flow from financing activities				
Issue of share capital				
Increase in long term borrowings		50,000,000.00		49,600,000.00
Share issue expenses				
Net cash inflow from financing activities (C)		50,000,000.00		49,600,000.00
Net increase in cash and cash equivalents (A+B+C)		-34,786,163.47		-19,088,938.00
Cash and cash equivalents at beginning of period		35,291,689.00		54,380,627.00
Cash and cash equivalents at end of period		505,525.53		35,291,689.00

Notes:-

- The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard, AS-3: Cash flow statement issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board

(Sd/-) Senior Manager(Finance & A/cs)
(Sd/-) Dy. GM - Company Secretary
(Sd/-) Managing Director
(Sd/-) Chairman

As per our report of even date
For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519
UDIN: 22246519AIRC UW1581

Note - 9 FIXED ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		COST AS ON 01.04.2017	ADDITION DURING THE YEAR	Deductions / Adjustments	TOTAL COST AS AT 31.03.2018	DEPRECIATION Upto 1 - 04 - 2017	For the year	DEP Deductions Adjustments	TOTAL DEPRE. AS AT 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
	Tangible Assets:										
1	Land - Free Hold	1,699,534.00	-	-	1,699,534.00	-	-	-	-	1,699,534.00	1,699,534.00
2	Trees on leasehold land	2,504.62	-	-	2,504.62	2,503.62	-	2,503.62	-	1.00	1.00
3	Factory Building	11,297,182.50	-	-	11,297,182.50	10,682,506.00	101,592.00	-	10,784,098.00	513,084.50	614,677.00
4	Residential building	7,246,321.15	-	-	7,246,321.15	6,680,507.00	37,551.00	-	6,718,058.00	528,263.15	565,814.00
5	Plant & Machinery	23,322,068.77	-	-	23,322,068.77	22,823,569.00	91,496.00	-	22,915,065.00	407,003.77	498,500.00
6	Other Machinery/Office equip.	4,634,349.00	163,450.00	-	4,797,799.00	3,409,648.00	640,657.00	-	4,050,305.00	747,494.00	1,224,701.00
7	Electrical installations	8,276,855.68	-	-	8,276,855.68	6,425,348.00	198,284.00	-	6,623,632.00	1,653,223.68	1,851,508.00
8	Vehicles	4,051,798.82	-	-	4,051,798.82	2,897,798.00	414,088.00	-	3,311,886.00	739,912.82	1,154,001.00
9	Earth Moving Machinery	4,062,125.94	-	-	4,062,125.94	3,171,709.00	183,881.00	-	3,355,590.00	706,535.94	890,417.00
10	Laboratory equipment	763,277.71	-	-	763,277.71	750,276.00	7,545.00	-	757,821.00	5,456.71	13,002.00
11	Dredger,boats and Barges	5,390,872.00	-	-	5,390,872.00	4,616,479.00	271,110.00	-	4,887,589.00	503,283.00	774,393.00
12	Cutter Suction dredger	27,094,743.96	-	-	27,094,743.96	25,740,006.96	16,843.00	-	25,740,006.96	1,354,737.00	1,354,737.00
13	Furniture & Fittings	2,529,104.10	3,900.00	-	2,533,004.10	2,381,581.00	16,843.00	-	2,398,424.00	134,580.10	147,523.00
14	Library Books	7,217.49	-	-	7,217.49	7,216.49	-	-	7,216.49	1.00	1.00
	TOTAL	100,377,955.74	167,350.00	-	100,545,305.74	89,589,148.07	1,963,047.00	-	91,552,195.07	8,993,110.67	10,768,809.00
	Previous Years Figures	98,505,180.00	1,879,885.00	7,109.00	00,377,956.00	87,011,735.00	2,584,519.00	7,107.00	89,589,147.00	10,788,809.00	11,493,445.00
	Capital work in progress	9,572,338.00	-	-	9,572,338.00	-	-	-	-	9,572,338.00	9,572,338.00

(Sd/-) Senior Manager(Finance & A/cs)
(Sd/-) Dy. GM - Company Secretary
(Sd/-) Managing Director
(Sd/-) Chairman

As per our report of even date
For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519
UDIN: 22246519AIRC UW1581

B - NOTES FORMING PART OF ACCOUNTS

Note -1

(Amount in ₹)

SHARE CAPITAL

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
-Authorised 6000000 Equity Shares of Rs. 10/- each Previous Year : 6000000 Equity Shares of Rs.10/- each]	60,000,000.00	60,000,000.00
-Issued, Subscribed and Paid up * 2708742 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 2708742 Equity Shares of Rs.10/- each]	27,087,420.00	27,087,420.00
TOTAL	27,087,420.00	27,087,420.00

Note 1.1

- a) Company has not issued any shares during the year
b) Only Equity shares have been issued by the Company and the share holders are entitled to one vote per share
c) All the share holders have equal rights in dividends
d) Particulars of share holding more than 5% of share

	As at 31.03.2018	As at 31.03.2017
1)Government of Kerala 91% (Equity shares of Rs.10 each	2,465,387.00	2,465,387.00

Note-2

RESERVES AND SURPLUS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Reserve		
Capital Reserve	31,704,359.18	31,704,359.18
Surplus		
In Statement of Profit & Loss		
Loss brought forward from previous Year	(635,747,699.07)	(499,858,970.07)
Add current year's loss	(110,254,114.25)	(135,888,729.00)
	(746,001,813.32)	(635,747,699.07)
Miscellaneous Expenditure	-	-
TOTAL	(714,297,454.14)	(604,043,339.89)

Note-3

LONG TERM BORROWINGS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
- Unsecured		
Loans & Advance from Related Parties:- Govt of Kerala	308,900,000.00	258,900,000.00
TOTAL	308,900,000.00	258,900,000.00

1. The period of loan is 5 years. The Company has taken loans on various dates from 15-09-2010
2. Repayment of loan shall commence on the first anniversary of the withdrawal of loan.
4. Loan shall be repaid in equal quarterly installments along with interest.
5. In case of default, penal interest @ 2.5% per annum shall be charged in addition to the normal rate of interest.
6. Details of Term loan & the period of continuing default of principal and interest

Loan taken on	Purpose	Rate of Interest	Principal	Principal in default (₹ In lakhs)	Interest in default (₹ In lakhs)
01) 15-09-2010	Working Capital	14.5 %	150 lakhs	150.00	181.42
02) 23-12-2010	Working Capital	14.5 %	100 lakhs	100.00	116.10
03) 17-04-2012	Working Capital	13.5 %	300 lakhs	300.00	258.97
04) 21-03-2013	Working Capital	13.5 %	300 lakhs	300.00	219.43
05) 31-03-2014	Investment	11.5%	150 lakhs	112.50	73.57
06) 22-03-2014	Investment	11.5%	250 lakhs	187.50	123.40
07) 22-03-2014	Working Capital	13.5%	43 lakhs	32.25	24.69
08) 02-03-2015	Working Capital	13.5%	160 lakhs	80.00	68.76
09) 27-03-2015	Working Capital	13.5%	240 lakhs	120.00	100.93
10) 30-11-2015	Working Capital	13.5%	200 lakhs	62.50	65.21
11) 20-02-2016	Working Capital	13.5%	200 lakhs	50.00	57.52
12) 28-09-2016	Working Capital	13.5%	146 lakhs	18.25	29.91
13) 31-03-2017	Working Capital	13.5%	350 lakhs	-	47.22
14) 04-09-2017	Working Capital	13.5%	500 lakhs	-	38.47
Total			2589 lakhs	1,513.00	1,405.60

Note-4

OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Others : HDFC Bank Vehicle loan (Ref. Note 7.a)	-	414,919.24
TOTAL	-	414,919.24

Note-5

SHORT TERM BORROWINGS - Unsecured

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Security Deposit from Stockist & Contractors	67,779,776.00	66,372,544.00
TOTAL	67,779,776.00	66,372,544.00

Note-6

TRADE PAYABLES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
For Goods Purchased (The details of suppliers covered in terms of Sec. 16 of The Micro, Small & Medium Enterprises Development Act, 2006 are not available)	59,756,819.29	32,862,347.84
TOTAL	59,756,819.29	32,862,347.84

Note-7

OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
a) Current maturities on long term debts (Ref. Note 4)	-	157,224.00
b) Other liabilities	149,768,973.66	144,361,206.73
c) Interest accrued and due on Government Loan	140,578,436.24	98,950,148.00
d) Advance against supply of Cement & Cement paint	76,969,659.00	85,317,551.83
e) Short Term Borrowings from Banks	254,009.85	2,074,578.76
TOTAL	367,571,078.75	330,860,709.32

Note-8

SHORT TERM PROVISIONS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Provision for Employee Benefits:- Leave encashment	20,734,017.00	21,549,079.00
TOTAL	20,734,017.00	21,549,079.00

Note-10
NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Investment in 500 B Class Shares of Rs 100/- each in TCE, Co-operative Bank LTD No-K-234	50,000.00	50,000.00
Investment in Joint Venture (Akkulam Project)	3,474,824.00	3,474,824.00
Total	3,524,824.00	3,524,824.00

Note-11
OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Term Deposits	1,146,355.60	1,151,522.60
District Treasury	-	555,000.00
TOTAL	1,146,355.60	1,706,522.60

Deposit receipts are given as Security for Bank Guarantees issued by Bankers

Note-12
LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Secured considered good	Nil	Nil
UnSecured considered good	Nil	Nil
Doubtful	Nil	Nil
Less : Allowance for bad and doubtful debts	Nil	Nil
TOTAL	-	-

Note-13
INVENTORIES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
a) Rawmaterials	39,799,841.85	22,854,263.24
b) work in progress	22,603,312.00	21,726,334.71
c) Finished goods	19,326,045.18	6,489,056.33
d) Stores & Spares	23,305,899.00	23,546,580.83
e) Loose Tools	94,187.00	340,829.08
Sub Total	105,129,285.03	74,957,064.20
Less: Provision for Shortage in Shell & Clinker	39,863,891.00	39,863,891.00
Less: Provision for Shortage in Stores & Spares	250,333.00	250,333.00
TOTAL	65,015,061.03	34,842,840.20

Raw Materials have been valued at average cost. Work in Progress has been valued at cost.

Finished goods has been valued at lower of cost or net realizable value

Stores & Spares and Loose Tools have been valued at cost

Note-14
TRADE RECEIVABLES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Outstanding for a period exceeding six months from the date they are due for payment	22,941,547.46	
Good		106,074.00
Doubtful		1,782,284.00
Less provision	2,986,294.00	1,782,284.00
Other debts		6,459,534.19
TOTAL	19,955,253.46	6,565,608.19

Note-15

CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
-Cash and Cash Equivalents		
Cash on Hand	110,767.00	116,565.00
Balance with Banks		
: In Current Accounts	307,377.53	160,670.63
: With Treasury Savings Bank Account	87,381.00	35,014,034.00
		419.70
TOTAL	505,525.53	35,291,689.33

Note-16

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
a) Unsecured considered good		
EMPLOYEES ADVANCES	(1,560,553.67)	12,480,245.44
EXCISE DUTY RECEIVABLE	802,176.00	802,176.00
GST RECEIVABLE	17,541,872.00	-
STAFF ADVANCES	-	4,529,633.91
INCOME TAX & SUR TAX ADVA	839,551.00	839,551.00
INCOME TAX RECEIVABLE	1,781,810.75	1,773,738.00
INTEREST RECEIVABLE	168,522.17	249,251.00
LIC GRATUITY FUND	219,845.02	-
MISCELLANEOUS DEPOSITS	4,012,983.00	4,012,983.00
P F CONTRIBUTION RECEIVABLE	(61,419.00)	13,041.00
PRE-PAID EXPENSES	121,693.00	122,283.00
RENT RECEIVABLE	-	650.00
SALES TAX RECEIVABLE	226,479.00	226,479.00
SERVICE TAX PAYABLE ON CO	147,340.00	-
SERVICE TAX RECEIVABLE	4,578,427.00	5,825,397.00
SUNDRY CREDITORS-2	-	-
SUSPENSE	(750.00)	2,039,630.00
TEMPORARY IMPREST	1,212.34	-
b) Unsecured considered Doubtful		
Advance to Suppliers	-	1,204,010.00
Less provision for Doubtful advances	-	1,204,010.00
TOTAL	28,819,188.61	31,711,048.35

Note-17

REVENUE FROM OPERATION

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Sale of Products		
White Cement	74,547,628.96	203,567,278.00
Wall Putty	14,048,487.24	8,485,826.00
Cement Paint	175,647.00	537,354.00
VAT SALES(WALL PUTTY)	21,284.00	-
Emulsion Paint	-	-
Less Excise Duty	-	23,847,273.00
TOTAL	88,793,047.20	188,743,185.00

Note-18
OTHER INCOME

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Rent	138,833.00	152,972.00
Miscellaneous Income	892,983.50	1,727,330.00
Project Income : Neyyar Dam Project & Akkulam Project	29,066,221.00	8,201,694.00
Profit on sale of assets	672,521.00	80,998.00
Interest on Fixed deposit with Banks	93,353.00	520,000.30
TOTAL	30,863,911.50	10,682,994.30

Note-19
COST OF MATERIAL CONSUMED

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Opening Stock	22,854,263.24	22,341,410.25
Add: Purchases	63,251,511.59	126,856,823.02
Less : Closing Stock	39,799,841.57	22,854,263.24
Stores & Spares	8,577,273.74	1,424,246.00
TOTAL	54,883,207.00	127,768,216.03

See Note 28 for break up of consumption

Note-20
INCREASE/DECREASE IN STOCK

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Inventories at Commencement		
Finished Goods / Stock in trade	6,489,056.33	11,641,856.90
Work in Progress	21,726,334.71	21,725,229.00
Total	28,215,391.05	33,367,085.90
Inventories at End		
Finished Goods / Stock in trade	19,326,045.00	6,489,056.33
Work in Progress	22,603,312.00	21,726,334.71
Total	41,929,357.00	28,215,391.05
(Increase)/Decrease in stock	(13,713,965.95)	5,151,694.85

Note-21
EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Salaries & Wages	91,006,008.32	110,851,324.82
Contribution to Provident & Other Funds	8,321,639.41	7,823,240.00
Staff Welfare Expenses	5,008,659.88	4,895,647.20
TOTAL	104,336,307.61	123,570,212.02

Note-22
FINANCE COSTS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Interest Expense		
Interest on Government Loans	41,628,289.00	31,081,898.00
TOTAL	41,628,289.00	31,081,898.00

Note-23

OTHER EXPENSES

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Power and Fuels	7,935,603.00	10,064,087.00
Repairs To - Buildings	12,829.00	56,783.00
Machinery	881,125.88	2,320,544.00
Packing Materials	208,107.01	3,860,124.00
Audit fees and Expenses	57,281.00	
Discounts	3,987,325.00	11,521,517.00
Excise Duty Paid	146,514.00	
Selling & Distribution Expenses	3,457,138.00	5,597,344.00
Rent	122,422.00	132,539.00
Insurance	163,544.00	351,921.00
Rates and Taxes	184,274.00	396,367.00
Advertisement & Publicity	385,214.00	231,908.00
Printing & Stationery	75,671.00	156,130.00
Vehicle Maintenance	419,064.01	462,397.00
Postage,telegram & Telephone	138,631.00	245,475.00
Travelling expenses	241,399.00	457,505.00
Sales Tax Paid	582,602.00	
Bank Charges	17,494.00	27,852.25
Legal Charges	181,066.00	317,905.00
Professional Charges :	819,079.00	
: For Consultant Services	432,000.00	307,916.00
: For Statutory Audit	350,000.00	40,074.00
: For Other Services	-	35,730.00
: Expenses reimbursed	-	88,380.00
Payments to Auditors : As Auditor	-	171,875.00
Filing Fees	19,500.00	
Directors Sitting Fees & Travelling Exp.	25,560.00	33,309.00
Honorarium to Chairman	-	-
Misllaneous Expenditure Written off	-	-
Losses on sale of fixed assets	-	-
Bad debts provided	-	-
Guest House Expenses	11,600.00	
Hospitality Expenses	38,747.00	
Corporate Social Responsibility Exp.	1,140.00	14,318.00
ISO Expenses	93,737.00	
Project Expenses- Neyyar Dam Project & Akkulam Project	30,723,584.00	8,178,247.00
Other Interest Paid	-	327,651.88
Round off	695.08	
Other Administrtrive Expenses	83,781.00	554,041.00
TOTAL	51,796,726.98	45,951,940.13
Less Decrease(-)/Add Increase in Excsie Duty on stock		(517,254.00)
NET AMOUNT	51,796,726.98	45,434,686.13

Note-24

EXCEPTIONAL ITEMS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Expenditure		
a) Provision for Shortage in Stock		
i) Limeshell		Nil
ii) Clinker		Nil
TOTAL	-	Nil
Income		
a) Excess provision revrsd	-	276,318.00
b) Gain on KSEB Settlement	11,151,539.00	
TOTAL	11,151,539.00	276,318.00

SUB SCHEDULES FOR NOTES

To Note-1

- Reconciliation of Shares outstanding at the beginning and at the end of the reporting period	As at March 31,2018		As at March 31,2017	
	Nos	₹	Nos	₹
Opening Share Capital at the beginning of the period	2708742	27,087,420.00	2708742	27,087,420.00
Add: Shares issued During the year	-	-	0	0
Add: Rights/Bonus Shares Issued	-	-	0	0
Total	2708742	27,087,420.00	2708742	27,087,420.00
Less: Buy back of Shares	-	-	0	0
Less : Reduction in Capital	-	-	0	0
Closing Share Capital at the end of the period	2708742	27,087,420.00	2708742	27,087,420.00

To Note-1

-List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	As at March 31,2018		As at March 31,2017	
	Nos	%	Nos	%
Government of Kerala	2,465,387.00	91.02	2,465,387	91.02

To Note-2

Particulars	As at March 31,2018		As at March 31,2017	
	₹	₹	₹	₹
Capital Reserve				
Grant from Govt of Kerala	25,000,000.00		25000000.00	
Reserve for Rehabilitation & Development	204,359.18		204359.18	
Expansion Reserve	5,000,000.00		5000000.00	
Investment subsidy Reserve	1,500,000.00		1500000.00	
TOTAL		31,704,359.18		31704359.18

To Note-3

Particulars	As at March 31,2018		As at March 31,2017	
	₹	₹	₹	₹
LONG TERM BORROWINGS				
-Secured	-	-	0.00	0.00
- Unsecured				
Loans & Advance from Related Parties:-				
Working Capital loan from Govt of Kerala	308,900,000.00		258900000.00	
Interest accrued on the above	140,578,436.24	449,478,436.24	98950151.00	357850151.00
TOTAL		449,478,436.24		357850151.00

To Note 19 & 20

Particulars	As at March 31,2018		As at March 31,2017	
	₹	₹	₹	₹
COST OF MATERIAL CONSUMED				
Raw Materials' Consumption				
Stock at Commencement	22,854,263.24		22341410.25	
Add: Purchases	63,251,511.59		126856823.02	
	86,105,774.83		149198233.27	
Less : Stock at Close	39,799,841.57		22854263.24	
Change in Stocks		46,305,933.26		126343970.03
Stores & Spares Consumed		8,577,273.74		1424246.00
Stock at Commencement				
Work-in Process& finished goods		28,215,391.05		33367085.67
Less: Stock at Close				
Work-in Process& finished goods		41,929,357.00		28215391.05
Stock Decreased /(Increased) by		(13,713,965.95)		5151694.62
TOTAL		(13,713,965.95)		5151694.62

To Note-7 b

Other Liabilities

Particulars	As at March 31,2018	As at March 31,2017
	₹	₹
Value Added Tax	3,019.00	-
Gratuity receivable	-	591.00
Outstanding Charges	9,143,007.00	9,670,832.00
Sales Tax payable	46,456.00	1,039,917.00
Bank Loan recoveries payable	489,924.10	308,214.30
Excise duty payable on Finished goods	1,015,288.00	369,984.00
PF Collection payable	5,659,665.00	1,645,188.00
ESI Payable	1,879.00	7,299.00
Audit fees Payable	350,000.00	
Income tax collected (TCS)	3,602.00	
LIC Premium Collection payable	627,663.30	127,158.70
Salaries & Wages Payable	5,257,025.04	970,194.78
TDS from Contractors/Professional payable	657,110.00	400,757.00
TDS on Salary	46,423.00	
TCE CO-OP. SOCIETY LTD. N	1,507,659.98	957,497.98
Housing loan recoveries payable	19,771.00	34,974.00
Sales tax collected	579,656.00	
Employees welfare fund Collection payable	167,837.37	79,111.37
Bonus/Festival allowance payable	2,012,492.00	2,198,061.00
Kerala Construction Workers Welfare Fund	352,482.00	85,580.00
Face recoveries payable	14,700.00	7,850.00
Trade union recoveries payable	17,175.00	6,025.00
Canteen recoveries Payable	(22,096.90)	19,980.60
LIC-Group Gratuity Premium Payable	76,508,443.43	79,116,563.00
Sales tax deducted from contractors	4,437.00	4,437.00
Cenvat	2,660.00	
Service Tax col. Payable	29,480.00	420.00
Goods and Service Tax	24,527,337.34	
Goods transfer ex duty	142,606.00	
Lease Rent Payable	171,272.00	149,863.00
Kerala State Electricity Board	-	21,397,425.00
Kerala State Maritime Development Corpn.	-	10,763,283.00
Short term borrowings from PSUs	20,000,000.00	15,000,000.00
Consultancy Charges Payable	432,000.00	
Round off	-	-
Total	149,768,973.66	144,361,206.73

To Note- 4 & 7 a
HDFC BANK LOAN

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Vechile loan : Less than one year	-	157,224.00
Vechile loan : More than one year	-	414,919.24
Total	-	572,143.24

To Note-21
EMPLOYEE BENEFITS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
a) Salaries, Wages, Bonus etc.		
BONUS	1,967,798.00	2,138,620.00
FESTIVAL ALLOWANCE	-	27,500.00
LEAVE SALARY	108,600.00	-
SALARIES & WAGES- C. PAINT	3,784,392.53	1,651,638.29
SALARIES & WAGES-GENERAL	26,131,422.08	45,280,512.64
SALARIES & WAGES-MANUFACTURING	18,032,315.31	20,303,308.91
SALARIES & WAGES-MEDICAL AID	456,021.70	364,173.98
SALARIES & WAGES-PACKING	3,530,270.68	3,407,052.68
SALARIES & WAGES-SHELL		-
SALARIES & WAGES - VEHICLE MAINTENANCE	1,747,163.19	1,742,996.09
SALARY - DEPOTS & REPS	4,472,204.59	4,178,430.42
SALARY - OFFICE	8,506,762.43	8,655,401.00
SALARY - SALES	1,129,300.45	933,569.89
SALARIES & WAGES - MACHINERY MAINTENANCE	21,136,410.36	20,536,775.92
WORK MEN COMPENSATION	3,347.00	-
SUBSISTANCE ALLOWANCE	-	-
REMUNERATION TO MANAGING DIRECTOR	-	1,631,345.00
Total	91,006,008.32	110,851,324.82
b) Contribution to Provident & Other Funds		
Gratuity	6,060,413.41	-
Contribution to Provident Fund	2,226,924.00	7,771,060.00
Contribution to ESI	29,678.00	47,108.00
Contribution to Kerala Labour Welfare Fund	4,624.00	5,072.00
GROUP INSURANCE PREMIUM		-
Total	8,321,639.41	7,823,240.00
C) Staff Welfare Expenses		
CANTEEN SUBSIDY	1,593,017.00	1,260,972.00
CONTRIBUTION TO WELFARE FUND	175,800.00	74,130.00
EMPLOYEES WELFARE EXPENSES	1,414,844.00	1,768,444.20
MEDICAL AID	1,732,681.88	1,774,299.00
WASTE & GARBAGE REMOVAL	92,317.00	17,802.00
Total	5,008,659.88	4,895,647.20
Grand Total	104,336,307.61	123,570,212.02

To Note-17

REVENUE FROM OPERATIONS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Sale of Products		
White Cement Sales - HO	74,547,628.96	168,329,096.00
White Cement sales - Depot		35,238,182.00
Cement Paint Sales	175,647.00	537,354.00
Emulsion Paint	-	-
Wall Putty Sales - HO	14,048,487.24	8,089,976.00
Wall Putty Sales - Depot		395,850.00
VAT SALES(WALL PUTTY)	21,284.00	
Excise Duty	-	23,847,273.00
Total	88,793,047.20	236,437,731.00

To Note-18

OTHER INCOME

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
a) Rent (Income)		
Rent Received - Other Source	133,229.00	146,162.00
Rent Received - Post Office Nattakom	5,604.00	6,810.00
Total	138,833.00	152,972.00
B) Sundry Income		
Misc. Income : Auction Sales	12,906.00	6,000.00
Misc. Income : Hire Charges	3,570.00	6,900.00
Misc. Income : Others	45,895.50	225.00
Misc. Income : Project/Internalship	196,000.00	696,000.00
Misc. Income : RTI Act	75.00	445.00
Misc. Income : Sale of Sundry Items	184,535.00	130,370.00
Misc. Income : Scrap sales	450,002.00	887,390.00
Total	892,983.50	1,727,330.00
c) Profit on Sale of Asset	672,521.00	80,998.00
d) Interest (Income)	93,353.00	520,000.30
e) Project Income - Neyyar Dam & Akkulam Project	29,066,221.00	8,201,694.00
Total	30,863,911.50	10,682,994.30

To Note-22

FINANCE COST & INTEREST PAID

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Interest to Government Loan	41,628,289.00	31,081,898.00
KSEB Dues	-	-
Stockist Deposits	116,016.00	228,267.00
Others	52,984.31	99,384.88
Buyers Credit	-	-
Total	41,797,289.31	31,409,549.88

To Note-23

Packing Materials

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
PACKING MATERIALS * W. PUTTY * KTM.	100,310.00	21,444.00
PACKING MATERIALS * PAINT* KOTTAYAM	(101,507.00)	122,951.00
PAPER BAGS CONSUMED	209,304.01	3,715,729.00
Total	208,107.01	3,860,124.00

To Note-23

Discounts

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
CASH DISCOUNT * C. PAINT	231,924.00	698,042.00
CASH DISCOUNT * W. CEMENT	(617.00)	377,540.00
DEALERS DISCOUNT	1,831,950.00	5,396,685.00
PROMOTIONAL DISCOUNT * W. CEMENT	3,602.00	2,348,252.00
SPECIAL DISCOUNTS * W.C	-	220,476.00
SPECIAL DISCOUNTS * C.P	24,603.00	5,090.00
SPECIAL TRADE DISCOUNT * C. PAINT	1,396,553.00	323,531.00
SPECIAL TRADE DISCOUNT * W. CEMENT	360.00	1,707,574.00
REGIONAL DISCOUNT WHITE CEMENT	(106,467.00)	
SPECIAL INCENTIVE TO STOCKIST	106,467.00	106,467.00
PAINTERS DISCOUNT COUPON	498,950.00	337,860.00
Total	3,987,325.00	11,521,517.00

To Note-23

Other Selling Expenses

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
SELLING & DISTRIBUTION	2,882,710.00	5,274,029.00
SELLING EXP.* FREIGHT CH.* C.P	308,985.00	-
SELLING EXP.* FREIGHT CH.* W.C	-	-
SELLING EXP.* FREE SALES * W.C	(4,557.00)	-
C&F AGENTS COMMISSION	27,794.00	222,563.00
SERVICE TAX ON OUTWARD FREIGHT	-	100,752.00
SALES DISCOUNT	3,121.00	
WHITE CEMENT TRANSPORT	239,085.00	
Total	3,457,138.00	5,597,344.00

To Note-23

Rent Paid

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
THANNERMUKKAM - DREDGING DIVISION	-	-
OTHERS - LEASE RENT	21,409.00	21,409.00
COIMBATORE SALES OFFICE	88,000.00	91,000.00
TVM. OFFICE	13,013.00	20,130.00
Total	122,422.00	132,539.00

To Note-23

Rates & Taxes

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
RATES & TAXES - INSP. FEE-DREDGER,BOATS etc		4,875.00
RATES & TAXES -OTHERS	167,537.00	359,992.00
RATES & TAXES - KVAT/SALESTAX RENEWAL etc	3,600.00	3,600.00
RATES & TAXES -VEHICLE TAX	4,450.00	27,900.00
SERVICE TAX ON OUTWARD FREIGHT	8,687.00	
RATES & TAXES - WATER CESS	-	-
Total	184,274.00	396,367.00

To Note-23
Advertisement & Publicity

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
ADVERTISEMENT * NEWSPAPERS	-	-
ADVERTISEMENT * SOUVENIRS & BANNERS	46,000.00	20,000.00
ADVERTISEMENT * NOTICES & TENDERS	339,214.00	211,908.00
ADVERTISEMENT - VISUAL MEDIA	-	-
Total	385,214.00	231,908.00

To Note-20
INCREASE/DECREASE IN STOCK

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
White Cement	1,416,907.43	5,328,114.70
Cement in Process	21,726,334.71	21,725,228.77
Cement Paint	1,781,613.00	717,042.00
Acyrylic Emulsion Paint	423.00	423.00
Wall Putty	3,290,112.90	5,596,277.20
Stock At Depots	-	-
Total Opening Stock	28,215,391.05	33,367,085.67
White Cement	13,442,687.00	1,416,907.43
Cement in Process	22,603,312.00	21,726,334.71
Cement Paint	362,262.00	1,781,613.00
Acyrylic Emulsion Paint	423.00	423.00
Wall Putty	1,572,954.00	3,290,112.90
Stock At Depots	3,947,719.00	-
Total Closing Stock	41,929,357.00	28,215,391.05
(Increase)/Decrease in stock	(13,713,965.95)	5,151,694.62

A- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31STMARCH. 2018

1. SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Insolvency petition is pending at NCLT which may affect the Going Concern of the company.

b Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known /materialized.

c Revenue Recognition

Revenue on sale of goods is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Gross sales are exclusive of excise duty and sales tax whenever applicable. Other revenues are recognized on accrual basis.

d Fixed Assets

Fixed assets are stated at historical cost which includes taxes, duties, freight and other incidental expenses incurred for bringing the asset to the working condition required for their intended use, less depreciation to date.

e Depreciation/ Amortization

In compliance with the provisions of the Companies Act, 2013, the company has reworked depreciation with reference to the estimated economic life of Fixed Assets prescribed by Schedule II of the Act.

f Investments

Long term, Non - Trade and Unquoted 500 shares of Rs. 100/- each of TCE Co-operative Bank Ltd. No: K 234, valued at cost.

g Inventories

Inventories are valued at cost or net realizable value whichever is lower.

The method of valuation is as under:

- a. Raw materials and stores and spare parts are valued at cost based on FIFO method.
- b. Finished goods are valued at cost or net realizable value which ever is less. Since the current selling price is less than the cost, selling price is considered for valuation of closing stock.
- c. Work in progress at cost of input raw material along with conversion cost including labour and overhead with weightage for degree of completion.

h Employee Benefits

i. Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

ii. Defined Benefit Plans(Gratuity -Funded)

The Company provides gratuity to the eligible employees under the Group Gratuity Scheme of Life Insurance Corporation of India.

iv. Long Term Employee Benefits

The Company has made provision for leave encashment benefit on the leave standing to the credit of each employee as on the date of balance sheet.

i Income Tax

Provision for current tax if any, is made as per the provisions of Income tax Act 1961. Deferred tax asset/liability, if any, and if substantial, appropriate provisions will be made in the accounts.



j Foreign Currency Transactions

The expenses and income in foreign exchange are accounted for at the rates prevailing on the date of transaction.

k Investment Subsidy

Investment subsidy received is treated as Capital Reserve.

l Earnings per share

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognized, nor disclosed in the accounts.

As per our report of even date

For RANGAMANI & Co.

Chartered Accountants

FRN: 003052 S

(Sd/-)

SHAKUNTH SELVARAJ

(Partner)

M. No. 246519

UDIN: 22246519AIRC UW1581

(Sd/-) Senior Manager(Finance & A/cs)

(Sd/-) Dy. GM - Company Secretary

(Sd/-) Managing Director

(Sd/-) Chairman

37-DISCLOSURE UNDER THE ACCOUNTING STANDARDS

1. ACCOUNTING STANDARD 15 – EMPLOYEE BENEFITS

A. DEFINED CONTRIBUTION PLANS

During the year, the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans:-

Particulars	2017 -18	2016-17
Employers contribution to PF	Rs.22,26,924/-	Rs.77,71,060/-
Employers contribution to ESIC	Rs. 29,678/-	Rs. 47,108/-

B. DEFINED BENEFIT PLANS

The Company provides gratuity to the eligible employees under the group gratuity scheme of Life Insurance Corporation of India. An amount of Rs.7,65,08,443/- (Rs.7,91,16,563/- for the previous year) is payable as accumulated premium as on 31st March 2018.

C. OTHER EMPLOYEE BENEFITS

Canteen Subsidy	Rs. 15,93,017
Medical Aid (Including Medical Insurance)	Rs. 17,32,681.88
Employee's Welfare Expenses	Rs. 14,14,844
Contribution to Employees Welfare Fund	Rs. 1,75,800

2. ACCOUNTING STANDARD 18 – RELATED PARTY DISCLOSURE

(As prescribed by Companies (Accounting Standard) Rules, 2006)

A. Related Parties and nature of relationship

(i) Mr. Saji .A.J , Company Secretary

a) Salary Rs.8,51,130/- (Rs. 7,25,697 for the previous year)

b) Seasonal & Festival Advance Rs. 2,750/- (Rs. 7,500 for the previous year)

3. ACCOUNTING STANDARD 20 – EARNINGS PER SHARE

Particulars	Profit for the year ended 31.03.2018	Profit for the year ended 31.03.2017
Profit after taxation	(11,02,54,114.25)	(13,58,88,729)
Weighted average number of equity shares of Rs.10 each (Fully paid up)	2708742 Nos	2708742 Nos
Earnings per share (Basic and diluted)	(40.70)	(50.17)

4. ACCOUNTING STANDARD 22 – ACCOUNTING FOR TAXES ON INCOME

Deferred tax asset/liability has not been taken into account in view of substantial amounts of loss for the year and carried forward losses.

5. ACCOUNTING STANDARD 27 – JOINT VENTURE

The Company has entered into a joint venture agreement with the Kerala State Maritime Development Corporation for the dredging and beautification (of the side protection) works of Akkulam Lake awarded by the Government of Kerala for a total contract value of 29 crores. As per the direction of the Government of Kerala, the work is to be carried out in joint venture with Kerala State Maritime Development Corporation Ltd and the company as the lead party. The profit/loss is to be shared equally by the parties. However, the Company is responsible for the execution of the work. The Government of Kerala has given the full contract value in advance. The value of work done every year is adjusted against the advance received and the profit earned has been shared till 31st March 2014. The share of profit/loss for the year ended 31st March 2018 has not been ascertained and not taken into account.

6. ACCOUNTING STANDARD 28 – IMPAIRMENT OF ASSETS

The Company has started doing sales on cash basis instead of credit basis in the period 2017-18, hence there is no adjustment required for impairment of assets.

7. ACCOUNTING STANDARD 29 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) M/s Indian Oil Corporation Limited has claimed Rs.41,54,066/- towards supply of furnace oil and pending before the court. The company has disputed the claim since the claim relates to shortages in the supply of furnace oil.

b) M/s General Chemical Industries claimed Rs.50,000/- towards value of Flint Pebbles supplied and the case is pending before Honourable City Civil Court, Calcutta. The company has disputed the claim since the goods supplied were of inferior quality.

c) The Income Tax Department had claimed an amount of Rs.23,31,170/- including interest for the assessment year 2000-01. The demand was raised due to dis-allowance of the claim for provision made for shortage in stock amounting to Rs.46,13,711/-. The matter is pending before commissioner of Income Tax (Appeals).

d) The commissioner of Central Excise, Customs and Service Tax has issued order dated 27-07-2016 against the company on appeal filed by the company for waiver of interest and penalty for the delay in remitting the Service Tax. The liability towards interest for the delayed payments and penalty amounts to Rs.17402813. The company prefers an appeal against the order before the due date.

e) Sales Tax & Vat

1) Sales Tax demand for the assessment years 1996-97 to 1998 - 99 of Coimbatore Office.

Rs.13, 81,364

2) Vat demand for the assessment year 2005-06

Rs. 3, 45,807

As per the orders of Sales tax authorities, an amount of Rs.4,40,128 has been paid till 31.03.2009 and is included in Schedule No.12, under the head 'Loans and Advances'. Besides, Bank guarantee for Rs.12,11,236 have also been executed for the assessment years 1995-96, 1996-97, 1997-98 and 1998-99.

(Sd/-) Senior Manager(Finance & A/cs)

(Sd/-) Dy. GM - Company Secretary

(Sd/-) Managing Director

(Sd/-) Chairman

Annexure to our report of even date

For RANGAMANI & Co.

Chartered Accountants

FRN: 003052 S

(Sd/-)

SHAKUNTH SELVARAJ

(Partner)

M. No. 246519

NOTES FORMING PART OF THE ACCOUNTS

Note 25

Vide Government Order No. 37/06/Revenue dated 07/02/2006, lease rent of land was increased from Rs. 21,409/- to Rs. 13,24,688.50 per annum with effect from the year 1985 onwards resulting in a liability of Rs. 3,12,78,708 up to the year 2008-09. The Company vide letter no. 1245 dated 03/07/2009, requested the Government to withdraw the above mentioned Government Order and either to maintain the status quo prior to the issue of it or to transfer title of the property to the Company. Considering the Company's representation, Government of Kerala vide order No. 177/2010/Revenue, dated 18/05/2010 has restored old lease fee of Rs. 21,409/- up to the year 2009-2010. The Lease Rent was not revised by the Government till date. Accordingly, the lease rent at the existing rate of Rs. 21,409/- payable for the current year is included in rent paid.

Note 26

Travelling expenses amount Rs. 3,578/- reimbursed is included in 'Travelling Expenses'.

Note 27

Trade Payable, Trade Receivables and Loans and Advances are subject to confirmation.

Note 28

Detailed particulars of raw materials consumed:

No.1	For White Cement	Current year		Previous year	
		Qty. M.T	Amount(Rs.)	Qty. M.T.	Amount(Rs.)
	Lime Shell	0	0	0	0
	Waste Sandy Clay	0	0	0	0
	White Clay	0	0	0	0
	White Gypsum	220.300	7,32,497.5	446	13,93,382
	Lime Sludge	0	0	0	0
	Imported W. Clinker	5134.700	3,85,26,683.5	9,371	12,19,51,108
	Other Direct Expenses	0	0	0	0

(Sd/-) Senior Manager(Finance & A/cs)
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(Sd/-) Chairman

For RANGAMANI & Co.
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FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519
UDIN: 22246519AIRC UW1581

2	For Cement Paint				
	White Cement	0	0	9.325	0
	Titanium Dioxide	0	0	0.045	7,946
	Aluminium Stearate	0	0	0.151	12,048
	Red Oxide	0	0	0.072	3,067
	Calcite Powder	0	0	0	0
	Other raw materials	0	0	0	76,436
3	For Wall Putty				28,99,983
	White Cement	85.007	9,53,438.51		
	Dolomite Powder	599.41	34,61,592.75		
	Titanium Dioxide	0.34	71,400		
	RDPT	11.042	16,78,384		
	Technocel	0.471	59,817		
	MHEC	2.418	8,22,120		
	GRAND TOTAL		4,63,05,933.26		12,63,43,970

Break up of Consumption

Particulars	For the year ended 31-03-2018		For the year ended 31-03-2017	
	%	Amount	%	Amount
Imported Clinker	100	3,85,26,683.5	96.50	12,19,51,108
Indigenous	0		3.5	44,26,485
Total	100	3,85,26,683.5	100.00	12,63,43,970

Note 29

Particulars of Opening & Closing Stocks of goods produced:

No		Closing Stock 31/03/2018		Opening Stock 01/04/2017	
		QuantityTonnes	Value Rs.	QuantityTonnes	Value Rs.
1	Cement & Cement in Process				
	(a) White Cement	975.012	1,34,42,687	64.733	12,42,929
	Stock at Depot			0.000	19,93,808
	(b) Cement in process:				
	White Slurry	26	1,98,312	26.000	198,312
	White Clinker	897	2,15,28,023	897.000	21,528,023
	White Gypsum	62.07	8,76,977		
2	Cement Paint	14.173	3,62,262.00	16.263	4,57,397
3	Wall Putty	85.935	15,72,954	73.914	15,67,439
4	Emulsion Paint (in Litters)			8.000	423
	Total		3,79,81,215		26,988,331

Annexure to our report of even date

For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S

(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519

(Sd/-) Senior Manager(Finance & A/cs)
(Sd/-) Dy. GM - Company Secretary
(Sd/-) Managing Director
(Sd/-) Chairman

Note 30

. Value of Imports on CIF basis

1. Raw Materials	Rs.3,85,26,683.5
2. Components & Spare Parts	Nil
3. Capital Goods	Nil
4. Packing Materials	Nil

Expenditure in Foreign Currency during the financial year USD 6,22,066

Note 31

Provision for Leave Encashment:

The Company has made provision for leave encashment benefit based on the leave standing to the credit of the employees as at the year end. Liability for leave encashment as at 31st March 2018 amounting to Rs.2,07,34,017/-

Note 32

The following Income tax claims are under dispute and hence not provided for:

a) Income tax demand for the assessment year 2000-01 Pending before the Honourable Supreme Court of India	Rs.23.31 lakh
b) Income tax demand for the assessment year 2001-02	Rs.2, 24,702
c) Income tax demand for the assessment year 2011-12	Rs.9,66,107

Note 33

Accounting Standard 17 on segment reporting is not applicable to the Company, as its products form part of a single business segment viz., Cement and Cement products. Moreover, since the Company confines its revenue generating activities within India, there is only one geographical segment as far as the Company is concerned.

Note 34

Interest expense include Rs.4,16,28,288/- being the interest payable for the year 2017-18 on loan of Rs.30.89 crores received from Government of Kerala. The interest payable was calculated at a rate including penal interest.

Note 35

Previous year's figures have been regrouped wherever found necessary.

Note 36

Since the financial result is negative no deferred tax asset/liability for the year has been provided.



Note 37

The following suits are pending: -

- ❖ OS No. 172/2006 Before the Addl. Sub Court, Kottayam, Travancore Cements V/s. M/s. Vembanad Enterprises, recovery of amount of Rs. 3,71,843.75 due from the party.
- ❖ Suit No.2538/ 1993 Before the High Court of Judicature at Bombay, TCL V/s. Bharathi Shipyard Pvt. Ltd, the suit is for the recovery of Rs. 22,79,730/- being interest claimed on Rs. 11,43,016/- from 2nd March 1984 to 2nd September 1993. The party collected an amount of Rs. 11,43,016/- as excise duty in 1984 but did not remit this money to central Excise Dept.
- ❖ OS 20/2007 Before the Addl. Sub-Court, Kottayam, TCL c/s M/s V. John & Sons, Thiruvalla. The opposite party was the stockist of the Company. The suit was filed claiming the amount of Rs 8,01,235-50 due from them towards the Cr. Sales of White Cement & Cement Paint made to them.
- ❖ OS No.583/2008 (Old No) OS No.627/2010. (New No) Before the Fast Tract Court-II, Coimbatore & Principal Subordinate Judge, Coimbatore, Claiming a sum of Rs. 5,31,618-29 together with interest @ 18% p.a. (total amount claimed as on 10/07/2008 was Rs. 5,58,027/-) due from Sree Lakshmi Associate, one of the company's stockist for White Cement in Coimbatore.
- ❖ WP(C) 39529/2015 Before the High Court of Kerala, TCL V/s Asst. Commissioner of Central Excise Customs and Service Tax and Commissioner of Central Excise Customs and Service Tax, claim for Service Tax Refund for the period 2010-11, 2011-12 regarding Akkulam Rejuvenation Project under the head of dredging service and goods transport agency service.

(Sd/-) Senior Manager(Finance & A/cs)
(Sd/-) Dy. GM - Company Secretary
(Sd/-) Managing Director
(Sd/-) Chairman

As per our report of even date
For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519

The Travancore Cements Limited, Kottayam- 686013

**Directions under sub-section (5) of section 143 of the Companies Act, 2013 –
For the year 2017-18**

GENERAL

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible asset and land) and Liabilities (including committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.

Not Applicable.

2. Whether the company has clear title/ lease deeds for freehold and leasehold land respectively? If not please state, the area of freehold and leasehold land for which title/lease deeds are not available.

(a) It is informed that there is a shortage of 28 cents in the total area of 307 cents of land as per records in respect of landed property owned by the company at Thrikakara, Ernakulam, the market value of which is high.

(b) There is a shortage of 19.91 cents of land in the total area of 202.640 cents owned at Vaikkom.

3. To report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof, and the amount involved.

The outstanding dues of Rs. 2.14 crores with respect to electricity charges payable to Kerala State Electricity Board (KSEB) was settled in a one-time settlement scheme. As per the settlement, KSEB waived off an amount of Rs. 1.12 Crores which is now accounted as an exceptional income in the profit & loss statement.

4. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities?

Proper records are maintained for inventories lying with third parties. No assets have been received as gift from Government or other authorities.

5. A report on age-wise analysis of pending legal/ arbitration cases, including the reason of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.

Details of pending legal/arbitration cases are as follows: -

Nature of Statute	Period to which dispute relates (Assessment Year)	Amount Disputed (in lakhs)	Forum where dispute is pending
a) Income Tax	2000-01	Rs 23.31	Commissioner of Income Tax (Appeals)
b) Service Tax	2010-11 & 2011-12 1996-97 to 1998-99	Rs 174.03 Rs 13.81	The company has filed an appeal before the Appellate Tribunal
c) Sales Tax	2005-06	Rs 3.45	Deputy Commissioner (Appeals)

MANUFACTURING SECTOR

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?

The pricing policy does not absorb all fixed and variable costs of production as well as allocation of overhead.

2. Whether the company has utilized the Government assistance for technology up gradation/ modernization of its manufacturing process and timely submitted the utilization certificates.

The company has received loans for working capital. Funds received were utilized for working capital purposes.

3. Whether the company has fixed norms for normal losses and a system for evaluation of abnormal losses or for remedial action is in existence.

The company has no fixed norms for normal losses. It also does not have a system for evaluation of abnormal losses or for remedial action.

4. What is the system of valuation of by-products and finished products? List out the cases of deviation from declared policy.

There are no by-products. Finished products have been valued at lower of cost or net realizable value. Cost of materials consumed has been arrived at by adopting average cost method and not on weighted average cost method prescribed by Accounting Standard 2 of Institute of Chartered Accountants of India. However, the effect of the same is not material.

5. Whether the effect of deteriorated stores and spares of closed units been properly accounted for in the books.

The effect of deteriorated stores and spares of idle manufacturing units have not been properly accounted. Such items should be identified and necessary entries should be passed.

6. Whether the company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.

The company does not have an effective system of physical verification of raw materials and finished goods. General stores, building materials, spare parts etc. includes non-moving obsolete items. This has not been identified and adequate provisions has not been made.

7. State the extent of utilization of plant and machinery during the year vis-à-vis installed capacity.

It was informed that the installed capacity is as follows: -

INSTALLED AND LICENCES CAPACITY

- | | |
|----------------------------------|--|
| a) 1. Installed capacity | 50,800 tonnes of Grey Cement or
30,000 tonnes of White Cement per annum
1,050 tonnes of Cement Paint per annum |
| 2. Licensed Capacity | 50,800 tonnes of cement per annum |
| 3. Capacity registered with DGTD | 6,000 tonnes of Cement Paint per annum |
| b) Actual Production | |

Current year in (MT)

- | | |
|-------------------|--------|
| (i) White Cement | 5355 |
| (ii) Cement Paint | 5.075 |
| (iii) Wall Putty | 699.99 |
8. Report on the cases of discounts/ commission in regard to debtors and creditors where the Company has deviated from its laid down policy.

No such instances were found during the period under review.

TRADING

1. Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?

Yes

2. Whether the Company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.

As informed to us there is no regular physical verification of inventories being carried out. The procedures of physical verification of inventories followed by the management are not reasonable and adequate in relation to the size of the company and the nature of its business.

The company is maintaining proper records of inventory. However, the inventory details of clinker is not available from the said records. The inventory of general stores, building materials, spare parts etc includes non-moving and obsolete items. Adequate provision for the loss has not been made.

The discrepancies noticed on verification between the physical stocks and the book records were not material.

OTHERS

1. Examine the system of effective utilization of loans/ Grant-in-Aid/Subsidy. List the cases of deviation of funds.

The company has taken loan from the government of Kerala and the total loan received up to 31.03.18 amounts to Rs. 30.89 crores. Most of the loan amounts was utilized for working capital.

2. Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period.

During the year there is no major capital expenditure/ expansion.

3. If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the areas such as accounting, sales personnel information, payroll, inventory etc. have been computerized and whether the company has evolved proper security policy for the data/software/hardware?

The company has computerized its operations except stock records for raw materials and finished goods. The software package in use is to be up graded/ replaced. The company has installed a new software "Tech ERP", but the same was not fully in operation during the year. Due to glitches in this software both the software is used parallelly. We also suggest that a system audit may be conducted in order to ensure the reliability and effectiveness of the system controls of the software.

For RANGAMANI & Co.
Chartered Accountants
FRN: 003052 S
(Sd/-)
SHAKUNTH SELVARAJ
(Partner)
M. No. 246519

Place : Alappuzha
Date : 09th May 2022



सत्यमेव जयते

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
KERALA, THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF THE TRAVANCORE CEMENTS LIMITED FOR THE YEAR ENDED
31 MARCH 2018.**

The preparation of financial statements of **The Travancore Cements Limited** for the year ended **31 March 2018** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **09 May 2022**.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of **The Travancore Cements Limited** for the year ended **31 March 2018** under section 143 (6) (a) of the Act.

**For and on behalf of
The Comptroller and Auditor General of India**


DR. BIJU JACOB

PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II), KERALA

Thiruvananthapuram

Dated: 28.06.2022



THE TRAVANCORE CEMENTS LIMITED
Regd. Office: NATTAKOM, KOTTAYAM, KERALA – 686 013

ATTENDANCE SLIP

I hereby record my presence at the adjourned 71st Annual General Meeting of the Company held on Thursday, 02nd February 2023 at 11.00 a.m. at Nattakom, Kottayam- 686013.

Member's Folio/DPID Client ID No.

Name & Address of Shareholder:

Joint Shareholder :

Signature of the Member/
Joint Members/Proxy

Note :

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the notice of the AGM along with attendance slip is being sent to all members whose e-mail address is registered with the company/depository participants unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual report 2017-2018 along with attendance slip and proxy form is sent in the permitted modes to all members whose email is not registered or have requested for a hard copy .

ELECTRONIC VOTING INFORMATION

EVEN(Electronic Voting Event Number)	USER ID	PASSWORD

THE TRAVANCORE CEMENTS LIMITED
Regd. Office: NATTAKOM, KOTTAYAM, KERALA – 686 013

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the adjourned 71st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the adjourned 71st AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.
- IV The remote e-voting period commences on 30th January 2023 at 9.00 am and ends on 01st February 2023 at 5.00 pm. During this period members of the company holding shares either in physical form or dematerialized form as on the cutoff date 27th January 2023 being the record date for the purpose of voting, may cast their vote electronically. The remote e-voting module shall be disable by NSDL for voting thereafter. Once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.
- V. Process and manner for remote e-voting are as under

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e- Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AS UNDER:-

The remote e-voting period begins on Monday 30th day of January 2023 at 09:00 A.M. and ends on Wednesday 01st day of February 2023 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 27th January 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 27th January 2023.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

General Guidelines for shareholders

(i) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cstravcement@gmail.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cstravcement@gmail.com
- iii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krishnaprasadcs@gmail.com with a copy marked to evoting@nsdl.co.in

- iv. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nSDL.com to reset the password
- v. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nSDL.co.in
- (ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are registered with the Company/Depository Participants(s) or requesting physical copy] Initial password is provided in this Notice.
- (iii) 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 communication(s).
- (iv). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 27th January 2023.
- (v). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (vi) Mr. Krishna Prasad R.S., Practicing Company Secretary (Membership No.7080) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (vii). The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (viii). The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the (AGM), a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (ix) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company in www.travcement.com and on the website of NSDL
- (x) The results of e-voting and voting at the meeting, if any, on resolutions shall be aggregated and declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite numbers of votes in favor of the Resolutions.
- (xi) The Notice of the Adjourned 71st AGM is placed in the website of the Company\ www.travcement.com
- (xii). For further clarifications or grievances please contact: cstravcement@gmail.com

FORM No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U26941KL1946SGC001213
 Name of the company : THE TRAVANCORE CEMENTS LTD
 Registered office : NATTAKOM, KOTTAYAM, KERALA - 686013
 Name of the member (s) :
 Registered address :
 E-mail Id :
 Folio No/ Client Id :
 DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

Name:

Address:

E-mail Id:

Signature:or failing him

Name:

Address:

E-mail Id:

Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the adjourned 71st Annual General Meeting of the Company, to be held on Thursday, 02nd February 2023 at 11.00 a.m.. at the registered office and at any adjournment thereof in respect of such resolution as indicated below:-

Sl. No.	Resolution
Ordinary Business	
1	To receive, consider and adopt the Directors' Report and the Audited Statements of Accounts for the year ended 31 st March 2018 with the reports of the Auditors and Accountant General (Audit), Kerala, thereon.

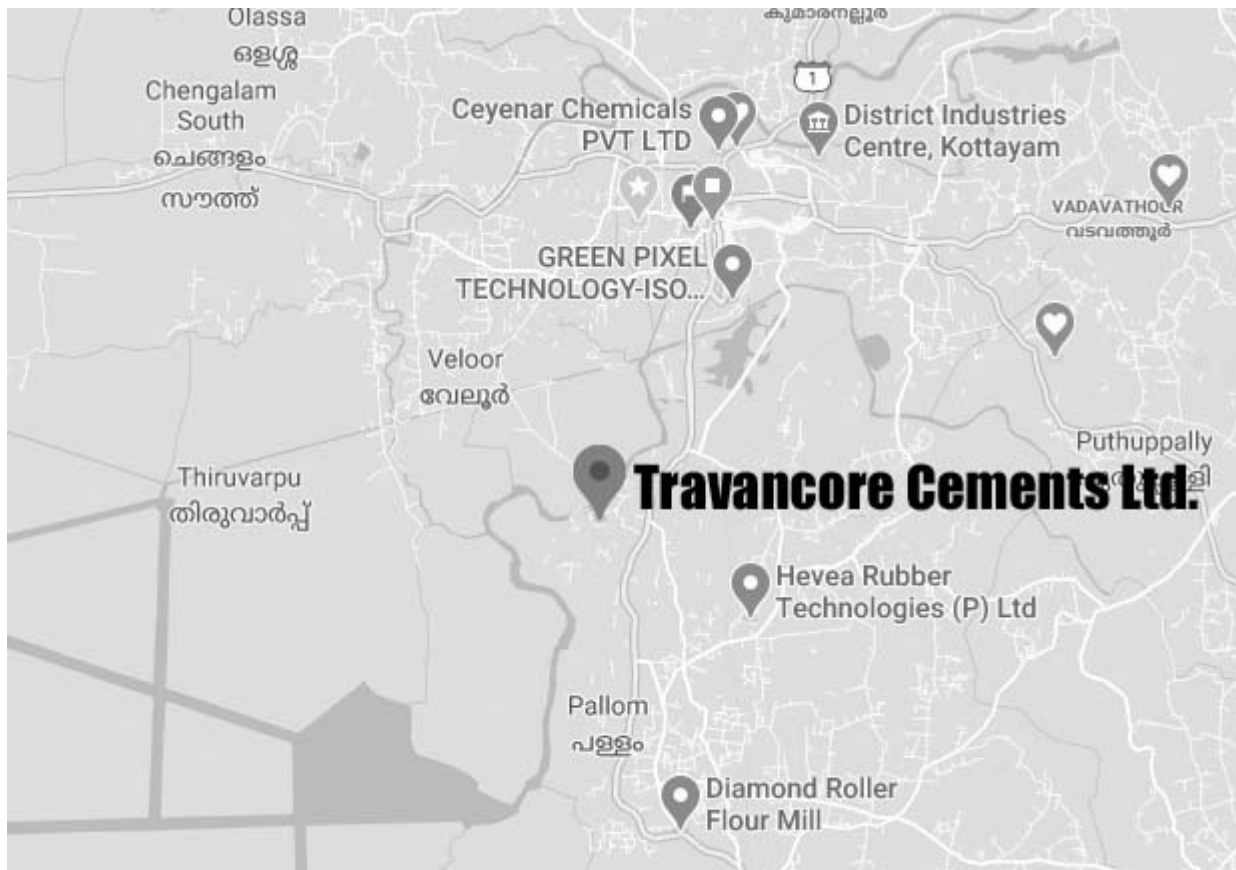
Signed this..... day of..... 2023

Affix Rs.1/-
Revenue
Stamp

Signature of shareholder.....signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map of the AGM Venue -The Travancore Cements Ltd.



- From Nedumbassery Airport - 93 km**
- From Kottayam Railway Station - 6 km**
- From Kottayam KSRTC - 4 Km**

IS : 8042



CM/L-1214832



**THE ONLY WALL PUTTY WITH VEMBANAD
WHITE CEMENT BASE**



THE TRAVANCORE CEMENTS LTD.

(A Govt. of Kerala Undertaking)
An ISO 9001 : 2008 Company

NATTAKOM P.O., KOTTAYAM, KERALA-686013

Ph: 0481-2361371/72, Sales: 0481-2360148, Customer Care: 09446051371

E-mail : info@travcement.com Web site : www.travcement.com