



THE TRAVANCORE CEMENTS LIMITED
NATTAKOM, KOTTAYAM -13

75th ANNUAL REPORT & AUDIT REPORT 2021-2022



THE TRAVANCORE CEMENTS LIMITED
NATTAKOM, KOTTAYAM - 686 013, KERALA



BOARD OF DIRECTORS

Chairman	Sri. Sunny Thekkedam
Managing Director	Sri. Rajasekharan Pillai G.
Director, Industries Department, Govt. of Kerala	Sri. Ajithkumar A.
Director, Finance Department, Govt. of Kerala	Sri. Y. Ahammed Kabeer
Director	Sri. M.R. Karmachandran
Director	Sri. Yohannan Chacko
Director	Sri. V.K. Santhosh Kumar
Director	Sri. K.A. Gangadharan
Dy. GENERAL MANAGER- COMPANY SECRETARY	Sri. SAJI A.J.
AUDITORS	M/s. Vishnu Rajendran & Co. Chartered Accountants, Kottayam - 686 001 Kerala
BANKERS	State Bank of India Punjab National Bank South Indian Bank Ltd. HDFC Bank Limited Kottayam Co-operative Urban Bank Ltd. Travancore Cements Employees Co-op: Bank Ltd.
REGISTERED OFFICE & FACTORY	Nattakom, Kottayam, Kerala - 686 013 CIN:U26941KL1946SGC001213 Ph: 0481 - 2361371, 2361372 e-mail: info@ travcement.com website: www.travcement.com



THE TRAVANCORE CEMENTS LIMITED
Regd. Office: Nattakom, Kottayam, Kerala - 686 013

CIN: U26941KL1946SGC001213

Ph: 0481 - 2361371, 2361372

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

ADJOURNED 75th ANNUAL GENERAL MEETING
NOTICE TO SHAREHOLDERS

Notice is hereby given that the adjourned 75th Annual General Meeting of Shareholders of THE TRAVANCORE CEMENTS LIMITED will be held at the Registered Office of the Company at Nattakom, Kottayam on Tuesday, 24th March 2026 at 11.00 a.m. to transact the following business deferred at the 75th Annual General Meeting held on 23rd September 2022.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2022 together with 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 : 29-09-2025

Notes:

1. The 75th Annual General Meeting of the Company was held on 23rd September 2022. This meeting was adjourned sine die as the accounts for the year ended 31st March 2022 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 2022 was completed. Comments of C&AG and comments of Officer on Special Duty (Finance Resources), Government of Kerala on the annual accounts of the Company for the year 2021-2022 are 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 10-03-2026 to 18-03-2026 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.



ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡ്

രജിസ്റ്റേർഡ് ഓഫീസ്: നാട്ടകം, കോട്ടയം, കേരളം - 686 013

CIN: U26941KL1946SGC001213

Ph: 0481 - 2361371, 2361372

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

വാർഷിക പൊതുയോഗ നോട്ടീസ്

താഴെപ്പറയുന്ന സാധാരണ ബിസിനസ്സ് ഇടപാട് നടത്തുന്നതിനായി ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡ് ഓഹരി ഉടമകളുടെ മാറ്റിവച്ച 75-ാമത് വാർഷിക പൊതുയോഗം 2026 മാർച്ച് 24-ാം തീയതി ചൊവ്വാഴ്ച രാവിലെ 11.00 മണിക്ക് കമ്പനി സ്ഥിതിചെയ്യുന്ന കോട്ടയം ജില്ലയിലെ നാട്ടകത്തുള്ള രജിസ്റ്റേർഡ് ഓഫീസിൽവെച്ച് ചേരുമെന്ന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

സാധാരണ ബിസിനസ്സ്:

- 2022 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തിലെ ഓഡിറ്റുചെയ്ത ലാഭനഷ്ടകണക്കുകൾ, കമ്പനി ഡയറക്ടർമാരുടെ റിപ്പോർട്ടുകൾ, അക്കൗണ്ടന്റ് ജനറൽ (ഓഡിറ്റ്), കേരള, റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
എല്ലാ ഓഹരി ഉടമകളും നേരിട്ടോ പ്രതിപുരുഷൻ മുഖാന്തരമോ പ്രസ്തുത പൊതുയോഗത്തിൽ പങ്കെടുക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു.

ബോർഡിന്റെ ഉത്തരവ് പ്രകാരം,
ട്രാവൻകൂർ സിമെന്റ്സ് ലിമിറ്റഡിനുവേണ്ടി,
(ഒപ്പ്)

സ്ഥലം: കോട്ടയം,
തീയതി : 29/09/2025

സജി എ. ജെ.,
ഡെപ്യൂട്ടി ജനറൽ മാനേജർ - കമ്പനി സെക്രട്ടറി

അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക്:

- കമ്പനിയുടെ 75-ാമത് വാർഷിക പൊതുയോഗം 2022 സെപ്റ്റംബർ 23-ാം തീയതി നടന്നു. 2022 മാർച്ച് 31 ന് അവസാനിച്ച വർഷത്തേക്കുള്ള കണക്കുകൾ പൂർത്തിയാകാത്തതിനാൽ മേൽപ്പറഞ്ഞ പൊതുയോഗം അവധിവച്ചുമാറ്റുകയുണ്ടായി. ക്രമേണ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റും സി & എ ജി ഓഡിറ്റും പൂർത്തിയാവുകയുണ്ടായി. 2022 മാർച്ച് 31ന് അവസാനിച്ച കണക്കിന്മേൽ സി & എ. ജി. യുടേയും പ്രിൻസിപ്പൽ സെക്രട്ടറി (ഫിനാൻസ്), കേരള സർക്കാരിന്റെയും അഭിപ്രായങ്ങൾ ഇതോടൊപ്പം ചേർത്തിട്ടുണ്ട്.
- 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 തുടങ്ങുന്നതിനുമുമ്പ് 48 മണിക്കൂർ മുമ്പ് രജിസ്റ്റേർഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
- കമ്പനിയുടെ അംഗത്വ രജിസ്റ്ററും ഓഹരി കൈമാറ്റ പുസ്തകവും 10-03-2026 മുതൽ 18-03-2026 വരെ (ഇരു ദിവസങ്ങളും ഉൾപ്പെടെ) അടച്ചുവയ്ക്കുന്നതാണ്.
- വാർഷിക പൊതുയോഗ സ്ഥലം കാണിക്കുന്ന ഒരു റൂട്ട്മാപ്പ് ഇതോടൊപ്പം ചേർക്കുന്നു.
- അംഗങ്ങൾ അവരുടെ മേൽവിലാസത്തിലുണ്ടാകുന്ന മാറ്റങ്ങൾ അതാത് സമയങ്ങളിൽ കമ്പനിയിലെ അറിയിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു.



DIRECTORS' REPORT

The Directors have pleasure in presenting the 75th Annual Report together with the audited statement of accounts for the year ended 31st March 2022.

1. FINANCIAL RESULTS

	(Rs. in lakhs)	
	2021-22	2020-21
Sales/Net of Central Excise & VAT	1382.09	1279.86
Income from other sources	66.17	34.12
	<u>1448.26</u>	<u>1313.98</u>
Profit before depreciation and exceptional items/provisions.	(1382.62)	(1522.77)
Depreciation	18.18	15.13
Profit after depreciation	(1400.80)	(1537.90)
Exceptional Items/Provisions	<u>(22.87)</u>	<u>0.07</u>
	(1423.67)	(1537.83)
Provision for taxation	0.00	0.00
Profit after taxation	(1423.67)	(1537.83)
Profit/Loss carried forward from previous year	(11656.42)	(10118.59)
Balance Profit/(Loss) carried forward To Balance Sheet	(13080.09)	(11656.42)

2. DIVIDEND

The Directors have decided to pass over dividend for the year 2021-2022 (previous year - Nil) in the absence of profit during the year 2021-2022.

3. TURNOVER, PROFIT/LOSS

The turnover of the company for the year ended 31st March, 2022 has decreased to Rs. 1,382.09 lakhs as against Rs. 1,279.86 lakhs in the previous year. There is a decrease of Rs. 102.23 lakhs in turnover and increase of Rs. 32.05 lakhs in other income as compared to previous year.

The net loss of the Company for the report year is decreased to Rs. 1,423.67 lakhs after taking into account of exceptional items as against Rs. 22.87 lakhs in the previous year. This is due to finance cost amounting to Rs. 8,11,19,000/- in the current year as compared to Rs. 7,56,00,916/- in the previous year.



4. PRODUCTION & SALES

The clinker purchased, white cement and wall putty production & sales during the last three years were as follows:-

Sl.No.	Item	2021-22MTs	2020-21 MTs	2019-20 MTs
1	Clinker (purchased)	7701.00	7701.50	7650.13
2	White Cement Production	7693.00	7649.00	7900.00
3	White Cement Sales	7662.00	7056.91	8506.68
4	Wall putty Production	1466.00	1047.00	1163.00
5	Wall putty Sales	1497.00	1014.52	1122.89

5. NO OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 3 meetings of Board of Directors were held. (10/08/2021, 16/08/2021 & 22/03/2022).

6. KEY MANAGERIAL PERSONNELS

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

- (i) Sri. Rajasekharan Pillai G. - 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, 2022, 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. ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31st March 2022 is placed on the website of the Company and can be accessed at www.travcement.com

9. AUDIT/AUDITORS

Under Section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India has appointed M/s. Vishnu Rajendran & Co., Chartered Accountants, Kottayam - 686 001, Kerala to audit the accounts of the Company for the financial year ended 31st March 2022. 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 Comments Certificate on the audit of the financial statements of the Travancore Cements Limited, Kottayam for the year ended 31st March 2022, under Section 143(6) (a) of the Act. Copy of Comments Certificate issued by Principal Accountant General (Audit-II), Kerala is annexed in this report.

10. 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.

11. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earnings & outgo: Nil.

12. 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 women 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 2022.

13. 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.

14. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial relations in the Company continuous to be cordial harmonious.

15. 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/-)

**SUNNY THEKKEDAM,
CHAIRMAN**

Place: Kottayam,

Date : 29-09-2025



ADDENDUM TO DIRECTORS' REPORT

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

1. Migration Audit & System Audit will be conducted once the complete modules are installed.
We have informed M/s Tec Gemini many times but till date no modules related to inventory has been installed.
There are few more modules to be installed. Hence the cost is not capitalized. We will do the needful to capitalize the same.
We have informed M/s Tec Gemini many times but till date nothing has been done so as to extract the financial statements from the software.
2. It has been adopted in the AGM dated 6th June, 2024.
3. TCL will try to make profit by increasing revenue and reducing the cost of production.
4. The differences in GST turnover between financials and GST returns filed can be reconciled at the time of filing GSTR 9C.
Due to financial problem, GST returns were not filed on time. However Rs.6 crore fund was received from GOK for remitting GST dues during the period 2021-22 which was utilized for remittance of dues for the period October, 2018 to January, 2022.
The auditors statement is not correct based on recent circular issued mentioning that registered person is entitled to avail eligible ITC pertaining to financial years 2017-18, 2018-19, 2019-20 & 2020-21 in respect of any return (GSTR 3B) filed up to 30.11.2021. Similarly with regard to ITC utilized, there is no time limit for utilization of credits availed, hence we can utilize ITC at any time.
5. There are no withdrawals from the Capital reserve till date.
6. We had been following up with District Treasury to have the statement. They have provided only confirmation of balances and they haven't provided the statement.
In future we will do the needful regarding interest calculation.
7. 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.
8. We have appointed a Firm M/s IYER & NAIR Chartered Accountants for conducting tax audit and filing income tax returns for the pending period. Already they have filed tax audit report and income tax return for the period 2023-24. For the financial year 2019-20 to 2022-23, the firm will be communicating with the Income Tax department for getting notices for filing of tax returns after which the tax returns will be filed by them for the pending periods.
9. 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.
10. 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.
11. Supporting evidences/Confirmations will be available once the new ERP (Tec ERP) is installed completely which is progressing and nearing for completion.
12. Classification of trade receivables will be complied in future i.e. for age wise receivables.



13. Obsolete, damaged and scrapped fixed assets have been disposed and taken in to account.
14. 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.
15. Advance paid to trade payables are segregated.
16. In the period 2020-21, one entry 'TDS of Ancheril Agencies' is there in the credit side of TDS ledger amounting to Rs.11,289.50 which is not payable due to which as per financials, TDS payable is more by Rs.11,289.50
17. This will be disclosed in future years and the provision for shortage has been identified and written to Government for writing off.
18. It will be complied with in future.
19. In future, debtors confirmation will be obtained.
20. Advance from customers are segregated and hence the difference.
21. As per company policy, income from training is considered as welfare fund and not treated Income.
22. There is no change in the consumption/ purchase of raw materials. The figures in the schedule differ due to formula error which was rectified in the current year.
23. TCL will try to make profit by increasing revenue and reducing the cost of production.
24. We have appointed a Firm M/s IYER & NAIR Chartered Accountants for conducting tax audit and filing income tax returns for the pending period. For the financial year 2019-20 to 2022-23, the firm will be communicating with the Income Tax department for getting notices for filing of tax returns after which the tax returns will be filed by them for the pending periods.
25. Noted. It will be disclosed in future.
26. The mandatory Accounting Standards as required by the Companies Act, 2013 will be complied with in future years.

ON BEHALF OF THE BOARD OF DIRECTORS,

(Sd/-)

SUNNY THEKKEDAM,
CHAIRMAN

Place: Kottayam,

Date : 29-09-2025



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)	9.36	9.13
Total amount (Rs. lakhs)	73.66	91.02
Rate/Unit Rs.	7.87	9.96
Own generation:		
i) Through Diesel Generator Units		
(Units lakhs)	—	0.0053
Cost/Unit Rs.	—	9.31
ii) Through Solar power (unit in lakhs)	0.11303	0.019

B. Consumption per Unit of Production:

	Standards	Current Yr.	Previous Yr.
1. Electricity -White Cement (Kwh/Mt)	120	21.92	121.56
2. Electricity- Wall Putty (Kwh/Mt)	15	15	15



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. | 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 | 1. Cost reduction and quality improvement in White Cement & Wall putty. |
| 3. Future Plan of action | 1. Increase Production & Sale of Products.
2. Product Diversifications. |
| 4. Expenditure on R & D | |
| i) Efforts, in brief made towards techno-logy 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? | : N. A. |
| d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. | : N. A. |



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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
The Travancore Cements Limited,
Nattakom, Kottayam, Kerala, 686013
CIN: U26941KL1946SGC001213

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of The Travancore Cements Limited, ("*the Company*") which comprise the Balance Sheet as at 31.03.2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, in the case of the:

- a) Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) Cash Flow Statement for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in "*Annexure A*" to this report, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in the aggregate.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's *Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

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requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements as per the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

Emphasis of Matter

1. Many Suits against the company are pending before various courts for which orders are yet to be received. Details are referred in Note 35.
2. We draw attention to note 4 to the financial Statement wherein the company has booked the advance received from KINFRA amounting to Rs. 5,00,00,000 as per the Govt. Order for sale of land (2.79 acres at Vazhakkala) under Other Long Term Liabilities. However, vide letter KIN/II/6/ (xxi)/2022-23/6101 dated 02.09.2022, KINFRA has informed the managing director of the company that they are unwilling to purchase the property due to unsuitability of the land for them. This could have impact on the classification and disclosure requirements of this loan amount as on 31st March 2022.

Our report is not modified in respect of these matters.

Other Information

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	The Company has defaulted payments against purchase of clinker (a raw material) from Universal Solutions of America LLC (a significant creditor) and they have filed a petition before the Hon'ble Arbitrator against the Company for recovery of the defaulted amount. As per the Arbitral award dated 10.09.2021 declared by the sole Arbitrator appointed by the Hon'ble High Court of Kerala issued in favour of Universal Solutions of America LLC, entitling a claim of Rs.2,97,62,010 from The Travancore Cements Limited. Universal Solutions of America is also entitled to get future interest at the rate of 5% simple interest per annum from the date of award to the date of payment.	The company is liable to pay Rs. 3,06,30,069 to Universal Solutions as on 31.03.2022. The due amount is included under Trade payables in the Balance sheet as on 31.03.2022
2.	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. Since the company could not obtain the forest clearance necessary to carry out the work, the project was cancelled. M/s Thoppil	The Company has made an interest provision of Rs. 48,26,250 for the current financial year. Accumulated interest payable amounts to Rs.3,51,09,316 @ 13.5% per annum from 23.12.2015 to 31.03.2022. Total amount due to Thoppil infra Associates as on 31.03.2022 amounts to Rs.7,08,59,316. The amount is currently parked under "Short Term Borrowings" in the account Security deposits from Stockists & Contractors.



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	<p>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(GO(Rt) No. 1227/2021/ID) Industries Department-as per the Judgement of Hon'ble High Court of Kerala it was directed to refund the amount of Rs. 3,57,00,000 along with interest at prevailing bank rates w.e.f from the date of agreement.</p>	
3.	<p>Repayment of loan amounting to Rs.2, 00, 00,000 is outstanding to Malabar Cements Ltd .The interest accrued on the above loan @13.50% up to FY 2021-22 is Rs.1,22,37,000 as per the demand raised by Malabar Cements Ltd.</p>	<p>Provision in respect of the same is not made by the company considering it as a borrowing made from profit making PSU of state Government.</p>
4.	<p>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 should have commenced on the first anniversary of availing the loan.</p>	<p>The Loan amount of Rs. 57,71,00,000 is shown under Long Term Borrowings is outstanding as on 31.03.2022. Interest accrued and due on Govt. Loan under Other Current Liabilities amounting Rs. 36, 25, 21,803 is calculated on simple interest basis. But the interest on the 14 loans among the total 30 loans which should have been computed on compound interest basis are also computed on simple interest basis.</p>

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Responsibilities of Management and Those Charged with Governance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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Report on Other Legal and Regulatory Requirements

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

- a. we have sought, and obtained except for the matters described in the *Basis for Qualified Opinion* section of our report, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. except for effects/possible effects of the matters stated in the *Basis for Qualified Opinion* section of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books and records produced for our verification;
- c. the Company has no branches and so no comments are required to be made in this respect;
- d. the Company's Balance Sheet and the Statement of Profit and Loss dealt with in the report are in agreement with the books of account and the returns, except in the case of purchase and inventories;
- e. subject to the effects of the matters mentioned in the *Basis for Qualified Opinion* section of our report, 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;
- f. Our observations and comments on the financial transactions or matters which have adverse effect on the functioning of the Company are stated in the *Basis for Qualified Opinion* section of our report.
- g. being a Government Company the provisions of sub section (2) of section 164 of the Companies Act 2013 is not applicable pursuant to the notification No.GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India;
- h. with respect to maintenance of accounts and other matters connected therewith, refer Qualified Opinion section of our report on internal financial controls given in "**Annexure D**".
- i. with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls are stated in our separate Report in "**Annexure D**" attached.
- j. 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 not disclosed the impact of all pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, as informed to us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Our report on matters covered by directions and sub-directions issued by the comptroller and Auditor General of India issued under section 143(5) of the companies Act 2013, to the extent applicable, is included in "**Annexure C**".

Place: Kottayam
Date: 03/07/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN: 004741S

(Sd/-)
M.P JOSE, FCA
M.NO. 204255 (Partner)
UDIN: 24204255BKFCFT5656



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“Annexure A” to the Independent Auditor’s Report

(Referred to in the ‘Basis for Qualified Opinion’ section of our report to the members of The Travancore Cements Limited on even date).

1. System Reliability

- As per the information provided to us, the Company was initially maintaining its books of account in FoxPro accounting software until 31st march 2020. Subsequently, the Company decided to switch over to TecERP software as per the board resolution no. 6609, dated 06th September 2016, and the TecERP software is not yet fully operational. We have been informed that the Company is still in the process of rectifying the system deficiencies in the newly installed TecERP. As per our examination of the information provided by the Company, there was no migration audit done for the data transmitted to TecERP and the Company has not conducted a system audit to ensure the accuracy, reliability and completeness of the financial information generated from the TecERP software.
- Though the implementation of new software started in 2017, all the modules agreed to be installed are not installed. The modules containing details of inventory and purchases are yet to be installed in the system. Inventory records are not available from the software and physical stock of inventory at the time could not be ascertained.
- The software TecERP introduced is shown as ‘capital work in progress under Non-Current Assets amounting to Rs.11, 02,262. There is no progress since last year as opening balance of capital work in progress is same as that of closing balance as on 31.03.2022.
- We are unable to extract Financial Statements of the company from the software.

2. The audited Financial Statement for the previous year ended on 31.03.2021 is not adopted in the AGM of the company.

3. The accumulated losses of the company have exceeded its net worth. The paid-up share capital is Rs. 2, 70, 87,420/- as against the accumulated loss of Rs. (-)1,30,80,08,557 which significantly affects the going concern status of the Company. The net worth of the Company as on 31.03.2022 is Rs.(-)124, 92, 16,778/- This indicates the existence of uncertainty to continue as a going concern.

However, financial statements are prepared on going concern basis as the management anticipates profit from operations in future years and continuous financial support from the State Government for continuance of business which will result in positive net worth. The management has not made an assessment of the ability of the company, to continue as a going concern.

4. The GST returns filed by the Company are not in agreement with the books of accounts. There are differences in the turnover when comparing the financials and GST Returns as mentioned below.

Sl no.	Turnover (Rs.)	Amt(Rs.)
1.	GST turnover as per financial statements	14,26,62,343/-



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2.	As per GSTR 1	14,26,62,343/-
3.	As per GSTR 3B	14,32,58,928/-
4.	As per GSTR 9	14,23,22,819/-

The Company has filed GST returns after the due date only. GST returns from October 2018 to January 2022 were filed during the financial year 2021-22. The interest and late fee paid as a result of belated filing of returns is a loss to the company.

Interest and late fee paid during the year 2021-22 is as follows:

Financial Year	Interest(Rs.)	Late Fee(Rs.)
FY 18-19(From October onwards)	28,37,479	51,000
FY 19-20	81,97,445	1,20,000
FY 20-21	31,91,055	1,20,000
FY 21-22	12,30,529	80,550
Total	1,54,56,508	3,71,550

During the FY 2021-22, the company utilised input tax credit amounting to Rs.2,17,52,138 whereas the eligible input tax credit as per GSTR 2B as only Rs.55,09,679.12. Input tax credit has been wrongly availed and utilised for the delayed returns of the previous year even after the expiry of the maximum time limit to avail input tax credit.

Input Tax credit utilised after the expiry of the maximum time limit to avail input tax credit is as follows:

Financial Year	Amount (Rs.)
FY 18-19	1,93,16,901
FY 19-20	2,38,27,144
FY 20-21	2,23,52,564
Total	6,54,96,609

- Capital reserve includes Reserve for Rehabilitation & Developments, Investment and Subsidy Reserve, Expansion reserve and grant from Govt. of Kerala. There are no additions or withdrawals from these reserves since years. No information is available regarding the utilisation of reserves. We are unable to confirm the balances of the said reserves due to the non-availability of sufficient information for verification.
- Under Note -3 'Long Term Borrowings', working capital loan from Govt. of Kerala has a balance of Rs. 57,71,00,000 which includes Rs.10,00,00,000 issued during the current year and deposited to the District Treasury, Kottayam, A/c No. 799012700000756. But the statement from District Treasury is not made available for verification. Interest accrued and due on Govt. Loan under Other Current Liabilities amounting Rs. 36, 25,21,803 is

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calculated on simple interest basis. But the 14 loans among the total 30 loans which should have been computed on compound interest basis are also computed on simple interest basis. Hence there is an understatement of finance cost and the loss for the year is understated to that extent.

7. Repayment of loan amounting to Rs.2,00,00,000 is outstanding to Malabar Cements Ltd. The interest accrued on the above loan @13.50% up to FY 2021-22 is Rs.122.37 Lakhs as per the demand raised by Malabar Cements Ltd. Provision in respect of the same has not been made by the company considering it as a borrowing made from profit making PSU of state Government. The loan agreement with Malabar Cements Ltd containing rate of interest payable and interest calculation thereon were not made available for our examination.
8. Advance of Rs. 5, 00, 00,000 was received for land purchase by Kinfra during the year 20-21 after deducting a TDS amount of Rs. 3, 75,000. But Kinfra cancelled the purchase of land and the advance received is re-payable. In the year 20-21, the company showed the advance receipt as liability net of TDS resulting in an understatement of liability as well as current asset. In the current year the entry was revised by debiting income tax receivable account and the liability is raised to 5 Cr including TDS. But company is ineligible to claim the credit of TDS deducted due to non filing of IT returns for the FY 20-21. Hence Note 16_Short Term Loans and advances, under current assets, Income Tax receivable is overstated by Rs. 3,75,000 .
9. Provision for gratuity amounts to Rs. 6,08,59,273.43 ,gratuity payable to the current employees are transferred to provision for gratuity account and that of retired employees are deducted from the provision for gratuity account and the amount continues to be payable under the head Short term Loans and advances as Employee Advances. Provision for gratuity payable is not as per actuarial valuation to recognise current year liability. So provision for gratuity is not reliable as per the requirement of AS-15.

The Company has two Group Gratuity policies (Policy No. NGGCA/603000515 and GGCA/403655) with LIC of India for the payment of gratuity liabilities to the employees and the liability has been booked as per report from LIC. There is shortage of gratuity fund in the two policies based on employees as on 31.03.2022. During the current year renewal premium is paid towards these funds just to keep the policy active. No actuarial valuation is taken assess the actual liability in this regard, as required by AS 15.
10. No provision for interest/penalty has been made for the non payment of dues of provident fund which results in an understatement of loss to that extent. As per the books the provident fund payable amounts to Rs. 3, 90, 32,700.

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11. We are unable to confirm the balances of security deposits from stockists, contractors, trade payables, advance received from customers, trade receivables, employee advances and advance to suppliers, etc., as on 31/03/2022, as detailed below: -
 - a) Note 5 - Short Term Borrowings, Unsecured - Security Deposit from Stockist & Contractors-Rs. 13,13,19,664.
 - b) Note 6 - Trade Payables- Rs. 6, 30,34,798
 - c) Note 7 - Other Current Liabilities, PF payable employer -Rs. 2,02,84,567, Advance received from customers-Rs. 2,38,71,073.
 - d) Note 14 - Trade Receivables- Rs. 2, 75, 30,987
 - e) Note 16 - Short Term Loans & Advances -Employee advances -Rs.2, 12, 26,854(credit)
12. Age wise breakup of Trade receivables and trade payables are not available from the Software "TecERP"and not provided, as required by the Act.
13. It is informed that the management is in the process of identifying obsolete, damaged and scrapped fixed assets and the disclosures required as per Accounting Standard-28 (Impairment of Assets) have not been made. Provisions for such items identified have not been made in the financial statements for the year 21-22.
14. 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 and there is a shortage of 19.91 cents of land in the total area of 202.640 cents owned at Vaikkom. No provision for the shortage has been made, as the current market values of the above properties are high as per management assessment, and the correctness of the Financial Statements is subject to these modifications, if any required.
15. Advance paid to suppliers as on 31.03.2022 amounts to Rs.38, 66,479. There is no opening balance for the head as per financials as advance paid to suppliers was clubbed with trade payables during the previous years. No confirmations from suppliers are received to ensure reliability and existence of the said asset. Management has informed that they have shown trade payables and advance paid to suppliers separately in the current year financials whereas it was netted of in previous year's financials.
16. TDS on CGST & SGST payable as per GST site was 11,204.00 and as per financials it was 22,493.00. No reply received for the query issued regarding the difference.
17. Provision for shortage in shell Rs. 1,20,62,000/- and Provision for shortage in clinker Rs. 1,03,42,800/- totaling to a shortage of Rs. 2,24,04,800/- is accounted for. However, the accounting policy with regard to such provisioning and the basis for such provision estimated are not disclosed in the financial statements. Further no steps are taken to write off these long pending provisions and to that extent the figures in the financial statements are inflated.

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18. There are no proper records to verify the stock of stores and spares. No annual physical stock count is seen conducted during the financial year. Month-wise inventory recording book (the production book) is maintained which includes only quantitative data and rate per unit is not mentioned in the book. Therefore, value of the stock of stores & spares cannot be ascertained reliably / accurately.
19. Trade receivables as on 31.03.2022 is Rs. 2,75,30,988. The same for 31.03.2021, Rs. 81,52,989 only. No confirmations from the debtors are obtained to confirm the balances as on 31.03.2022.
20. The opening balance of Trade receivables and Advance from customers when comparing the Financials and Trade receivable schedule provided by the management shows difference as mentioned below:

Particulars	As per financials	As per working	Difference
Trade receivables (Gross)	1,02,72,031	2,16,51,936	-1,13,79,905
Less: Provision for Bad & Doubtful Debts	21,19,042	21,19,042	-
Trade Receivables (Net)	81,52,989	1,95,32,894	-1,13,79,905
Other Current Liabilities			
Advance from customers	1,22,64,041	2,36,43,946	-1,13,79,905

Provision for bad and doubtful debts is created for Rs. 31, 81,755.87 but the basis for computing doubtful debts and creating provision there on is not disclosed in the financial statements.

21. Other Income

- Rent from Nattakom Post Office- The lease agreement is pending renewal since 24.10.2018. Letter from the office of district collector to TCL was received on 1.12.2020 intimating the fact that the said post office is functioning without the approval from government. However, the company is still allowing the post office to function with the same rent as collected since 2018 (Rs. 650). The rent amount inclusive of GST is shown as income in the Financials.
- Commercial training income as per GST Working is Rs. 93500. This amount is not shown in financials as income. It is shown under the head 'Other Current Liabilities as welfare fund benefits payable. Therefore, there is an understatement of income by Rs. 93500/-
- Other income shown under GST includes GPAIS recovery amounting to Rs. 89500 and renewal of vehicle insurance amounting to Rs. 68100 which is actually expense for the



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year, coming under the head insurance paid and is shown as such in financials. In GST it is shown as outward supply and output tax is paid for the same.

22. We draw attention to Note 20 to the statement of Profit and Loss: “Cost of Materials Consumed” –The opening stock of raw material and purchases as per note 20 of Audited Financial Statements of the FY 2020-21 is Rs.57,78,186 and Rs. 7,37,30,414 respectively. But the previous year’s figures in current year financial statements, under Note 20, the balance of opening stock and purchases (shown in the cost of materials consumed working) as at 31.03.2021 is changed to Rs. 60,78,637 and Rs. 8,89,50,763 respectively. The figures differ from the audited financials of the company.
23. The Company has large trade payables amounting to Rs. 6,30,34,798/- as disclosed in note 6 and short-term borrowings of Rs. 13,13,19,664/- as disclosed in note 5, which are not fully confirmed and long-term borrowings from Government of Kerala, of Rs. 57,71,00,000/- as disclosed in note 3 which places the financial liquidity of the Company at risk.
24. The Company has not submitted Income Tax Return since AY 2020-21 which will result in huge loss due to the ineligibility to take the credit of unabsorbed losses in the subsequent financial years, if there is eligibility. The impact of this on the financials of the Company is not currently ascertainable. This can also attract penalties for not filing. There is huge loss to the company in the form of TDS deducted due to non-filing of income tax returns.
25. Dues pending in various forums and claims against the company not acknowledged as debt is not disclosed in notes forming part of financial statements.
26. The financial statements do not comply with the following mandatory accounting standards as required by the Companies Act, 2013: -

Sl. No.	Standards	Deviations from the standards noted
1.	AS 1 - Disclosure of Accounting Policies	<p>a. Related party disclosures: Policy on accounting for transactions with related parties is not disclosed.</p> <p>b. Long Term Employee benefits: The policy does not contain the basis for estimation of leave encashment.</p> <p>c. AS 28 - Impairment of Assets: No policy on accounting for impairment is disclosed.</p>

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2.	AS 2 - Valuation of Inventories	<p>a. Records of inventory not maintained properly showing the opening balances, receipts, issues and closing balance.</p> <p>b. Records of physical verification of inventory have not been made available for our verification.</p>
3.	AS 10 - Property, Plant and Equipment	<p>a. The Company has not maintained proper records for fixed Assets showing full particulars including quantitative details and location of fixed assets.</p> <p>b. No records as to whether any physical verification of assets conducted are made available for our verification.</p> <p>c. It is reported 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, Eranakulam on measurement, the market value of which is supposedly high and there is a shortage of 19.72 cents of land in the total area of 202.64 cents owned at Vaikom.</p>
4.	AS 15 - Employee Benefits	<p>a. Basis for provision for gratuity is not as per the stated policies of the Company.</p> <p>b. The basis for the provision of leave encashment is not disclosed.</p>



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5.	AS 28 - Impairment of assets	The Company has not made any accounting policies regarding impairment of assets though they have made provision for shortage of clinker and shell to the tune of Rs. 2,24,04,800/-
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Place: Kottayam
Date: 03/07/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN: 004741S

(Sd/-)
M.P JOSE, FCA
M.NO. 204255 (Partner)
UDIN: 24204255BKFCFT5656



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“Annexure B” to the Independent Auditor’s Report

(Referred to in Para. 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Travancore Cements Limited of even date)

We report that

- i) In respect of tangible and intangible assets: -
 - a. The Company has not maintained proper records for plant, property and equipment showing full particulars including quantitative details, location and situation of tangible and intangible assets.
 - b. No records as to whether any physical verification of assets conducted are made available for our verification.
 - c. The title deeds of immovable properties are held in the name of the Company. It is reported that a shortage in the total area of land on measurement is seen. The title deeds of immovable properties are held in the name of the Company. 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, Ernakulum on measurement, the market value of which is supposedly high and there is a shortage of 19.72 cents of land in the total area of 202.64 cents owned at Vaikom.
 - d. No records as to whether revaluation has been done by the company of its property, plant and equipment during the year.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a. No records pertaining to physical verification of inventory at reasonable intervals of time are produced for our verification. In the absence of the complete record(s), we are not in a position to comment whether frequency of verification is reasonable and the manner in which material discrepancy has been dealt with in the books of accounts.
- b. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii) On the basis of the 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, clause(iii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company for the year.

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- iv) According to the information and explanations given to us, and based on the audit procedures conducted by 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.
- v) According to the information and explanations given to us and based on the examination of books of account, the Company has not accepted any deposits from the public covered under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, paragraph 3(v) of the order is not applicable to the Company.
- vi) As per the information provided by the Company, 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.
- vii) In respect of statutory dues: -
- a. The Company has not been 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. As per the information provided by the Company, the outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable are as under:

Statutory Dues	Financial Year	Amount (in Lakhs)	Remarks
Provident Fund	2021-22	Rs. 201.4	Liability relates to the Period FY 2020-21 & FY 2021-22.

- 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 (AY/FY)	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	Rs. 174.03	Appellate Tribunal
c. Sales Tax	1996-97 to 1998-99 & 2005-06	Rs. 13.81 & Rs. 3.45	Deputy Commissioner (Appeals)

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d. KVAT	2013-14	Rs. 155.56	Joint Commissioner (Appeals)
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- viii) According to the information and explanations given to us, there are no transactions which were recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- ix) a) The Company has not defaulted in repayment of dues to financial institution or bank or debenture holders. However, 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:

Loans	Date of Loan	Loan Amount	Penal interest rate (%)	Penal Interest	Non penal interest rate	Non penal interest	Total Interest
1	15-09-2010	1,50,00,000.00	2.50%	3,75,513.70	14.50%	21,77,979	25,53,493
2	29-12-2010	1,00,00,000.00	2.50%	2,50,342.47	14.50%	14,51,986	17,02,329
3	18-05-2012	3,00,00,000.00	2.50%	7,48,972.60	13.50%	40,44,452	47,93,425
4	22-03-2013	3,00,00,000.00	2.50%	7,51,027.40	13.50%	40,55,548	48,06,575
5	31-03-2014	1,50,00,000.00	2.50%	3,75,000.00	11.50%	17,25,000	21,00,000
6	21-03-2014	2,50,00,000.00	2.50%	6,23,715.75	11.50%	28,69,092	34,92,808
7	21-03-2014	43,00,000.00	2.50%	1,07,647.26	13.50%	5,81,295	6,88,942
8	02-03-2015	1,60,00,000.00	2.50%	4,01,643.84	13.50%	21,68,877	25,70,521
9	27-03-2015	2,40,00,000.00	2.50%	6,00,821.92	13.50%	32,44,438	38,45,260
10	16-11-2015	2,00,00,000.00	2.50%	4,97,945.21	13.50%	26,88,904	31,86,849
11	22-02-2016	2,00,00,000.00	2.50%	4,97,945.21	13.50%	26,88,904	31,86,849
12	28-09-2016	1,46,00,000.00	2.50%	3,59,937.50	13.50%	19,68,300	23,28,238
13	31-03-2017	3,50,00,000.00	2.50%	7,92,968.75	13.50%	47,25,000	55,17,969
14	04-09-2017	5,00,00,000.00	2.50%	9,67,760.06	13.50%	67,40,753	77,08,513
15	26-07-2018	2,00,00,000.00	2.50%	3,51,900.48	9.50%	20,60,068	24,11,969
16	29-11-2018	3,00,00,000.00	2.50%	3,90,134.96	9.50%	25,70,856	29,60,991
17	30-03-2019	1,00,00,000.00	2.50%	1,17,187.50	9.50%	9,50,000	10,67,188
18	22-07-2019	32,00,000.00	2.50%	47,154.40	9.50%	3,03,584	3,50,738
19	30-09-2019	50,00,000.00	2.50%	42,968.75	9.50%	4,75,000	5,17,969
20	29-11-2019	50,00,000.00	2.50%	37,155.13	9.50%	4,76,952	5,14,107
21	07-03-2020	50,00,000.00	2.50%	28,618.88	9.50%	4,74,349	5,02,968
22	28-07-2020	1,00,00,000.00	2.50%	32,458.60	9.50%	9,48,699	9,81,157
23	27-08-2020	1,00,00,000.00	2.50%	27,186.25	9.50%	9,49,846	9,77,033

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24	08-09-2020	4,00,00,000.00	2.50%	1,03,639.65	9.50%	38,01,952	39,05,592
25	03-12-2020	2,00,00,000.00	2.50%	28,961.62	9.50%	19,01,188	19,30,150
26	30-01-2021	1,00,00,000.00	2.50%	5,763.18	9.50%	8,81,027	8,86,791
27	18-08-2021	1,00,00,000.00	2.50%	0.00	9.50%	5,86,267	5,86,267
28	22-10-2021	1,50,00,000.00	2.50%	0.00	9.50%	6,21,729	6,21,729
29	22-02-2022	6,00,00,000.00	2.50%	0.00	9.50%	5,93,425	5,93,425
30	31-03-2022	1,50,00,000.00	2.50%	0.00	9.50%	-	-
Total		57,71,00,000.00		85,64,371.05		5,87,25,474	6,72,89,845

- b. The company is not declared as a wilful defaulter by any bank or financial institution or lender.
- c. Funds raised on short term basis have not been utilised for long term purpose.
- x) 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 & preferential allotment including debt instruments and term Loans.
- xi) a) 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.
- b) No report under sub-section (12) of section 143 of the companies act has been filed by us in form ADT 4 as prescribed under rule 13 of companies (Audit and Auditors) rules, 2014 with the central government.
- c) According to the information and explanation given to us, no whistle blower complaints were received by the company during the year.
- xii) The Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us by the Company, there are no related party transactions.
- xiv) a) The company has an internal audit system, but in our opinion, it is not commensurate with the size and nature of its business.
- b) The reports of the internal auditor for the period under audit were considered during the statutory audit.
- xv) 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

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directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii) The company has incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21, the amount of cash losses is stated below:

FY 2021-22 -Rs. 13,82,62,332
FY 2020-21 -Rs. 15,22,76,553

xviii) There was no resignation of the statutory auditors during the year, therefore paragraph 3(xviii) is not applicable to the company.

xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date due to high negative net worth and loan liabilities.

xx) In accordance with our examination and based on the information provided, it is noted that Section 135 of the companies act, pertaining to Corporate Social Responsibility (CSR), is not applicable to the company for the current reporting period.

xxi) As per the audit procedures performed paragraph 3(xxi) is not applicable to the company.

Place: Kottayam
Date: 03/07/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN: 004741S

(Sd/-)

M.P JOSE, FCA
M.NO. 204255 (Partner)
UDIN: 24204255BKFCFT5656

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“Annexure C” to the Independent Auditor’s Report

(Referred to in Para. 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Matters to be reported under General Directions of CAG of India under section 143(5) of Companies Act, 2013:

SL No	Directions	Observations
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The matter is disclosed in Para 1 of “Annexure A” to the Independent Auditor’s Report referred to in the ‘Basis for Qualified Opinion’ section of our report.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanation given to us and on the basis of our examination of the records made available by the company, there was no restructuring of an existing loans or cases of waiver/write off of debts/loan/interest etc. made by lender to the company due to the company’s inability to repay the loan.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to the information and explanations given to us and on the basis of our examination of the records made available by the company, the company has not received any funds (grants/subsidy etc.) for specific schemes from Central/State Government or its agencies.

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Matters to be reported under sector specific sub-directions of CAG of India under section 143(5) of the Companies Act, 2013.

SL No	Sub-directions	Observations
	Agriculture and Allied Sector	
	General	
1.	Whether the land owned by the Company is encroached upon, under litigation, not put to use or declared surplus. Details may be provided.	NA
2.	Whether physical verification and valuation of standing crops/ trees was done at the end of the Financial Year in accordance with the standard industry practices?	NA
3.	Whether the stock of seeds packing/ certification materials and other items has been taken on the basis of stock records after adjustment of shortage/ excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result in overvaluation of stock?	NA
4.	Whether all the agriculture produce procured are properly stored and adequately insured? If any insurance claims are rejected, the details may be reported.	NA
5.	Whether the Company has an effective mechanism for disbursement of loans/ subsidies/ agro inputs and agriculture machineries to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries?	NA
6.	Whether grants/ subsidies received for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose.	NA
7.	Whether the cost incurred on	NA

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	abandoned projects has been written off?	
	Agriculture procurement	
1.	Examine and report the cases of levy of penalty for mismatch of stock of food grains with cash credit limit availed.	NA
2.	Examine and report the system for timely lodging of claims (covering all cost incidentals) in respect of delivery of food grains against Central and State Schemes.	NA
3.	Examine and report on the deficiencies in the system for assessing the health of stock and for valuation of damaged food grains.	NA
4.	Examine and report the system of reconciliation of amount recoverable/ payable, in respect of gunny bales, with millers and other procuring agencies.	NA
5.	Examine the system to check the authenticity of claims shown as recoverable from FCI/State Govt.	NA
	Forest	
	Plantation	
1.	Whether requisite permission for clearing of forest, existing plants, etc have been obtained under the prevailing rules and regulations in compliance with Forest Conservation Act so as to protect/preserve forest cover. Has the Company taken adequate steps to stop unauthorized felling of trees for conservation and spread of forest cover?	NA
2.	Whether the management has ensured that by-product/ scrap is produced within the norms.	NA
3.	Whether the policy of accounting for trees felled after economic life of rubber/other plantation is in accordance with the standard	NA

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	practices followed in similar industries?	
4.	Whether re-plantation reserve has been utilized for the intended purposes and to meet the requirement of compensatory afforestation under respective legislation.	NA
	Extraction/ Utilization of Forest Produce	NA
1.	Indicate whether the Company has devised a proper system for timely taking over of marked forest lots for felling, extraction of timber and as a safeguard against deterioration during extraction, transportation and storage. If not, losses incurred due to deterioration of timber during the year may be highlighted.	NA
2.	Whether the Company has a proper system to check the basis of calculation and timely payment of royalty to the Forest Department. Interest paid to the State Government on account of delay in payment of royalty may be stated.	NA
3.	Examine the system of auction to determine whether it is transparent enough to ensure fair realization of value of timber.	NA
4.	Whether management has monitored that production of byproducts was within the norms.	NA
5.	Whether inventory management is effective in bridging the gap between the demand and supply to avoid distress selling of timber?	NA
6.	Report the cases of diversion of grants/subsidies received from Central/State Government or their agencies.	NA

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Agro Based Industries		
1.	Report the cases of diversion of grants/subsidies received from Central/State Government or their agencies.	NA
2.	Cases of wrong accounting of interest earned on account of non-utilization of amounts received for projects/schemes may be reported.	NA
3.	Examine the pricing policy framed by the Company to ensure that all cost components are covered.	NA
4.	Report on the extent of utilization of plant & machinery and its obsolescence, if applicable.	NA
Livestock and Poultry Companies		
1.	Whether the Company has laid down the sale/pricing policy for frozen semen/ fodder seed production? If so, <ul style="list-style-type: none"> • Whether the price was fixed/revised in accordance with the policy • Whether the valuation of inventories is in accordance with the above policy/standard industry practices. 	NA
2.	Whether there is norm fixed for loss due to mortality? <ul style="list-style-type: none"> • Whether there are instances of huge loss incurred due to excessive mortality rate? • Comment on the system of assessment of loss due to mortality 	NA
3.	Review the plant capacity, actual production, underutilization of the plant in case of meat processing plant/ other plants and disclosure thereof	NA
Finance Sector		
1.	Whether the Company has complied with the directions issued by Reserve Bank of India for:	NA

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	<ul style="list-style-type: none"> • Non-Banking Finance Companies (NBFCs) • Classification of non-performing assets; and • Capital adequacy norms for NBFCs. 	
2.	Whether the Company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets. Further, instances of undue delay in disposal of seized units may be reported.	NA
3.	Whether introduction of any scheme for settlement of dues and extensions thereto are in compliance with the policy guidelines of the Company/ Government.	NA
4.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash.	NA
5.	Whether the bank guarantees are revalidated in time?	NA
	General and Social Sector	
	Welfare Companies	
1..	Whether introduction of any scheme for settlement of dues and extensions thereto complies with policy/ guidelines of Company/ Government.	NA
2.	Whether the funds received from agencies for each scheme have been accounted for as per specific guidelines of the scheme and their balances periodically reconciled and discrepancies noticed, if any, properly accounted for in the financial statements.	NA
3.	Whether the Company has a policy for appropriation of repayments received from beneficiaries? Whether	NA

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	the policy complies with the scheme guidelines under which the beneficiary received the funds.	
4.	Whether the Company has received the beneficiary's share of cost in cash or as labour contribution. If the beneficiary's share of cost is received as labour contribution, whether the valuation of labour contribution was properly done and accounted for in the books of Company?	NA
5.	Whether the Company had submitted timely the claims for grant of subsidy by the Government. If the claims were filed with delay, whether the same has been properly accounted in the books of the company.	NA
	Food and Civil supplies	
1.	Whether the Company has lifted the quantity of food grains allotted by Government? If so, whether the lifted quantities are released to fair price shops at subsidized rates and the Company has reconciled the total quantity of food grains lifted and distributed.	NA
2.	Whether the Company has preferred the claim in time for differential cost with the Government and the amount of claim accepted/rejected has been properly accounted for in the books of the Company.	NA
3.	Comment on the existence of quality control system to check the quality of food grains to be distributed to beneficiaries. Any deficiencies resulting in supply of food grain not as per accepted quality norms may be stated.	NA
	Tourism	
1.	Whether the grants received for development of tourism infrastructure were utilized for the	NA

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	intended purpose and have been properly accounted for, based on the utilization certificates submitted in compliance with applicable Accounting Standards.	
2.	Whether outsourcing of services, leasing of tourism infrastructure, etc., was done in accordance with the policy/ guidelines issued by Government? Whether the Company has an effective system for monitoring the contractual obligations?	NA
3.	Whether the Company is computing the cost of major operations/jobs including occupancy, products, processes and services regularly? If not, describe the failures.	NA
4.	What are the criteria for giving discounts and whether any cost benefit analysis has been done to ensure recovery of cost? In the cases of under recovery, such areas may be identified and loss incurred due to such under recovery may be commented.	NA
	Transport	
1.	Are there any established norms for processing of tariff fixation? The cases of under recovery of cost may be highlighted.	NA
2.	Does the Company have a set of operational norms? Has the management measured its performance against the norms and taken suitable action in case of deviation?	NA
3.	The system for monitoring the recovery of lease rent obtained from contractors for Operation & Maintenance (O&M) of bus stands may be examined and the non-recoveries may be quantified.	NA



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4.	Cases of diversion and surrender of unutilized funds received from Centre and State Government or its agencies under different schemes may be reported.	NA
5.	Details of works completed during the year and delay in ongoing works, if any, may be reported.	NA
	Housing	
1.	Whether the Company follows an accounting system that enables individual accounting of completed cost of each construction contract/ Project. In the absence of any such system, it may be seen as to how the Company is ascertaining the individual cost of construction contracts?	NA
2.	Whether the Company has assessed/ estimated the losses in the ongoing contracts and the made adequate provision for the losses in the accounts?	NA
3.	Evaluate and report on the system of planning, preparing estimates and awarding the work. List out the cases where the scope of work has increased beyond 10 per cent of the original value of contract.	NA
4.	What is system regarding payment of interest on deposits made by other Government departments in terms of instructions of Finance Department of the State Government?	NA
5.	What is system of accounting for the grants/ subsidies received from Central/ State Government or its agencies for performing various activities? Comment on the cases of diversion wherein the grants were not utilized for the purpose for which these were received.	NA

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Culture		
1.	Has the Company formulated Long Term/Annual Action Plan for conservation/promotion of culture and heritage? If yes, whether the plan is implemented in a holistic manner?	NA
2.	Does the company conduct impact assessment of its schemes on promotion of cultural heritage of the State?	NA
3.	Whether eligibility and quantum of Government subsidy to the beneficiaries is in accordance with the schemes of GOI/State.	NA
Health		
1.	Has the Company carried out activities relating to health promotion, prevention of epidemics, community health and sanitation activities?	NA
2.	Whether the cost accounting system of the Company ensures correct accounting of costs for each category of medicines/drugs/equipment and machinery.	NA
3.	Whether the system for valuation and accounting of medicine inventory is adequate and in accordance with the standard practices of the industry?	NA
Infrastructure Sector		
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	NA
2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on	NA

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	deviation, if any.	
3.	Whether a system for monitoring the execution of works vis-a-vis milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/ losses from contracts, etc., have been properly accounted for in the books.	NA
4.	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized? List the cases of deviation.	NA
5.	Whether the bank guarantees have been revalidated in time?	NA
6.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	
7.	The cost incurred on abandoned projects may be quantified and the amount actually written-off may be mentioned.	NA
Industrial Promotion		
1.	Describe the deviations from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes may be mentioned.	NA
2.	Is the system of sanction, disbursement and recovery of industrial loan effective? State the cases of deviations from rules, regulations and policies in regard to rescheduling, waiver of loans/interest and One Time Settlement schemes etc.	NA
3.	Examine and state the system of allotment of industrial plots/ sheds including recovery of instalments from the allottees. What is the system	NA

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	of imposing penalty due to delay in setting up of business or starting business other than the one for which the allotment was made?	
4.	The system of managing the default cases may be examined. Are all steps to remedy the situation taken within the prescribed time limits? The cases of non-compliance to established system may be detailed.	NA
5.	Examine and provide the details of liability, if any, on account of delay in handing over the project to allottees and its consequent accounting.	NA
6.	State the cases where loans/ funds received from Central/ State Government or its agencies have been diverted from the purpose for which these were received.	NA
	Manufacturing Sector	
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	We have not received any record to identify whether; the company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads.
2.	Whether the Company has utilized the Government assistance for technology up gradation/modernization of its manufacturing process and timely submitted the utilization certificates.	According to the information and explanation given to us and on the basis of our examination of the records made available by the company, the company has not received any government assistance for technology up gradation/modernization of its manufacturing process during the year ended 31st March 2022.
3.	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence.	Based on the observation of the documents, the company has no fixed norms for normal losses. It also does not have a system for evaluation of abnormal losses or remedial action.
4.	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.	There are no by-products. Finished products have been valued at lower of cost or net realizable value, as per the information provided to us.

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5.	Whether the effect of deteriorated stores and spares of closed units been properly accounted for in the books.	We have not received any information with regard to closed units. So, we are unable to comment on matters relating to such units, if any.
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.	Based on the internal audit report for the period 2021-22, and the explanation provided by the management, we are of the opinion that, there is no proper record to verify the stock of stores and spares. No Annual Physical Stock count conducted during the current financial year.
7.	State the extent of utilization of plant and machinery during the year vis-à-vis installed capacity.	<p><u>Installed and Licensed Capacity as per company records</u></p> <p>a. Installed Capacity 50,800 MT of Grey Cement or 30,000 MT of White Cement per annum 1,050 MT of Cement Paint per annum</p> <p>b. Licensed Capacity 50,800 MT of Cement per annum</p> <p>c. Capacity registered with DGTD 6,000 MT of Cement Paint per annum</p> <p>As per the examination of the reports provided, we have no information about the extent of utilization of plant and machinery.</p>
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 instance of discount/commission in regard to debtors/creditors could be identified as the same could not be provided to us by the company. Based on the records available with the company we could not make a reasonable verification of the same.
Mining		
1.	Whether the Company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken adequate measures for the relief and rehabilitation of displaced people.	NA

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2.	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	NA
3.	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	NA
4.	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	NA
5.	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	NA
Power Sector		
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached upon, under litigation, not put to use or declared surplus, details may be provided.	NA
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues was done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	NA
3.	Whether the Company has any effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	NA
4.	How much cost has been incurred on abandoned projects and out of this how much has been written off?	NA
Generation		
1.	In the cases of Thermal Power	NA

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	Projects, compliance with the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of Company in this regard, may be checked and commented upon.	
2.	Has the Company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and if so, whether they adequately protect the financial interests of the Company?	NA
3.	Does the Company have a proper system for reconciliation of quantity/ quality of coal ordered and received and whether grade of coal/ moisture and demurrage etc., are properly recorded in the books of accounts?	NA
4.	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	NA
5.	In the case of Hydroelectric Projects whether the water discharge is as per policy/ guidelines issued by the State Government to maintain biodiversity. Cases of deviation and penalty paid/ payable may be reported.	NA
	Transmission	
6.	Is the system of power commensurate with power available for transmission with the generating Company? If not, loss, if any, claimed by the generating Company may be commented.	NA
7.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same has been properly accounted for in the books of accounts?	NA

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8.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	NA
	Distribution	
9.	Has the Company entered into agreements with franchise for distribution of electricity in selected areas and whether the revenue sharing agreements adequately protect the financial interests of the company?	NA
10.	Report on the efficacy of the system of billing and collection of revenue in the company.	NA
11.	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	NA
12.	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	NA
13.	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference, if any, may be examined.	NA
14.	Whether the Company is supplying power to franchisees? If so, whether the Company is supplying power to franchisees at below its average cost of purchase?	NA
15.	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government? Shortfall, if any, may be commented.	NA

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Services Sector		
1.	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	NA
2.	Whether the Company recovers Commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue?	NA
3.	Whether the Company regularly monitors timely receipt of subsidy from Government and is properly recording them in its books?	NA
4.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	NA
5.	Whether the Company has entered into Memorandum of Understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.	NA
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?	System for the recovery of past dues is not satisfactory. No age analysis of receivable is available in the accounting system. Recoveries have been properly recorded in the books of account.
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.	The company does not have an effective system of physical verification of raw materials and finished goods, general stores, building materials, spare parts etc that includes non-moving obsolete items. This has not been identified and adequate provisions have not been made.
3.	The effectiveness of the system	System followed in recovery of dues of sales

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	followed in recovery of dues in respect of sale activities may be examined and reported.	activities is not satisfactory
	Miscellaneous Sector	
	Technology Oriented	
1.	Examine and report the cases of dispute, if any, on contracts relating to supply of hardware as well as software. In the event of such assets remaining with the Company please report on its valuation and accounting in the books.	NA
2.	What is the system of recovering fees/ charges in regard to providing manpower to various agencies? Report the cases where no such recovery has been effected and accounted for.	NA
3.	What is the system of receiving revenue share from franchise, if any?	NA
4.	Report the cases where software, hardware or IT enabled system is lying redundant/ outdated.	NA
5.	What is system of accounting of grants/ subsidies received from Central/ State Government or its agencies? Comment on the cases of diversion wherein the grants were not utilized for the purpose for which these were received.	NA
	Other	
1.	Examine the system of effective utilization of Loans/Grant-in-Aid/ Subsidy. List the cases of diversion of funds.	NA
2.	Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period.	NA
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	The company has computerized its operations except stock records for raw materials and finished goods. The company has installed software "TecERP", but the

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electronic format, which of the areas such as accounting, sales personnel information, pay roll, inventory etc. have been computerized and whether the company has evolved proper security policy for data/ software/ hardware?	same is not fully operational during the year.
---	--

Place: Kottayam
Date: 03/07/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN: 004741S

(Sd/-)
M.P JOSE, FCA
M.NO. 204255 (Partner)
UDIN: 24204255BKFCFT5656



Vishnu Rajendran & Co **Chartered Accountants**



“Annexure D” to the Independent Auditor’s Report

(Referred to in Para. 1(g) & (h), under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The Travancore Cements Limited of even date)

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

We have audited the Internal Financial Controls over Financial Reporting of The Travancore Cements Limited, Nattakom, Kottayam as on 31st March 2022 in conjunction with our audit of the 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 with reference to Financial Statements based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and 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 (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Financial Controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's Internal Financial Controls system with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls 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: -

- a. pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. 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 expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the Company has not established the required Internal Financial Controls over Financial Reporting based on "the Internal Financial Controls over Financial Reporting criteria" prescribed by the Act 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. As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company has

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adequate Internal Financial Controls over Financial Reporting and whether such Internal Financial Controls were operating effectively as on 31st March, 2022.

Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's Internal Financial Control over Financial Reporting as at 31st March, 2022:

1. The Company does not have an appropriate internal financial control system for maintaining up to date Asset register in the prescribed format. Maintenance of asset register is important to ensure only those items that meet the asset definitions as per the Accounting Standards are capitalized.
2. The Company does not have a fully operational accounting system which has led to accounting lapses and errors and omissions in the system which still remains unrectified.
3. The Company does not have a proper internal financial control system to reconcile the financial accounts pertaining to Goods and Services Tax, PF, ESI etc.
4. The Company does not have appropriate internal financial controls to make management assertions with respect to "existence" of assets and liabilities at the year end. The Company is unable to provide necessary details and confirmation pertaining to the following balances shown in the notes to the Financial Statements: -

Particulars	Balance (in Rs.)
Note 5 - Short Term Borrowings Unsecured - Security Deposit from Stockist & Contractors	13,13,19,664
Note 6 – Trade Payables	6,30,34,798
Note 7 - Other Current Liabilities: Advance received from customers	2,38,71,073/-
Note 4A- Long Term Provisions-Provision for Gratuity	6,08,59,273
Note 14 - Trade Receivables	2,75,30,988
Note 16 - Short Term Loans & Advances	79,64,890(Cr)

5. The Company does not have appropriate internal financial controls with respect to the valuation and physical verification of inventory including raw materials, finished goods and stores and spares.

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6. The Company has not made accounting entries on a timely basis.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported the matters in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and as a result we have issued a Qualified opinion on the financial statements.

Place: Kottayam
Date: 03/07/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN: 004741S

(Sd/-)
M.P JOSE, FCA
M.NO. 204255 (Partner)
UDIN: 24204255BKFCFT5656



THE TRAVANCORE CEMENTS LIMITED
NATTAKOM, KOTTAYAM -13

Travancore Cements Ltd
Balance Sheet as at 31/03/2022

[All Amounts are in ₹ 000's]

SI	Particulars	Note No	31 March 2022	31 March 2021
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EQUITIES AND LIABILITIES

1.Shareholder's Funds

(a) Share Capital	1	27,087	27,087
(b) (i) Reserves & Surplus	2	-11,33,937	-9,80,155
(ii) Current Year Profit/ (Loss)		-1,42,367	-1,53,783

2.Non-Current Liabilities

(a) Long Term Borrowing	3	5,97,100	4,97,100
(b) Deffered Tax Liabilities		-	-
(c) Other Long Term Liabilities	4	50,000	49,625
(d) Long Term Provisions	4A	60,859	62,567

3.Current Liabilities

(a) Short Term Borrowing	5	1,31,320	1,52,378
(b) Trade Payables	6	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		63,035	30,823
(c) Other Current Liabilities	7	4,53,980	4,16,947
(d) Short Term Provisions	8	41,363	41,623
TOTAL		1,48,440	1,44,214

ASSETS

1.Non Current Assets

(a) Property,Plant and Equipment		-	-
(i) Tangible Assets	9	12,068	12,614
(ii) Capital Work-in-Progress	9B	1,102	1,102
(b) Non Current Investments	10		-
(i) Other Investments		50	50
(c) Other Non Current Assets	11	12,352	25,454
(d) Long Term Loans and Advances	12	-	-

2.Current Assets

(a) Inventories	13	58,230	54,604
(b) Trade Receivables	14	27,531	8,153
(c) Cash & Cash Equivalents	15	44,343	46,277
(d) Short Term Loans and Advances	16	-7,965	-4,370
(e) Other Current Assets	17	729	329
TOTAL		1,48,440	1,44,214

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 Vishnu Rajendran & Co.
Chartered Accountants
FRN: 0047415

(Sd/-)
M. P. Jose, FCA
M. No. 204255 (Partner)
UDIN: 24204255BKFCFT5656



Travancore Cements Ltd

Statement of Profit and Loss Account for FY 2021-22

[All Amounts are in ₹ 000's]

SI	Particulars	Notes	31-Mar-22	31-Mar-21
	Revenue from Operations	18	1,38,209	1,27,986
	Other Income	19	6,617	3,409
	Project Income		-	-
A	Total Revenue (1+2+3)		1,44,826	1,31,394
	Expenses		-	-
	Cost of Material Consumed	20	93,270	90,789
	Change in Inventories of;	21	-	-
	(i) Finished Goods		-4,693	-7,964
	(ii) Work in Progress		-	-
	(iii) Stock in Trade		-	-
	Employee Benefits Expense	22	91,566	1,03,349
	Other Expenses	24	21,826	21,896
B	Total Expenses		2,01,970	2,08,070
C=A-B	Profit Before Interest, Depreciation & Tax		-57,144	-76,676
D	Finance Cost	23	81,119	75,601
E=C-D	Profit Before Depreciation & Tax		-1,38,262	-1,52,277
F	Depreciation and Amortisation Expenses	26	1,818	1,513
G=E-F	Profit Before Exceptional and Extraordinary items and Tax		-1,40,080	-1,53,790
H	Exceptional Items	25	-2,287	7
I=G+H	Profit Before Tax		-1,42,367	-1,53,783
	Earning Per Equity Share of Face Value of Rs 10		-	-
	Basic		-0.05	-0.06
	Diluted		-	-

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 Vishnu Rajendran & Co.
Chartered Accountants
FRN: 0047415

(Sd/-)
M. P. Jose, FCA
M. No. 204255 (Partner)
UDIN: 24204255BKFCFT5656



THE TRAVANCORE CEMENTS LIMITED
NATTAKOM, KOTTAYAM –13

Travancore Cements Ltd

Cash Flow Statement for the year ended 31/03/2022

[All Amounts are in ₹ 000's]

SI	Particulars	31 March 2022	31 March 2021
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	-1,42,367	-1,53,783
	Adjustments for:		
	Profit/Loss on Sales of Assets	-3,946	-2,017
	Depreciation	1,818	1,513
	Amortisation of Share Issue Expenses	-	-
	Operating Profit before working capital Changes	-1,44,495	-1,54,287
	Adjustments for:		
	Decrease /(Increase) in Inventories	-3,626	-5,720
	Decrease /(Increase) in Trade Receivables	-19,378	42
	Decrease /(Increase) in Other Non- Current Investments	-	-
	Decrease /(Increase) in Other Non- Current Assets	13,103	-10,846
	Decrease /(Increase) in Short Term Loans & Advances	3,595	1,617
	Increase /(Decrease) in Other Current Assets	-400	342
	Increase /(Decrease) in Short Term Borrowings	-21,059	-20,251
	Increase /(Decrease) in Trade Payables	32,212	17,110
	Increase /(Decrease) in Other Current Liabilities	37,033	57,203
	Increase /(Decrease) in Long Terms Provisions	-1,708	-
	Increase /(Decrease) in Short Term Provisions	-260	-816
	Cash Generated From Operations	-1,04,983	-1,15,606
	Taxes Paid	-	-
	Cash Flow before extra ordinary / prior period adjustments		
	Extra Ordinary / Prior Period Adjustments	-	-
	Net Cash Flow used in Operating Activities [A]	-1,04,983	-1,15,606
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Incl.CWIP)	-1,272	-1,617
	Proceeds from Sale of Fixed Assets	3,946	3,372
	Net cash used in investing activities [B]	2,674	1,755
C	Cash Flow from Financing Activities		
	Increase /(Decrease) in Long Term Borrowings	1,00,000	1,10,000
	Increase /(Decrease) in Other Long Term Liabilities	375	49,625
	Net cash used in financing activities [C]	1,00,375	1,59,625
	Net Decrease or Increase in Cash & Cash Equivalents [A+B+C]	-1,934	45,773
	Cash & Cash Equivalents at the beginning of the period	46,277	504
	Cash & Cash Equivalents at the end of the period	44,343	46,277

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 Vishnu Rajendran & Co.
Chartered Accountants
FRN: 0047415

(Sd/-)
M. P. Jose, FCA
M. No. 204255 (Partner)
UDIN: 24204255BKFCFT5656



Travancore Cements Ltd

Depreciation Schedule as on

31-03-2022

Note : 26 & 9

[All Amounts are in ₹ 000's]

Sl No	Description of Asset	Gross Block			Depreciation			Net Block			
		Cost As On 31-03-2021	Additions During the Year	Deductions / Adjustments	Total Cost As On 31-03-2022	Depreciation Upto 31-03-2021	Depreciation For the Year	Depreciation Deductions / Adjustments	Total Depreciation As On 31-03-2022	As On 31-03-2022	As On 31-03-2021
1	Land										
(i)	Free hold lands	1,700	-	-	1,700	-	-	-	-	1,700	1,700
(ii)	Trees on lease hold land	3	-	-	3	3	0	-	3	-	0
2	Building										
(i)	Factory Buildings	11,297	-	-	11,297	11,069	99	-	11,168	109	208
(ii)	Residential Buildings	7,246	-	-	7,246	6,820	27	-	6,847	399	426
3	Plant & Equipment										
(i)	Plant & Machinery	34,440	1,236	-	35,676	26,017	1,293	-	27,310	8,367	8,423
(ii)	Electrical Installations	8,277	-	-	8,277	7,104	146	-	7,250	1,027	1,172
(iii)	Lab equipments	763	-	-	763	763	0	-	763	0	0
(iv)	Dredger & Barges	4,015	-	-	4,015	4,015	-	3,994	21	(0)	(0)
(v)	Cutter suction dredger	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtures										
(i)	Furniture & Fittings	1,912	-	-	1,912	1,813	11	-	1,824	88	99
5	Office Equipments										
(i)	Office Equipments	3,761	36	-	3,797	3,349	69	-	3,418	379	412
6	Vehicles										
(i)	Vehicles	3,539	-	-	3,539	3,520	19	-	3,539	(0)	19
(ii)	Earth moving machinery	4,062	-	-	4,062	3,907	155	-	4,062	(0)	155
7	Others										
(i)	Library Books	-	-	-	-	(0)	-	(0)	-	-	0
	Total	81,015	1,272	3,994	78,293	68,401	1,818	3,994	66,225	12,068	12,614

Previous Year Figures	1,10,123	1,359	30,467	81,015	96,000	1,513	29,113	68,401	14,123
Intangible Assets Under Development									1,102

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 Vishnu Rajendran & Co.

Chartered Accountants

FRN: 0047415

(Sd/-)

M. P. Jose, FCA

M. No. 204255 (Partner)

UDIN: 24204255BKFCFT15656



Note - 1

[All Amounts are in ₹ 000's]

SHARE CAPITAL

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Authorised	60,000	60,000
6000000 Equity Shares of Rs 10/- each [Previous Year : 6000000 Equity Shares of Rs 10/- each]		
Issued , Subscribed and Paid up	27,087	27,087
2708742 Equity Shares of Rs 10/- each fully paid up [Previous Year : 2708742 Equity Shares of Rs 10/- each]		
Total	27,087	27,087

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



To Note-1 - Reconciliation of Shares outstanding at the beginning and at the end of the reporting period	(Amount in INR)	
	As at 31/03/2022	As at 31/03/2021
	Nos	₹
Opening Share Capital at the beginning of the period	2,709	27,087
Add: Shares issued During the year	-	-
Add: Rights/Bonus Shares Issued	-	-
Total	2,709	27,087
Less: Buy back of Shares	-	-
Less : Reduction in Capital	-	-
Closing Share Capital at the end of the period	2,709	27,087

SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name Of Shareholders	As at 31/03/2022	
	Nos	%
Government of Kerala	2,465	91

RES

	As at 31/03/2021	
	Nos	%
	2,465	91

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

S. No	Promoter name	No. of Shares	% of total shares
1	Govt of Kerala	2,465	91%
		No. of Shares	% of total shares
	At the end of the year	2,465	91%
	At the beginning of the year	2,465	91%
	% Change during the year	-	-



Note - 2

[All Amounts are in ₹ 000's]

RESERVES & SURPLUS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Reserve		
Capital Reserve	31,704	31,704
Surplus (In Statement of Profit & Loss)		
Loss brought forward from previous year	-11,65,642	-10,11,859
Add: Current Year's Loss	-1,42,367	-1,53,783
Total Loss	-13,08,009	-11,65,642
Miscellaneous Expenditure		-
Total	-12,76,304	-11,33,937

Note - 3

[All Amounts are in ₹ 000's]

LONG TERM BORROWINGS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Loans & Advances		
(i) Secured		
(ii) Unsecured		
From Related Parties - Govt of Kerala	5,77,100	4,77,100
Malabar Cements	20,000	20,000
Total	5,97,100	4,97,100

Note - 4

[All Amounts are in ₹ 000's]

OTHER LONG TERM LIABILITIES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(i) Trade Payable - Expenses		
(ii) Other Long Term Liabilities		
Advance paid for the purchase of land	50,000	49,625
Total	50,000	49,625

Note - 4B

[All Amounts are in ₹ 000's]

LONG TERM PROVISIONS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(iii) Provision for Employee Benefits		
Provision for Gratuity	60,859	62,567
Total	60,859	62,567



Note - 5

[All Amounts are in ₹ 000's]

SHORT TERM BORROWINGS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
1. Loans repayable on demand;		
(i) From Banks	-	10,433
2. Deposits		
(i) Unsecured	-	-
Security Deposit from Stockist & Contractors	1,31,320	1,41,945
3. Loans & Advances from related party		
(ii) Unsecured		
Malabar Cements	-	-
Total	1,31,320	1,52,378

Note - 6

[All Amounts are in ₹ 000's]

TRADE PAYABLES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	63,035	30,823
Total	63,035	30,823

*(The details of suppliers covered in terms of Sec 16 of the Micro, Small & Medium Enterprise Development Act, 2006 are not available)

TRADE PAYABLES AGEING SCHEDULE

Particulars	MSME	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 1 Year		
1 - 2 Years		
2 - 3 Years		
More than 3 Years		
Total	Nil	Nil

*AP Age Analysis Report is not available



[All amounts are in ₹ 000's]

Particulars	Others	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 1 Year	35,745	30,823
1 - 2 Years	27,290	-
2 - 3 Years		
More than 3 Years		
Total	63,035	30,823

Particulars	Disputed Dues - MSME	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 1 Year	Nil	Nil
1 - 2 Years		
2 - 3 Years		
More than 3 Years		
Total	Nil	Nil

Particulars	Disputed Dues - Others	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 1 Year	Nil	Nil
1 - 2 Years		
2 - 3 Years		
More than 3 Years		
Total	Nil	Nil



Note - 7

[All Amounts are in ₹ 000's]

OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Current maturities on long term debts	-	-
b) Other liabilities	67,588	1,09,451
c) Interest accrued and due on Govt Loan	3,62,522	2,95,232
d) Advance Received from Customers	23,871	12,264
Total	4,53,980	4,16,947

Note - 8

[All Amounts are in ₹ 000's]

SHORT TERM PROVISIONS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(i) Provision for Employee Benefits		
Provision for Leave Salary	18,958	19,218
(ii) Others		
Provision for Shortage in Shell	12,062	12,062
Provision for Shortage in Stores & Spares	-	-
Provision for Shortage in Clinker	10,343	10,343
Total	41,363	41,623

Note - 10

[All Amounts are in ₹ 000's]

NON-CURRENT INVESTMENTS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
(i) Other Investments		
Investment in 500 B Class Shares of Rs 100/- each in TCE Co-Operative Bank Ltd No - K234	50	50
Total	50	50



Note - 11

[All Amounts are in ₹ 000's]

OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
With Banks	12,352	25,454
With District Treasury		
Total	12,352	25,454

Note - 12

[All Amounts are in ₹ 000's]

LONG TERM LOANS & ADVANCES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Secured Considered Good	Nil	Nil
Unsecured Considered Good	Nil	Nil
Doubtful	Nil	Nil
Less: Allowance for bad and doubtful debts	Nil	Nil
Total	Nil	Nil

Note - 13

[All Amounts are in ₹ 000's]

INVENTORIES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Raw materials	7,992	7,760
b) Work in Progress	-	-
c) Finished Goods	41,772	37,085
d) Stores & Spares	8,347	9,640
e) Loose Tools	118	118
Total	58,230	54,604



Note - 14

[All Amounts are in ₹ 000's]

TRADE RECEIVABLES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Outstanding for a period exceeding six months from the date; they are due for payment		
(i) Secured, Considered Good		
(ii) Unsecured, Considered Good	27,531	8,153
(iii) Doubtful	3,182	2,119
Others		
(i) Secured, Considered Good		
(ii) Unsecured, Considered Good		
(iii) Doubtful		
Less: Provision for Bad & Doubtful Debts	-3,182	-2,119
Total	27,531	8,153

AGEING FOR TRADE RECEIVABLES

Particulars	Undisputed Trade Receivables Considered Good	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 6 Months		
6 Months - 1 Year	14,512	8,153
1- 2 Years	13,019	-
2- 3 Years		
Above 3 Years		
Total	27,531	8,153

*AR Age Analysis Report is not available



[All amounts are in ₹ 000's]

Particulars	Undisputed Trade Receivables Considered Doubtful	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 6 Months		
6 Months - 1 Year		
1- 2 Years	3,182	2,119
2- 3 Years		
Above 3 Years		
Total	3,182	2,119

Particulars	Disputed Trade Receivables Considered Doubtful	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 6 Months		
6 Months - 1 Year		
1- 2 Years		
2- 3 Years		
Above 3 Years		
Total	-	-

Particulars	Disputed Trade Receivables	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due		
Less than 6 Months		
6 Months - 1 Year		
1- 2 Years		
2- 3 Years		
Above 3 Years		
Total	-	-



[All amounts are in ₹ 000's]

Particulars	Total	
	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Not Due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	14,512	8,153
1- 2 Years	16,201	2,119
2- 3 Years	-	-
Above 3 Years	-	-
Total	30,713	10,272

Note - 15

[All Amounts are in ₹ 000's]

CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Cash on Hand	22	142
Balance with Banks		
Margin/Security against Borrowings / Guarantee	-	-
In Current Accounts	17,219	41,668
With Treasury Savings Bank Account	17	17
With TCE Co-Op Bank Ltd K-234	4,132	97
With Cooperative Urban Bank, Kottayam	52	4,353
Flexi Account-PNB	22,900	-
Total	44,343	46,277



Note - 16

[All Amounts are in ₹ 000's]

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Secured and Considered Good		
b) Unsecured and Considered Good		
Employees Advances	-21,227	-12,577
Staff Retention	-106	-177
Gst Receivables	-	-
Income Tax & Sur Tax Advance	-	-
Income Tax Receivable	833	60
Interest Receivable	163	155
Miscellaneous Deposits	3,758	3,333
P F Contribution Receivable	-19	-19
Pre-Paid Expenses	188	275
Rent Receivable	-	0
Sales Tax Receivable	-	-
Service Tax Payable On Co	-	-
Service Tax Receivable	4,578	4,578
Sundry Creditors-2	-	-
Suspense	-	-
Temporary Imprest	-	-
c) Unsecured and Considered Doubtful		
Advance to Suppliers	3,866	-
Less: Provision for Doubtful Allowances	-	-
Total	-7,965	-4,370

Note - 17

[All Amounts are in ₹ 000's]

OTHER CURRENT ASSETS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
LIC Gratuity Fund	729	329
Total	729	329

Note - 18

[All Amounts are in ₹ 000's]

REVENUE FROM OPERATION

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Sale of Products	1,38,209	1,27,986
Total	1,38,209	1,27,986



Note - 19

[All Amounts are in ₹ 000's]

OTHER INCOME

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Rent	128	121
Miscellaneous Income	551	289
Project Income	-	-
Profit on sales of assets	3,946	2,017
Interest on Fixed Deposit with Banks	1,984	969
Agriculture Income	8	12
Total	6,617	3,409

Note - 20

[All Amounts are in ₹ 000's]

COST OF MATERIAL CONSUMED

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Opening Stock of Rawmaterials	7,760	6,079
Add: Purchase of Materials (Excl.Stores & Spares)	90,565	88,951
Less:Closing Stock of Raw Materials & White Clinker	7,992	7,760
Materials Consumed (Excl. Stores & Spares)	90,333	87,269
Add:Stores & Spares Consumed	2,937	3,520
Materials Consumed (Incl. Stores & Spares)	93,270	90,789

Note - 21

[All Amounts are in ₹ 000's]

INCREASE / DECREASE IN STOCK

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Opening Stock		
Finished Goods	14,674	6,710
Work in Progress / Obsolete	22,405	22,405
Total	37,079	29,115
Closing Stock		
Finished Goods	19,367	14,674
Shortage	22,405	22,405
Work in Progress / Obsolete		
Total	41,772	37,079
(Increase)/Decrease in Stock	-4,693	-7,964



Note - 22

[All Amounts are in ₹ 000's]

EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Salaries & Wages	79,490	83,384
Contribution to Provident & Other Funds	7,332	14,896
Staff Welfare Expenses	4,745	5,069
Total	91,566	1,03,349

Salaries & Wages include INR 0 paid as Remuneration to the Managing Director

Note - 23

[All Amounts are in ₹ 000's]

FINANCE COSTS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Interest Expense		
Interest on Govt Loans	67,290	60,276
Interest on Bank Borrowings	-	552
Interest on Advances / Deposits/Others	10,483	4,966
Interest on GST Payables	1,231	3,191
Interest on KSEB Payables	2,116	6,616
Total	81,119	75,601



Note - 24

[All Amounts are in ₹ 000's]

OTHER EXPENSES

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Consignment Transporting	-	-
Power and Fuels	7,366	7,842
Repairs To - Buildings	70	43
Repairs To - - Machinery	577	1,533
Packing Materials	-	-
Discounts	0	283
Excise Duty Paid	-	-
Selling & Distribution Expenses	6,224	5,019
Rent	40	90
Insurance	140	279
Rates and Taxes	504	560
Advertisement & Publicity	443	608
Printing & Stationery	621	648
Vehicle Maintenance	700	305
Postage, telegram & Telephone	193	144
Travelling expenses	148	192
Sales Tax Paid	-	-
Bank Charges	11	55
Legal Charges	483	1,098
For Consultant Services	2,561	2,109
For Other Services	-	-
Expenses reimbursed	52	-
Payment to Auditor	-	-
(i)For Statutory Audit	200	200
(ii)For Internal Audit	50	50
Filing Fees	-	11
Directors Sitting Fees & Travelling Exp.	15	59
Honorarium to Chairman	58	-
Miscellaneous Expenditure Written off	-	-
Losses on sale of fixed assets	-	-
Bad debts provided	1,063	337
Guest House Expenses	70	124
Hospitality Expenses	6	12
Corporate Social Responsibility Exp.	8	2
ISO Expenses	-	-
Project Expenses- Neyyar Dam Project & Akkulam Project	-	-
Other Interest Paid	-	-
Round off	0	-0
Other Administrative Expenses	222	291
Total	21,826	21,896



Note - 25

[All Amounts are in ₹ 000's]

EXCEPTIONAL ITEMS

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Group Personal Accident Insurance Premium (PYs Adjustment)	-104	-
LIC Premium Collection Payable Rectification	-7	-
Interest Receivable (PYs Rectification)	-155	-
IMS Shipping (PYs Rectification)	-2,257	-
Duties & Taxes,GST Payable Rectification	-47	1,030
Grinding Media-Previous Years Scarp Sales	-	-1,023
LIC Fund Rectification	284	-
Total	-2,287	7

RATIOS

Particulars	As at 31/03/2022	As at 31/03/2021
Liquidity Ratio		
Current Ratio (Times)	0.18	0.16
Solvency Ratio		
Debt-Equity Ratio (Times)	-1.12	-1.13
Debt Service Coverage Ratio (Times)	-0.04	-0.06
Profitability Ratio		
Net Profit Ratio (%)	-103.01%	-120.16%
Return On Equity Ratio (%)	11.40%	13.89%
Return On Capital employed (%)	25.54%	30.60%
Return On Investment (%)	-525.58%	-567.73%
Utilization Ratio		
Trade Receivables Turnover Ratio (Times)	8	16
Inventory Turnover Ratio (Times)	2	2
Trade Payables Turnover ratio (Times)	0	0
Net Capital Turnover Ratio (Times)	-0.11	-0.12



[Amount in ₹ 000's]

Note : 23

Interest on Govt Loans for the period 2021-22

Loans	Date of Loan	Loan Amount	Penal interest rate (%)	Penal Interest	Non penal interest rate	Non penal interest	Total Interest
1	15-09-2010	15,000	2.50%	376	14.50%	2,178	2,553
2	29-12-2010	10,000	2.50%	250	14.50%	1,452	1,702
3	18-05-2012	30,000	2.50%	749	13.50%	4,044	4,793
4	22-03-2013	30,000	2.50%	751	13.50%	4,056	4,807
5	31-03-2014	15,000	2.50%	375	11.50%	1,725	2,100
6	21-03-2014	25,000	2.50%	624	11.50%	2,869	3,493
7	21-03-2014	4,300	2.50%	108	13.50%	581	689
8	02-03-2015	16,000	2.50%	402	13.50%	2,169	2,571
9	27-03-2015	24,000	2.50%	601	13.50%	3,244	3,845
10	16-11-2015	20,000	2.50%	498	13.50%	2,689	3,187
11	22-02-2016	20,000	2.50%	498	13.50%	2,689	3,187
12	28-09-2016	14,600	2.50%	360	13.50%	1,968	2,328
13	31-03-2017	35,000	2.50%	793	13.50%	4,725	5,518
14	04-09-2017	50,000	2.50%	968	13.50%	6,741	7,709
15	26-07-2018	20,000	2.50%	352	9.50%	2,060	2,412
16	29-11-2018	30,000	2.50%	390	9.50%	2,571	2,961
17	30-03-2019	10,000	2.50%	117	9.50%	950	1,067
18	22-07-2019	3,200	2.50%	47	9.50%	304	351
19	30-09-2019	5,000	2.50%	43	9.50%	475	518
20	29-11-2019	5,000	2.50%	37	9.50%	477	514



[All amounts are in ₹ 000's]

Loans	Date of Loan	Loan Amount	Penal interest rate (%)	Penal Interest	Non penal interest rate	Non penal interest	Total Interest
21	07-03-2020	5,000	2.50%	29	9.50%	474	503
22	28-07-2020	10,000	2.50%	32	9.50%	949	981
23	27-08-2020	10,000	2.50%	27	9.50%	950	977
24	08-09-2020	40,000	2.50%	104	9.50%	3,802	3,906
25	03-12-2020	20,000	2.50%	29	9.50%	1,901	1,930
26	30-01-2021	10,000	2.50%	6	9.50%	881	887
27	18-08-2021	10,000	2.50%	-	9.50%	586	586
28	22-10-2021	15,000	2.50%	-	9.50%	622	622
29	22-02-2022	60,000	2.50%	-	9.50%	593	593
30	31-03-2022	15,000	2.50%	-	9.50%	-	-
Total		5,77,100		8,564		58,725	67,290

Tenure

5 Years

Repayment Clause

Will commence on the first anniversary of the drawal of loan



To Note-19

[All Amounts are in ₹ 000's]

OTHER INCOME

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Rent (Income)		
Rent Received - Other Source	120	113
Rent Received - Post Office Nattakom	8	8
Sub Total	128	121
B) Sundry Income		
Misc. Income : Auction Sales	-	2
Misc. Income : Hire Charges	28	8
Misc. Income : Others	268	3
Misc. Income : Project/internship	-	81
Misc. Income : RTI Act	0	0
Misc. Income : Sale of Sundry Items	255	195
Misc. Income : Scrap sales	-	-
Agricultural Income	8	12
Sub Total	559	301
c) Profit on Sale of Asset	3,946	2,017
d) Interest (Income)	1,984	969
e) White Cement Loading Charges	-	
Total	6,617	3,409



To Note-22

[All amounts are in ₹ 000's]

EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
a) Salaries, Wages, Bonus etc.		
Bonus	2,596	3,314
Festival Allowance	25	19
Leave Salary	2,208	2,939
Salaries & Wages- C. Paint	4,094	3,986
Salaries & Wages-General	17,721	15,354
Salaries & Wages-Manufacturing	15,258	15,706
Salaries & Wages-Medical Aid	566	545
Salaries & Wages-Packing	3,187	3,244
Salaries & Wages - Vehicle Maintenance	1,605	1,632
Salary - Depots & Reps	2,929	4,479
Salary - Office	9,239	8,906
Salary - Sales	926	1,022
Salaries & Wages - Machinery Maintenance	11,542	15,440
Work Men Compensation	-	-
Gratuity	7,594	5,139
Remuneration To Managing Director	-	1,659
Total Salaries And Wages	79,490	83,384
B) Contribution To Provident & Other Funds		
Contribution To Provident Fund	7,332	14,896
C) Staff Welfare Expenses		
Canteen Subsidy	1,750	1,573
Contribution To Welfare Fund	220	246
Employees Welfare Expenses	909	1,328
Medical Aid	1,540	1,418
Waste & Garbage Removal	100	115
Factory Day Celebration	-	-
Contribution To Kerala Labour Welfare Fund	-	9
Group Insurance Premium	191	299
Contribution To ESI	36	81
Total	4,745	5,069
Grand Total	91,566	1,03,349



[All amounts are in ₹ 000's]

To Note-24

Other Selling Expenses

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Selling & Distribution	5,137	3,967
Selling Exp.* Freight Ch.* C.P	820	727
Selling Exp.* Freight Ch.* W.C	255	260
C&F Agents Commission	12	65
Total	6,224	5,019

To Note-24

Rent Paid

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
Others - Lease Rent	21	21
Coimbatore Sales Office / Coimbatore Depot	-	42
Tvm. Office	18	27
Total	40	90



To Note-7 b

[All amounts are in ₹ 000's]

Other Liabilities

Particulars	As at 31/03/2022	As at 31/03/2021
	₹	₹
Outstanding Charges	4,407	4,407
Bank Loan Recoveries Payable	78	51
PF Collection Payable	18,729	13,229
ESI Payable	2	3
Audit Fees Payable	1,001	820
Income Tax Collected (TCS)	34	10
LIC Premium Collection Payable	0	10
Salaries & Wages Payable	23	-0
TDS From Contractors/Professional Payable	232	373
TDS On Salary	65	-46
TCE Co-Op. Society Ltd. N	-2,745	-2,478
Housing Loan Recoveries Payable	17	17
Employees Welfare Fund Collection Payable	117	447
Bonus/Festival Allowance Payable	1,186	-
Kerala Construction Workers Welfare Fund	352	352
Trade Union Recoveries Payable	13	16
Canteen Recoveries Payable	-6	-35
LIC-Group Gratuity Premium Payable	-	0
GIS &SLI Collection Payable	151	39
Face Recoveries Payable	45	20
Income Tax Ded. From Prof	62	-
Goods And Service Tax	497	54,821
Lease Rent Payable	257	235
Consultancy Charges Payable	1,922	1,911
CMDRF	359	359
PF Payable Employer	20,285	13,541
Input Tax Credit Available	-	-
TDS On Gst Payable	75	89
Professional Tax Collection	220	479
Group Personal Accident Insurance Payable (GPAIS)	-	-120
Covid-19 Collection Payable	1,335	3,982
KFC Payable	0	1
Stamp Collection Payable	-	-
Medical Insurance Collection Payable	169	-
Kerala State Electricity Board	18,704	16,918
Kerala Labour Welfare Fund	-	-
Total	67,588	1,09,451



[All amounts are in ₹ 000's]

To Note 21
INCREASE / DECREASE STOCK

Particulars	As at 31/03/2022 ₹	As at 31/03/2021 ₹
White Cement	12,579	4,698
Obsolete Items	22,405	22,405
Cement Paint	242	248
Acyrlilic Emulsion Paint	-	-
Wallputty	1,853	1,764
Total Opening Stock	37,079	29,115
White Cement	17,438	12,579
Obsolete Items	22,405	22,405
Cement Paint	238	242
Acyrlilic emulsion Paint	-	-
Wallputty	1,691	1,853
Total Closing Stock	41,772	37,079
(Increase)/Decrease in Stock	-4,693	-7,964

[Amount in ₹ 000's]

To Note-2

Particulars	As at 31/03/2022 ₹		As at 31/03/2021 ₹	
	₹	₹	₹	₹
Capital Reserve				
Grant from Govt of Kerala	25,000		25,000	
Reserve for Rehabilitation & Development	204		204	
Expansion Reserve	5,000		5,000	
Investment subsidy Reserve	1,500		1,500	
TOTAL		31,704		31,704



27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Contingent Liabilities

a	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.
b	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).
c	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.1,74,02,813/- The company prefers an appeal against the order before the due date
d	Sales Tax demand for the assessment years 1996-97 to 1998 - 99 of Coimbatore Office Rs.13,81,364/-.
e	VAT demand for the assessment year 2005-06 Rs. 3,45,807/-.

Commitments

a	
b	
c	
d	
e	

28 In the opinion of the management , the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

29 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

30 RELATED PARTY DISCLOSURES

Name of the related party and nature of relationship where control exists

Subsidiary Company	
A	Nil

Enterprises in which director(s) has significant influence	
A	Nil
B	Nil

Sl	Key Management Personnel	Relation
1	Saji A J	Company Secretary
2		

Amount in ₹ (000'S)

Sl	Transactions with related parties as per the books of account	Current Year	Previous Year
a	Salary for Saji A J	1,055	904
b	Seasonal & Festival Advance	3	3

Amount Outstanding

Amount in ₹ (000'S)

Sl	Associates	As at 31/03/2022	As at 31/03/2021
1	Nil		
2	Nil		

List of the companies in which one of the director(s) has significant influence

Sl	Company
1	Nil
2	Nil

Loans & Advances to Related Parties

A Repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel	Nil	Nil
Related Parties	Nil	Nil



B Without specifying any terms

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel	Nil	Nil
Related Parties	Nil	Nil

C Others

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel	Nil	Nil
Related Parties	Nil	Nil

31 DISCLOSURE IN ACCORDANCE WITH AS 15 ON EMPLOYEE BENEFITS

A Defined Contribution Plans

Amount in ₹ (000'S)

Particulars	Current Year	Previous Year
Contribution to Recognised Provident Fund	7,332	14,896
Contribution to Employee's State Insurance	36	81
TOTAL	7,368	14,977

B Defined Benefit Plan-Gratuity

Particulars	Amount in ₹ (000'S)
Present Value of Obligations at the Beginning	
Current Service Cost	
Interest Cost	
Benefits paid	
Actuarial (Gain)/Loss	
Present Value of Obligations at the end of the year	

C The components of net gratuity costs are reflected below

Particulars	Amount in ₹ (000'S)
Service Cost	
Interest Cost	
Net Actuarial Gain/(Loss) recognised in the year	
Net gratuity costs	

D Following are the Principal Actuarial Assumptions used at the balance sheet date:

Gratuity	
Discount Rate	
Compensation Escalation Rate	

32 Basic and Diluted Earnings Per Share (EPS), of face value Rs.10/- has been calculated as under:-

Amount in ₹ (000'S)

Particulars	Current Year	Previous Year
Numerator		
Net Profit/(Loss) for the year	-1,42,367	-1,53,783
Denominator		
Weighted average number of equity shares outstanding during the year	2,709	2,709

Sl	Particulars	Current Year	Previous Year
1	Earning Per Share	-52.56	-56.77



33 The details of Provisions as per AS 29 are given below

Amount in ₹ (000'S)

Particulars	Opening Balance	Additions Reversals	Closing Balance
Provision for Shortage in Shell	12,062	-	12,062
Provision for Shortage in Stores & Spares	-	-	-
Provision for Shortage in Clinker	10,343	-	10,343
Total	22,405	-	22,405

34 ADDITIONAL INFORMATION

A DETAILS OF FINISHED GOODS

Amount in ₹ (000'S)

Particulars	Sales Values	Closing Inventory	Opening Inventory
White Cement	1,14,007	17,438	12,579
Wallputty	24,198	1,691	1,853
Cement Paint	4	238	242
Shortage of Material	-	22,405	22,405
Total	1,38,209	41,772	37,079

B DETAILS OF WORK IN PROGRESS

Amount in ₹ (000'S)

Particulars	Current Year	Previous Year
Nil		
Total		

C Quantitative Details of major items of Raw Materials Consumed

Amount in ₹ (000'S)

Raw Materials	Current year		Previous Year	
	Qty (MT)	Consumption	Qty (MT)	Consumption
White Clinker	7,466.50	60,931	7,433.75	58,247

D Break-up of Imported Raw Materials Consumed-Imported

Amount in ₹ (000'S)

Raw Materials	Current year		Previous Year	
	Qty	Consumption	Qty	Consumption
Nil				

Amount in ₹ (000'S)

Particulars	Current Year	Previous Year
e) CIF Value of imports made during the year	Nil	Nil
f) Earnings in foreign exchange	Nil	Nil
g) Expenditure in foreign currency	Nil	Nil
h) Amount remitted during the year in foreign currency	Nil	Nil

35 The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

36 There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.



37 Additional Regulatory Information

Financial Ratios

Type	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	1,22,868	6,89,698	0.18	0.16	9%
Solvency Ratio					
Debt-Equity Ratio (times)	13,97,657	-12,49,217	-1.12	-1.13	-1%
Debt Service Coverage Ratio (times)	-57,144	13,97,657	-0.04	-0.06	-33%
Profitability ratio					
Net Profit Ratio (%)	-1,42,367	1,38,209	-103.01%	-120.16%	-14%
Return on Equity Ratio (%)	-1,42,367	-12,49,217	11.40%	13.89%	-18%
Return on Capital employed (%)	-57,144	-5,41,258	10.56%	15.41%	-31%
Return on Investment (%)	-1,42,367	27,087	-525.58%	-567.73%	-7%
Utilization Ratio					
Trade Receivables turnover ratio (times)	1,38,209	17,842	8	16	-51%
Inventory turnover ratio (times)	93,270	56,417	2	2	-1%
Trade payables turnover ratio (times)	90,565	46,929	2	3	-50%
Net capital turnover ratio (times)	1,38,209	-12,49,217	-0.11	-0.12	-4%

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

- 1) **Debt Coverage Ratio** : Due to increase in Long Term Borrowings & Reduction in EBITD
- 2) **Trade Receivables Turnover Ratio** : Variance caused due to reclassification and rectification of advance received from customers
- 3) **Trade Payables Turnover Ratio** : Variance caused due to delayed payments
- 4) **Return on Capital Employed** : Due to improvement in EBIT

Additional Notes:

a) There are no transactions with struck off companies under section 248 or 560 (If yes, the following details to be given)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

- b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237
- e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The company is not covered under section 135.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

38 Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

39 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.

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 Vishnu Rajendran & Co.
Chartered Accountants
FRN: 0047415

(Sd/-)
M. P. Jose, FCA
M. No. 204255 (Partner)
UDIN: 24204255BKFCFT5656



TRAVANCORE CEMENTS LTD
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

NOTES ON FINANCIAL STATEMENTS

Background

Travancore Cements Ltd was incorporated in the year 1946. The company is primarily engaged in the business of manufacturing and dealing of White Cement & Wall Putty.

Significant Accounting Policies

The significant Accounting Policies followed by the company are as stated below:

General

The financial statements are prepared under historical cost convention. These statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of The Companies Act, 2013.

Use of Estimates

The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principal (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Depreciation

Depreciation on property, plant and equipment has been provided under Straight Line Method over the useful life of the assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation methods, useful lives & residual values are reviewed periodically.

The management estimates the useful life of the assets as follows:

14 years for cutter section dredger
15 years for boats bargers
30 years factory building

Amortisation of Intangible Assets

As on 31 st March 2022 value of intangible assets is Nil.

Inventories

- i. Raw materials are valued on cost based on FIFO method basis.
- ii. There is no working progress during the review period.
- iii. Finished Goods are valued at lower of cost or net realisable value. Cost includes indirect costs.



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
Other revenues are recognized on accrual basis.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

Government Grants

Investment Subsidy received from the State Government is credited to Capital Reserve.

Investments

Investments being long term investments are carried in the financial statements at cost. Provision for dimuntion, if any is made to recognise a decline, other than temporary, in the value of 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.

Employee Benefits

a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit and loss account.

b. Defined Contribution Plans - Contributions made to the Recognised Provident Fund & Employee State Insurance Corporation are expensed to the Profit & Loss Account. The Company's obligation is limited to the amount to be contributed by it.

c. Defined Benefit Plans - Gratuity liability is a defined benefit obligation The Company provides gratuity to the eligible employees under the Group Gratuity Scheme of Life Insurance Corporation of India.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are

Segment Reporting

Accounting Standard 17 on segment reporting is not applicable to the Company, as its products form part of a single business 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.

Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset is recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the year and available case laws, to reassess realisation/liabilities. The net deferred tax position as on 31-03-2022 is NIL.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to check whether there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital.

Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

- a) There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.
- b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237
- e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The company is not covered under section 135.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Previous year figures have been regrouped / reclassified wherever necessary to suit the current year's layout.

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 Vishnu Rajendran & Co.
Chartered Accountants
FRN: 0047415

(Sd/-)
M. P. Jose, FCA
M. No. 204255 (Partner)
UDIN: 24204255BKFCFT5656



**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 2022.**

The preparation of financial statements of **The Travancore Cements Limited** for the year ended **31 March 2022** 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 **03 July 2024**.

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 2022** under section 143 (6) (a) of the Act.

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

**Thiruvananthapuram
Dated: 13.08.2024**


**S. SUNIL RAJ
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
KERALA**



GOVERNMENT OF KERALA

No.2935183/PU-D3/114/2024-Fin

Finance (PU-D) Department
Thiruvananthapuram
Dated : 13.01.2025

From

The Additional Chief Secretary (Finance)

To

The Managing Director
The Travancore Cements Limited (TCL)
Nattakom, Kottayam, 686013, Kerala

Sir,

Sub :- Finance Department- Travancore Cements Limited- Comments on the Audited Annual Accounts of TCL for the financial year 2021-2022 - Reg.

Ref :- Your letter dated 19.07.2024

Inviting attention to the reference cited, I am to forward herewith the Comments of Officer on Special Duty (Finance-Resources) on the Audited Annual Accounts of TCL during the financial year 2022-2023.

A Printed Copy of the Annual Report incorporating the Comments may be forwarded to this Department.

Receipt of the Comments Certificate may be acknowledged.

Yours faithfully,
SASIKUMAR. B
Under Secretary
For Additional Chief Secretary (Finance)

Approved for Issue


Section Officer



COMMENTS OF OFFICER ON SPECIAL DUTY (FINANCE RESOURCES)
ON THE AUDITED ANNUAL ACCOUNTS OF TRAVANCORE CEMENTS
LIMITED (TCL) FOR THE FINANCIAL YEAR 2021-22

1. Total Revenue of the Company during 2021-22 is Rs.1448.26 lakhs and for 2020-21 is Rs. 1313.94. Company shall take earnest efforts to increase the revenue from operation so as to reduce the loss in the coming years.
2. The accumulative loss of the company have exceeded its networth. The accumulated loss as on 2021-22 FY is Rs.130.80 crore whereas the paid up share capital is Rs.2.70 crore only. The net worthness of the Company as on 31.03.2022 is -124.92 crore. BoD shall take a serious assessment on the liability of the company to continue as a going concern.
3. Company shall maintain proper records of plant, property and equipment and also revalue the same.
4. Company is not regular in depositing the statutory dues including PF, GST, Sales tax, Service tax, Excise duty etc. Company shall make prompt action to settle all these dues.
5. Company shall take steps for the repayment of loan and the payment of interest as the same is due right from 2010.
6. Company's internal audit system is not commensurate with the size and nature of its business.
7. The finished products have been valued at lower of cost or net realizable value. Hence BoD shall make a review on the value of the products.

NELSON. J

Additional Secretary

For Officer on Special Duty (Finance-Resources)

Thiruvananthapuram
09.01.2025



**GOVERNMENT OF KERALA
FINANCE (PU-D) DEPARTMENT**

No.2935183/PU-D3/114/2024-Fin dated 04/11/
2017

Comments of Officer on Special Duty (Finance Resources) on the audited Annual Accounts of Travancore Cements Limited TCL) for the Financial Year 2021-22

1. Total Revenue of the Company during 2021-22 is Rs.1448.26 lakhs and for 2020-21 is Rs.1313.94. Company shall take earnest efforts to increase the revenue from operation so as to reduce the loss in the coming years.
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5. Company shall take steps for the repayment of loan and the payment of interest as the same is due right from 2010.

Reply of the Company to the Comments

TCL is trying to increase sales by increasing the production

TCL has written to Government for converting the loan amount taken from GOK into equity

It will be done

Due to fund issue, TCL is not regular in depositing the dues. Once the land sale is complete, TCL will deposit the dues.

Once the fund issue is solved, the same will be done



6. Company's internal audit system is not commensurate with the size and nature of its business..
7. The finished products have been valued at lower of cost or net realizable value. Hence BoD shall make a review on the value of the products.

(Sd/-)
NELSON J.
ADDITIONAL SECRETARY,
For OFFICER ON SPECIAL DUTY (FINANCE-
RESOURCES)
THIRUVANANTHAPURAM
Dated: 09/01/2025.

Currently Internal Audit is done yearly. In future it will be done commensurating with the size and nature of its business

It will be done

(Sd/-)
SUNNY THEKKEDAM,
CHAIRMAN,
TRAVANCORE CEMENTS LTD.,
KOTTAYAM

Dated: 29/09/2025



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

ATTENDANCE SLIP

I hereby record my presence at the adjourned 75th Annual General Meeting of the Company held on 24-03-2026 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.
1. 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.
2. Physical copy of the Annual Report 2021-2022 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
138460		



THE TRAVANCORE CEMENTS LIMITED

Regd. Office: NATTAKOM, KOTTAYAM, KERALA - 686 013

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the adjourned 75th 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 75th AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through remote e-voting 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. The e-voting period commences on 21-03-2026 at 9.00 am and ends on 23-03-2026 at 5.00 pm. During this period members of the company holding shares in physical form as on the cutoff date 18-03-2026 being the record date for the purpose of voting, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.
- iv. 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. 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.
- v. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 21-03-2026 at 09:00 A.M. and ends on 23-03-2026 at 5 .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. 18-03-2026 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 18-03-2026.

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: Access to NSDL e-Voting system

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode- Presently our shares are physical mode therefore following Step 1 (B)
- B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.



How to Log-in to 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders 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 folio number, your PAN, your name and your registered address.
 - d) 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

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.



4. 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. 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
 - iii. 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
 - iv. 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: 022 - 4886 7000 or send a request at evoting@nsdl.co.in
- (II) In case a Member receives physical copy of the Notice of adjourned AGM [for members whose email IDs are not 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 18-03-2026.
- (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 75th 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 75th Annual General Meeting of the Company, to be held on 24-03-2026 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 2022 with the reports of the Auditors and Accountant General (Audit), Kerala, thereon.To

Signed this..... day of..... 2026

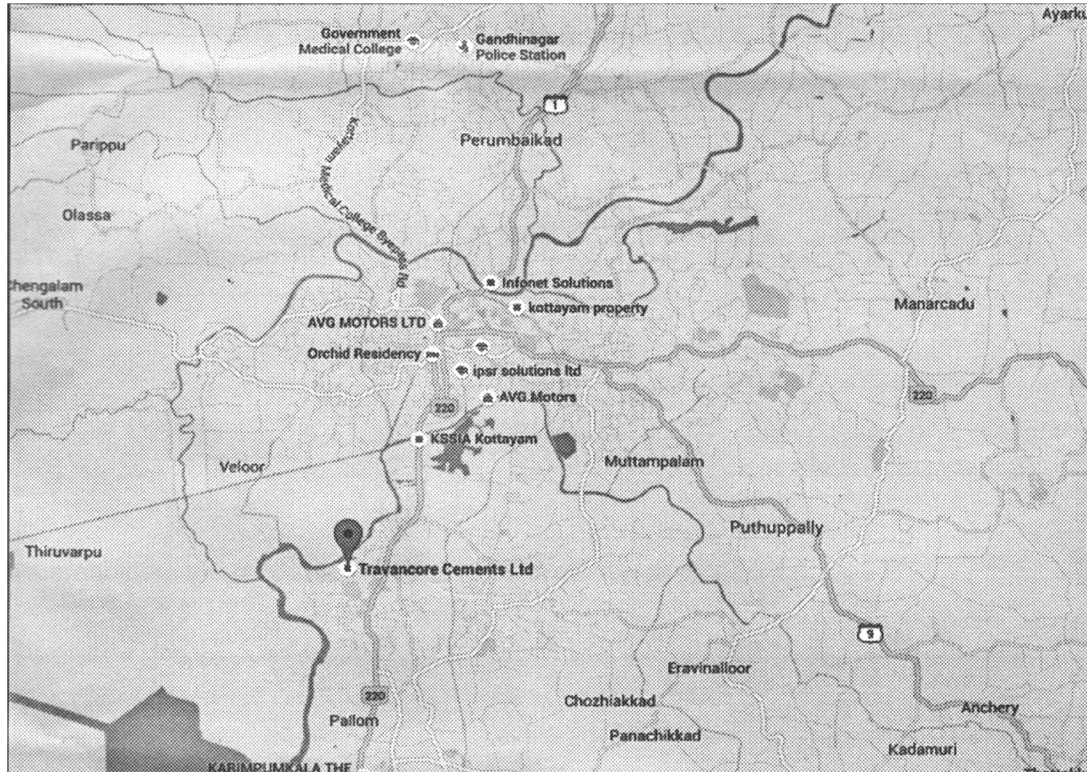
Signature of shareholder.....signature of Proxy holder(s).....

Affix
Rs.1/-
Revenue
Stamp

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 - 97 km**
- From Kottayam Railway Station - 06 km**
- From Kottayam KSRTC - 04 Km**