



# TAMILNADU INDUSTRIAL EXPLOSIVES LIMITED

(A Government of Tamilnadu Enterprise)



## 41<sup>st</sup> ANNUAL REPORT 2023 - 2024

### BOARD OF DIRECTORS

**Tmt. Pooja Kulkarni, I.A.S.,**  
Chairperson and Managing Director

**Thiru C.R. Balaji,**  
Additional Director to Government,  
Finance Department

**Dr. M.Karthikeyan**  
Chartered Accountant

**Dr. Gopal Krishna Raju**  
Chartered Accountant

### AUDITORS :

**M/s. A.RAGHUNATHAN & CO LLP**  
Chartered Accountants, Chennai

### BANKERS

**INDIAN OVERSEAS BANK**  
Vellore & Chennai

**STATE BANK OF INDIA**  
Chennai

### Registered Office :

3rd Floor, Aavin Illam,  
3A, Pasumpon Muthuramalinganar Salai,  
Nandanam, Chennai - 600 035  
Ph : 044-28412003 / 2005

### Factory :

Vandranthangal Village,  
TEL Post, Katpadi Taluk,  
Vellore 632 059. Tamil Nadu. India.  
Ph : 0416-2296661 / 2296662

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that 41<sup>st</sup> Annual General Meeting of the members of Tamil Nadu Industrial Explosives Limited will be held on Monday, the 30<sup>th</sup> September 2024 at 11.00 A.M. through video conferencing/other Audio Visual Means. The venue of the meeting shall be deemed to be held at 3<sup>rd</sup> Floor, CMDA Tower II, No1. Gandhi Irwin Bridge Road, Egmore, Chennai 600 008 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss account for the year ended 31.3.2024 and the report of the Directors and Auditors thereon.

Place : Chennai  
Date : 16.8.2024

By Order of the Board  
Pooja Kulkarni, I.A.S.,  
Chairperson and Managing Director  
(DIN : 02783673)

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No.09/2023 dated September 25, 2023 read with earlier circulars dated December 28, 2022, May 05, 2022, January 13, 2021, April 13, 2020 and April 8, 2020 directed companies/issued clarifications/extended relaxations to hold the Annual General Meeting through Video Conferencing (VC) or other Audio Visual Means OAVM. In accordance with the said circulars of MCA, the 41<sup>st</sup> AGM of the company shall be conducted through VC/OAVM. Central Depository Services (INDIA) Limited will be providing facility for e voting through remote e-voting for participation in the AGM through VC/OAVM and e voting during AGM. The procedure for participating in the meeting through VC/OAVM is explained in the Notice and also available on the website of the company at [www.teltn.com](http://www.teltn.com).
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM and hence Proxy form and attendance slip are not annexed to this notice.
3. Register of members and Share transfer books of the company will remain closed from 25.9.2024 to 29.9.2024 (both days inclusive)
4. Institutional/Corporate Members are requested to send a scanned copy of the Board resolution authorizing its representatives to attend and vote at the AGM pursuant to section 113 of the Companies Act 2013 to [tnielfm@gmail.com](mailto:tnielfm@gmail.com).

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT.**

5. As per MCA circulars, the Notice of this AGM along with the Annual Report for FY 2023-24 is being sent through electronic mode only to members whose e- mail address is registered with the Company or the Depositories.
6. Members holding shares in physical form are requested to notify any change in their address immediately to the Secretarial Dept. of the company at Vellore or to the Registrar and Share Transfer Agent, Chennai and in case of members holding shares in Electronic form are requested to notify any change in mail id address to their respective depository participants.
7. The Notice of AGM along with Annual Report for the financial year 2023-24 is available on the web site of the company [www.teltn.com](http://www.teltn.com) and on the website of CDSL [evotingindia.com](http://evotingindia.com).
8. At the time of logging-in to the system to attend the AGM or during the course of AGM, if a member losses the connection, the same shall not be a ground for complaint.



9. The Chairman reserves the right to limit the number of Members asking questions depending on either the availability of time or live streaming concerns or any other unforeseen situations if any, at the time of AGM.

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.teltn.com](http://www.teltn.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, General Circular No.02/2022 and General Circular No.10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs **are due in the Year 2023 or 2024**, to conduct their AGMs on or before 30<sup>th</sup> September 2024, in accordance with the requirements **laid down** in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (i) The voting period begins on 26.9.2024 @ 9.00 AM and ends on 29.9.2024 @5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Pro-</li> </ol>



	<p>viders, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>



Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 – 4886 7000 and 022 – 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;



tnielmf@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at tnielmf@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at tnielmf@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon



**TAMIL NADU INDUSTRIAL EXPLOSIVES LIMITED**

Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911

**General**

The e-voting rights shall be as per the number of equity shares held by the members as on 21.9.2024 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date. The Company has appointed Mr. K Elangovan, Company Secretary to act as scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The results of the Electronic voting shall be declared after the conclusion of the AGM. The results along with the scrutinizer's report shall be placed on the website of the company [www.teltn.com](http://www.teltn.com)



## DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the 41st Annual Report together with the audited accounts of the Company for the year ended on 31st March 2024..

### PERFORMANCE REVIEW:

A summary of your Company's performance during 2023-2024 is given below:

	Current year ended 31st March 2024	Previous year ended 31st March 2023
<b>a. SALES</b>		
Explosives (MT)	NIL	NIL
	(₹ in Lakhs)	
b. Sales Revenue	NIL	NIL
c. Other Income	552.10	369.38
d. Total expenses	1713.01	1636.88
e. Net Profit (+) / Net loss (-)	<b>-1160.91</b>	<b>-1267.50</b>

### OPERATIONS:

The company did not have any operations during the year under review.

### DIVIDEND:

As the company had incurred losses, your directors do not recommend any dividend for the year.

### EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in form MGT 9 is given in Annexure A.

### PARTICULARS OF EMPLOYEES:

During the year none of the employees of the company drew remuneration in excess of the limit prescribed under the provisions of the Companies Act 2013, read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### DIRECTORS:

There is no change in the composition of the Board during the year under review. The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as per section (6) of section 149 of the Companies Act, 2013.

### BOARD MEETING AND ITS COMMITTEES CONDUCTED DURING THE PERIOD UNDER REVIEW.

During the year under review, four meetings of the Board of Directors and four meetings of the audit committee were held.

The Audit committee has three Directors, out of which two directors are Independent Directors.

### COMMENTS ON AUDITORS REPORT

With reference to the observations of the statutory auditors in their report under the head "Basis for qualified opinion" clause a, b and d to g are self-explanatory.

With regard to

- i. clause c: the company has requested the Government to waive the pending dues.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE:**

The company has not given loans or made investments or given guarantees or provided securities.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered with related parties under the Companies Act 2013, were in the ordinary course of business and on arm's length pricing basis.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As the company does not have any operations during the period under review, the information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is not applicable.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE CURRENT FINANCIAL YEAR:**

There is no permanent employee in this company. The company is in the process of disposing of its Plant and Machinery and other assets and the proceeds are being utilized to settle the creditors as per the order of the Government. SEBI has ordered the companies, the shares of which are on the dissemination board of National Stock Exchange to value the shares and provide an exit option to the existing shareholders. The company had valued the shares by approved valuer of the National Stock Exchange and submitted the report to National Stock Exchange and the order of the SEBI is awaited.

**DIRECTORS RESPONSIBILITY STATEMENT:**

The Director Confirm that:

- (i) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the loss of the company for that period.
- (iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities.
- (iv) that the Directors have prepared the Annual Accounts on a going concern basis
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Fixed Deposits:**

During the year, the company did not accept or renew any fixed deposit and no fixed deposits remained unclaimed with the company as on 31<sup>st</sup> March 2024.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to thank and acknowledge the co-operation and assistance received from various agencies of the Central Government, State Government of Tamil Nadu, and other agencies during the year under review. The Board of Directors also wishes to place on record their appreciation of the continued support of the Shareholders of the company.

For and on behalf of the Board of Directors

Place : Chennai-35.  
Date : 16.08.2024

**Pooja Kulkarni I.A.S.**  
Chairperson & Managing Director  
(DIN : 02783673)

**I REGISTRATION AND OTHER DETAILS**

i)	CIN	U31501TN1983SGC009836
ii)	Registration date	09.02.1983
iii)	Name of the Company	TAMILNADU INDUSTRIAL EXPLOSIVES LIMITED
iv)	Category/Sub-category	Public Limited Company having share capital
v)	Address of the Registered office and contact details	Aavin Illam, 3rd Floor, 3A Pasumpon muthuramalinganar Street, Nandanam, Chennai - 600035. Tamil Nadu
vi)	Whether Listed Company	NO
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Ltd, Subramanian Building No.1, Club House Road, Chennai 600 002. Phone 044-28461073, 28460390 email : investor@cameoindia.com

**II. All the business activities contributing 10% or more of the total turnover of the company shall be stated:-**

Not applicable since the company has stopped its production activity

**III Particulars of holdings, subsidiary and Associate Companies NIL**



## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

**Name of the Company** : TAMILNADU INDUSTRIAL EXPLOSIVES LTD  
**Face Value** : ₹ 10 /-  
**Paidup Shares as on 01-Apr-2023** : 26956800  
**Paidup Shares as on 31-Mar-2024** : 26956800  
**For the Period From** : 01-Apr-2023 **To** : 31-Mar-2024

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDEDFAMILY	0	0	0	0	0	0	0	0	0
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	22141400	22141400	82.14	0	22141400	22141400	82.14	0
c.	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0	0	0	0	0	0
e.	ANY OTHER	0	0	0	0	0	0	0	0	0
	<b>SUB - TOTAL (A)(1)</b>	<b>0</b>	<b>22141400</b>	<b>22141400</b>	<b>82.14</b>	<b>0</b>	<b>22141400</b>	<b>22141400</b>	<b>82.14</b>	<b>0</b>
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0	0	0	0	0	0
b.	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
c.	INSTITUTIONS	0	0	0	0	0	0	0	0	0
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
e.	ANY OTHER	0	0	0	0	0	0	0	0	0
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>22141400</b>	<b>22141400</b>	<b>82.14</b>	<b>0</b>	<b>22141400</b>	<b>22141400</b>	<b>82.14</b>	<b>0</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0	0	0	0	0	0
b.	FINANCIAL INSTITUTIONS /BANKS	666725	1333750	2000475	7.42	666725	1333750	2000475	7.42	0
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
e.	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
i.	ANY OTHER	0	0	0	0	0	0	0	0	0
	<b>SUB - TOTAL (B)(1)</b>	<b>666725</b>	<b>1333750</b>	<b>2000475</b>	<b>7.42</b>	<b>666725</b>	<b>1333750</b>	<b>2000475</b>	<b>7.42</b>	<b>0</b>

**TAMIL NADU INDUSTRIAL EXPLOSIVES LIMITED**


Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	670725	19300	690025	2.56	670725	19300	690025	2.56	0
b.	INDIVIDUALS -									
	I INDIVIDUAL SHARE HOLDERSHOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	174186	1834803	2008989	7.45	175186	1833803	2008989	7.45	0
	II INDIVIDUAL SHARE HOLDERSHOLDING NOMINAL SHARE CAPITALIN EXCESS OF RS. 1 LAKH	0	10300	10300	0.04	0	10300	10300	0.04	0
d.	ANY OTHER									
	HINDU UNDIVIDED FAMILIES	1400	0	1400	0.0051	1900	0	1900	0.0070	0.0018
	NON RESIDENT INDIANS	7411	96800	104211	0.39	6911	96800	103711	0.39	-0.0018
		8811	96800	105611	0.39	8811	96800	105611	0.39	0
	<b>SUB - TOTAL (B)(2)</b>	<b>853722</b>	<b>1961203</b>	<b>2814925</b>	<b>10.44</b>	<b>854722</b>	<b>1960203</b>	<b>2814925</b>	<b>10.44</b>	<b>0</b>
	<b>TOTAL PUBLIC SHARE HOLDING(B) = (B)(1)+(B)(2)</b>	<b>1520447</b>	<b>3294953</b>	<b>4815400</b>	<b>17.86</b>	<b>1521447</b>	<b>3293953</b>	<b>4815400</b>	<b>17.86</b>	<b>0</b>
	<b>TOTAL (A)+(B)</b>	<b>1520447</b>	<b>25436353</b>	<b>26956800</b>	<b>100.00</b>	<b>1521447</b>	<b>25435353</b>	<b>26956800</b>	<b>100.00</b>	<b>0</b>
	<b>C. SHARES HELD BYCUSTODIANS AND AGAINSTWHICH DEPOSITORY RECEIPTSHAVE BEEN ISSUED</b>									
	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
	Public	0	0	0	0	0	0	0	0	0
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1520447</b>	<b>25436353</b>	<b>26956800</b>	<b>100.00</b>	<b>1521447</b>	<b>25435353</b>	<b>26956800</b>	<b>100.00</b>	<b>0</b>



## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

## ii) Shareholding of promoters

Name of the Company : TAMILNADU INDUSTRIAL EXPLOSIVES LTD

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	GOVERNOR OF TAMILNADU	22141400	82.14	0.0000	22141400	82.14	0.0000	0.0000

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Company : TAMILNADU INDUSTRIAL EXPLOSIVES LTD

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	GOVERNOR OF TAMILNADU At the beginning of the year 01-Apr-2023	22141400	82.1366	22141400	82.1366
	At the end of the Year 31-Mar-2024	22141400	82.1366	22141400	82.1366


**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)**
**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**
**Name of the Company**
**: TAMILNADU INDUSTRIAL EXPLOSIVES LTD**

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	INDUSTRIAL DEVELOPMENT BANK OF INDIA				
	At the beginning of the year 01-Apr-2023	666625	2.47	666625	2.47
	At the end of the Year 31-Mar-2024	666625	2.47	666625	2.47
2	INDUSTRIAL DEVELOPMENT BANK OF INDIA				
	At the beginning of the year 01-Apr-2023	666625	2.47	666625	2.47
	At the end of the Year 31-Mar-2024	666625	2.47	666625	2.47
3	IFCI LTD				
	At the beginning of the year 01-Apr-2023	666625	2.47	666625	2.47
	At the end of the Year 31-Mar-2024	666625	2.47	666625	2.47
4	AMREX MARKETING PVT LTD				
	At the beginning of the year 01-Apr-2023	666625	2.47	666625	2.47
	At the end of the Year 31-Mar-2024	666625	2.47	666625	2.47
5	SBI CAPTIAL MARKETS LTD A/CJT1 : SBI MUTUALS FUND				
	At the beginning of the year 01-Apr-2023	14400	0.05	14400	0.05
	At the end of the Year 31-Mar-2024	14400	0.05	14400	0.05
6	SUDHEESH KUMARJT1 : ABITHA SUDHEESH				
	At the beginning of the year 01-Apr-2023	10300	0.04	10300	0.04
	At the end of the Year 31-Mar-2024	10300	0.04	10300	0.04
7	PALANISWAMY M				
	At the beginning of the year 01-Apr-2023	10000	0.04	10000	0.04
	At the end of the Year 31-Mar-2024	10000	0.04	10000	0.04
8	ARUMUGASAMY O				
	At the beginning of the year 01-Apr-2023	10000	0.04	10000	0.04
	At the end of the Year 31-Mar-2024	10000	0.04	10000	0.04
9	SUDHA MADHUSUDAN MARATHE				
	At the beginning of the year 01-Apr-2023	8100	0.03	8100	0.03
	At the end of the Year 31-Mar-2024	8100	0.03	8100	0.03
10	DURAI PACHIYAPPAN				
	At the beginning of the year 01-Apr-2023	8000	0.03	8000	0.03
	At the end of the Year 31-Mar-2024	8000	0.03	8000	0.03





## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

## (iv) Shareholding of Directors and Key Managerial Personnel:

Name of the Company

: TAMILNADU INDUSTRIAL EXPLOSIVES LTD

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>POOJAKULKARNI.A.S</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
2	<b>C.R.BALAJI</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
3	<b>BHARAT B DHAR</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
4	<b>G NATARAJAN</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
5	<b>Dr. GOPAL KRISHNA RAJU</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
6	<b>Dr.M.KARTHIKEYAN</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
7	<b>K NAGASUBRAMANIAN</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL
8	<b>STELLA MARIE CAROLLINE</b>				
	At the beginning of the year 1-April-2023	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2024	NIL	NIL	NIL	NIL

## (v) Indebtedness of the Company including interest outstanding (accrued but not due for payment)

Amount in Rs.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0	1389301066	0	1389301066
ii) Interest due but not paid	61013	976181666	0	976242679
iii) Interest accrued but not due	0	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>61013</b>	<b>2365482732</b>	<b>0</b>	<b>2365543745</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	125840615	0	125840615
* Reduction	61013	0	0	61013
<b>Net Change</b>	<b>61013</b>	<b>125840615</b>	<b>0</b>	<b>125901628</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	1389301066	0	1389301066
ii) Interest due but not paid	0	1102022281	0	1102022281
iii) Interest accrued but not due	0	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>2491323347</b>	<b>0</b>	<b>2491323347</b>

\* Narration

2023-24



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

#### Particulars of remuneration to Chairman and Managing Director (i/c)

Sl. no.	Particulars of Remuneration	Rs. in lakhs Mr.C.Kamaraj I.A.S	Rs. in lakhs Tmt. Pooja Kulkarni I.A.S
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.89	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify	NIL NIL NIL	NIL NIL NIL
5	Others, please specify	NIL	NIL
	Total (A)	2.89	NIL
	Ceiling as per the Act	Not applicable	Not applicable

### B. Remuneration to other directors:

Thiru C.R.Balaji	NIL
Dr.G.Natarajan	NIL
Prof.B.B.Dhar	NIL
Dr. Gopal Krishna Raju	NIL
Dr. M.Karthikeyan	NIL

Sl. no.	Particulars of Remuneration	Name of the Directors Rs.			
1	<b>Independent Directors</b>	<b>G.Natarajan</b>	<b>B.B.Dhar</b>	<b>Gopal Krishna Raju</b>	<b>M.karthikeyan</b>
	Fee for attending board committee meetings	24000	18000	24000	18000
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	24000	18000	24000	18000
2	<b>Other Non-Executive Directors</b>	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	24000	18000	24000	18000
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

**C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT****Particulars of remuneration to Company Secretary and Chief Financial Officer****Rs. in lakhs**

Sl. no.	Particulars of Remuneration of Key Managerial Personnel	Company Secretary	CFO
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.89	3.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify...	0	0
5	Others, please specify	0	0
	Total	12.89	3.92

**VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



## INDEPENDENT AUDITORS' REPORT

To

The Members of Tamil Nadu Industrial Explosives Limited

**Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the standalone financial statements of Tamilnadu Industrial Explosives Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the statement of Profit and Loss 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, for the year ended on that date *except to the extent mentioned of matters stated in the "Basis of Qualified opinion" paragraph below.*

**Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

- a. *Note 3 –Reserves and Surplus to the Financial statements indicate that the Company has accumulated losses as at the year end and net worth of the company has been fully eroded. The Company has incurred cash losses consistently over the years and the current liabilities of the company exceeded its current assets as at the balance sheet date. Taking into account the various non-provisions set forth in the below points, there exists material uncertainty or significant doubt on the Company's ability to continue as a going concern. Further the company has alienated significant portion of its assets for Rs. 71.96 lakhs during the FY 23-24. The company is not carrying on its business activity and has discontinued the operations. But, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in Sl. No. 1 (a) (ii) – System of Accounting under Significant Accounting Policies to Notes forming part of financial statement. To this extent, we express our qualification on the manner of preparation of financial statements.*
- b. *Clause no.3 of Note No.29 regarding non provision of interest and penal interest of Rs.1227.11lakhs for the year and the accumulated interest and penal interest of Rs.8877.66 lakhs up to the year 2023-24 payable to the Tamil Nadu State Government on low interest loans and ways and means advance.*
- c. *It is observed that the Commercial Tax Officer, Gudiyatham (East) Assessment Circle served final notice demanding tax arrears to the extent of Rs.1161.32 lakhs on the past completed assessments. Out of this for an amount of Rs. 351.33 lakhs- only recorded and the remaining amount neither recorded nor provided for in the books of accounts. It is further observed that the CTO, Gudiyatham (East) Assessment Circle has attached Indian Overseas Bank account, Gandhinagar Branch, Vellore during 2014-15.*
- d. *With reference to Slnos. 1 to 3 to note 28, the Recovery officer, Employees Provident Fund, Vellore has issued a notice for payment of Rs.829.70 lakhs towards penalty and damages for delayed payment of PF contribution. The Company has filed an appeal before Industrial Tribunal cum Labour court and also obtained stay order from Madras High Court restraining EPF department from taking coercive action. The company has not provided for it in the Financial statements and shown it as contingent liability.*



- e. *The appeal before the appellate authority has been completed for the assessment year 2001-02 and 2002-03. The tax recovery officer had collected to the extent of Rs 59.35 lakhs against the demand of Rs 81.76 lakhs and the balance is yet to be recovered from the company.*
- f. *There is indicator of impairment of property, plant and equipment that there is a legal restriction over the production of key products of the Company and thus there is no production/significantly low production over the year, that may cast significant doubt that the assets are impaired however the company has not accounted for any impairment loss nor provided any details substantiating the recoverable amount exceeding its carrying amount. The impact on profitability could not be ascertained.*
- g. *The company had obtained EPCG license dated 14.10.2004 for import of machines under 5% concession duty of under Export Promotion Capital Goods Scheme and the duty saved was US \$ 88,667.88. As per the licence the company had an obligation to export 8 times the duty saved i.e US \$ 7,09,343.06 over and above the annual average exports of Rs.70,73,119/- within a period of 8 years. Even though the company had completed the export obligation, the company had not filed the necessary return and closed the obligation/ Therefore, the Assistant Commissioner of Customs Chennai had imposed a fine of Rs.2.85 lakhs in addition to the payment of custom duty of Rs.37,88,693/- along with interest. The company had filed an appeal with the Commissioner of Appeals Chennai on 15<sup>th</sup> day of July 2022 after paying a deposit of Rs.2,84,148/- and the appeal was dismissed on 1.2.2024. The company had filed an appeal against the order of the Commissioner of Customs Appeals in the Customs, Excise, and Service Tax Appellate Tribunal on 30.4.2024 by depositing a further amount of Rs.94,716/-*

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements 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 Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 we identify during our audit.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure I, a statement on the matters specified in paragraph 3 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report attached in Annexure II.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has eighteen pending claims against the company. The details of pending litigation having claims totalling to Rs 975.58 lakhs is disclosed in note no. 28 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.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 on behalf of the Ultimate Beneficiaries
    - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year under audit. Hence, compliance with the provisions of Sec 123 of the Companies Act 2013 does not arise.
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1<sup>st</sup> April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applicable for the financial year ended 31.3.2024. Audit trail (editlog) facility was enabled on 14.8.2024 and not during financial year 2023-24.
4. As per the directions issued by the Comptroller and Auditor General of India under Sec 143(5) of the Companies Act, we report that
- a. The company has clear title deeds for the freehold land.
  - b. According to the information and explanations given to us there is written off bad debts of Rs.203.51 lakhs.
  - c. The company does not have inventories with third parties and no assets received as gifts/grants from Government or other authorities.

**For A.RAGHUNATHAN & CO LLP**  
**Chartered Accountants**  
**Firm.Regn.No: 003349S/S000101**

**A.R.RAGHUNATHAN**  
**Partner**  
**M.No. 025407**  
**UDIN: 24025407BKCSRA8508**

**Place : Chennai**  
**Date : 16.08.2024**



### Annexure – I to Auditors' Report

Annexure to the Auditors' Report referred to in paragraph 9 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date

- (i) In respect of its Property, Plant and Equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has no intangible assets. So, clause (i)(a)(B) of para 3 of the Order is not applicable.
  - b) The Property, Plant and Equipment were physically verified during the year by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
  - c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of Company as at the balance sheet date.
  - d) According to the information and explanations provided to us, the company has not revalued its property, plant and equipment during the year. So, clause 1(d) of para 3 of the Order is not applicable
  - e) According to the information and explanations provided to us, there are no proceedings under the Benami Transactions (Prohibition) Act 1988. So, clause 1(e) of para 3 of the Order is not applicable
- (ii) In respect of its inventories:
  - a) As explained to us, the inventory was not available for the year 2023-24. Hence there is no physically verification is not made by the management during the year.
  - b) The company has not been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks or financial institutions. So, clause (ii)(b) of Para 3 of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantees or security or granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, clauses (iii)(a) to (f) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans or made investments, guarantees and security to either directors or persons specified in either Sec 185 or Sec 186 of the Companies Act 2013. Hence, the requirements of para 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable. According to the information furnished to us, no order has been passed on the Company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for non-compliance with the provisions of sections 73 to 76 of the Act.
- (vi) According to the information and explanations furnished to us and in accordance with the relevant provisions of the Companies Act, we are of the opinion that the maintenance of cost records is not applicable to the company for the year under audit. Hence para 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the company is **NOT** regular in depositing undisputed statutory dues including provident fund, investor protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, if any, with the appropriate authorities. The arrears of outstanding statutory dues as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable are reported below:





<b>Nature of Dues</b>	<b>Amount Rs. in Lakhs</b>
VAT&CST tax assessed and payable	1161.32
Professional Tax	53.82
Income Tax	22.41

(viii) In our opinion and according to the information and explanations furnished to us, there were no un-recorded transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has overdue loans or borrowings of Rs 24,643.45 lakhs to Tamilnadu Government. The details are as follows,

Nature of Borrowing including debt securities	Name of the Lender	Amount not paid on due date Rs in Lakhs	Whether Principal or Interest	No of days of delay	Remarks, if any
Term Loan	Tamilnadu State Government	4,562.66	Principal	10,585	Unsecured
Ways and Means Advance	Tamilnadu State Government	800.00	Principal	5,475	Unsecured
Ways and Means Advance	Tamilnadu State Government	19.00	Principal	3,650	Unsecured
Ways and Means Advance	Tamilnadu State Government	500.00	Principal	2,555	Unsecured
Ways and Means Advance	Tamilnadu State Government	212.00	Principal	2,190	Unsecured
Ways and Means Advance	Tamilnadu State Government	500.00	Principal	2,190	Unsecured
Ways and Means Advance	Tamilnadu State Government	4,715.00	Principal	1,825	Unsecured
Ways and Means Advance	Tamilnadu State Government	61.20	Principal	1,825	Unsecured
VRS Loan	Tamilnadu State Government	650.00	Principal	4,745	Unsecured
VRS Loan	Tamilnadu State Government	1488.98	Principal	4,380	Unsecured
Short Term Loan	Tamilnadu State Government	21.39	Principal	5,475	Unsecured
Short Term Loan	Tamilnadu State Government	93.00	Principal	2,920	Unsecured
Interest on VRS Loan	Tamilnadu State Government	2562.22	Interest	5,475	Unsecured
Interest on Ways and means Advance	Tamilnadu State Government	8212.11	Interest	5,475	Unsecured
Interest on Short Term Loan	Tamilnadu State Government	245.89	Interest	5,475	Unsecured

- (b) The company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) No term loans were obtained during the financial year 2023-24. So, application of the same does not arise.
- (d) No funds raised on short term basis have been applied for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, associates or joint ventures.



- (x) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer during the year under audit. Further, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence para 3(x) of the Order is not applicable.
- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management. No report under Sec 143(12) of the Companies Act 2013 has been filed and hence reporting requirements of para 3(xi)(b) and 3(xi)(c) of the Order are not applicable. The company informed that no whistle blower complaint has been received by the company during the year and up to the date of audit report.
- (xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations furnished to us, all the transactions with related parties are in compliance with the sections 177 and Section 188 of the Companies Act 2013 and all details of those transactions have been disclosed in the financial statements in accordance with applicable accounting standards.
- (xiv) According to Sec 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the company is not required to appoint an internal auditor to conduct internal audit function. Hence reporting under para 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations furnished to us, the company has not entered into non-cash transactions with the directors or persons connected with such directors. Hence, para 3(xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to registered under Sec 45-IA of the Reserve Bank of India Act 1934. Further other reporting requirements as given in clause (xvi) of paragraph 3 of the Order are not applicable.
- (xvii) The company has incurred cash losses in the financial year under audit.
- (xviii) According to the information and explanations furnished to us, there are no resignations by the Statutory auditors during the year. Hence para 3(xviii) of the Order is not applicable
- (xix) According to the information and explanations furnished to us, there exists material uncertainty as on the date of audit report that the company is NOT capable of meeting its liabilities existing at the Balance Sheet date as and when they fall due within a period of one year from the Balance Sheet date.
- (xx) The provisions of Sec 135 of the Companies Act 2013 are not applicable to the company for the financial year under audit. Hence, the reporting requirements of para 3(xx) of the Order are not applicable.
- (xxi) The company does not require its accounts to be consolidated with other companies. Hence the requirements of para 3(xxi) of the Order is not applicable.

**For A.RAGHUNATHAN & CO LLP**  
**Chartered Accountants**  
**Firm.Regn.No: 003349S/S000101**

**A.R.RAGHUNATHAN**  
**Partner**

**M.No. 025407**

**UDIN: 24025407BKCSRA8508**

**Place : Chennai**  
**Date : 16.08.2024**

**Annexure – II to Auditors' Report**

Annexure to the Auditors' Report referred to in point 2(h) under the heading "Report on other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of 'Tamil Nadu Industrial Explosives Limited, ('the Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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



or timely detection of 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls over Financial reporting' *except for the operating and control deficiencies with respect to the matters stated in the Basis of qualified opinion paragraph of the Independent Auditor's Report.*

**For A.RAGHUNATHAN & CO LLP**  
**Chartered Accountants**  
**Firm.Regn.No: 003349S/S000101**

**Place : Chennai**  
**Date : 16.08.2024**

**A.R.RAGHUNATHAN**  
**Partner**  
**M.No. 025407**  
**UDIN: 24025407BKCSRA8508**

**PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II) TAMILNADU & PUDUCHERRY****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TAMIL NADU INDUSTRIAL EXPLOSIVES LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of Tamil Nadu Industrial Explosives Limited, Chennai for the year ended 31 March 2024 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 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 these 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 16.08.2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Tamil Nadu Industrial Explosives Limited, Chennai for the year ended 31 March 2024 under section 143 (6) (a) of the Act.

**For and on the behalf of the  
Comptroller & Auditor General of India**

Place: Chennai  
Date: 13.09.2024

**K. P. ANAND**  
Principal Accountant General



## Balance Sheet as at March 31, 2024

(₹ in LAKHS)

Sl. No.	Particulars	Notes No.	As at 31.03.2024	As at 31.03.2023
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1.</b>	<b>Shareholders' Funds</b>			
a.	Share Capital	2	2703.34	2703.34
b.	Reserves and Surplus	3	-27396.72	-26235.81
	Sub Total[1]		<b>-24693.38</b>	<b>-23532.47</b>
<b>2.</b>	<b>Share application money pending allotment</b>			
	Sub Total[2]		0.00	0.00
<b>3.</b>	<b>Non-current liabilities</b>			
a.	Long-term borrowings	4 b (i)	269.78	353.07
b.	Short-term borrowings	4 b (ii)	0.00	0.00
c.	Other Long-term liabilities	5	59.25	59.25
d.	Long-term provisions	6	0.00	0.00
	Sub Total[3]		<b>329.03</b>	<b>412.32</b>
<b>4.</b>	<b>Current liabilities</b>			
a.	Short-term borrowings	7	24643.45	23302.38
b.	Trade Payables	8		
	i) Total outstanding to MSME		0.00	0.00
	ii) Others		0.00	31.23
c.	Other Short-term liabilities	9	974.65	1114.52
d.	Short-term provisions	10 (a)	0.00	9.49
e.	Provision for Taxation	10 (b)	22.41	22.41
	Sub Total [4]		<b>25640.51</b>	<b>24480.03</b>
	TOTAL [1+2+3+4]		<b>1276.16</b>	<b>1359.88</b>
<b>II</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-current assets</b>			
a.	Fixed Assets			
	i. Tangible Assets	11	159.05	363.12
	ii. Capital work-in-progress		0.00	0.00
	iii. Intangible assets under development		0.00	0.00
b.	Non-current investments	12	0.00	0.00
c.	Other non-current assets	13	7.86	3.23
	Sub Total [5]		<b>166.91</b>	<b>366.35</b>
<b>2.</b>	<b>Current Assets</b>			
a.	Current Investments		0.00	0.00
b.	Inventories	14	26.85	13.09
c.	Trade receivables	15	0.00	175.38
d.	Cash and cash equivalents	16	846.88	600.03
e.	Short-term loans and advances	17 (i) +(ii)	171.62	176.83
f.	Other current assets	18	63.90	28.20
	Sub Total [6]		<b>1109.25</b>	<b>993.53</b>
	TOTAL [5+6]		<b>1276.16</b>	<b>1359.88</b>

Note 1: Notes to Accounts (numbered) and Significant Accounting Policies are integral part of these financial statements

As per our report of even date  
For A.RAGHUNATHAN & CO LLP  
Chartered Accountant  
Firm.Regd.No: 003349S/S000101

A.R.RAGHUNATHAN  
Chartered Accountant  
(M.NO: 025407) Partner

K.NAGASUBRAMANIAN  
Company Secretary  
(FCS 6034)

C.R.BALAJI  
Director  
(DIN : 01458502)

POOJA KULKARNI I.A.S  
CHAIRPERSON AND  
MANAGING DIRECTOR  
(DIN : 02783673)

PLACE: CHENNAI  
DATE : 16.08.2024

C.MARY STELLA CAROLINE  
CHIEF FINANCE OFFICER

2023-24


**Statement of Profit and Loss for the year ended March 31, 2024 (₹ in LAKHS)**

SL. NO	Particulars	Notes No.	Year ended 31.3.2024	Year ended 31.3.2023
I	Revenue from operations	19	0.00	0.00
II	Other Income	20	552.10	369.38
III	Total Revenue (I + II)		<b>552.10</b>	<b>369.38</b>
IV	Expenses			
a)	Changes in stock of scrap	21	-19.79	0.00
b)	Employee benefits costs	22	2.89	5.06
c)	Finance costs	23	1258.43	1258.45
d)	Depreciation and amortisation expenses	24	42.26	47.94
e)	Other expenses	25	418.53	214.46
	Total Expenses (IV)		<b>1702.32</b>	<b>1525.91</b>
V	Profit/(loss) before exceptional and extraordinary items and tax (III – IV)		<b>(1150.22)</b>	<b>(1156.53)</b>
VI	Exceptional/Prior period Adj Items	26	10.69	110.97
VII	Profit/(loss) after exceptional/Prior period Adj items (V – VI)		<b>(1160.91)</b>	<b>(1267.50)</b>
VIII	Extraordinary Items		0.00	0.00
IX	Profit/(loss) before tax (VII-VIII)		<b>(1160.91)</b>	<b>(1267.50)</b>
X	Tax expenses:			
a.	Current Tax	27	0.00	0.00
b.	Deferred tax		0.00	0.00
	Total Tax Expenses		0.00	0.00
XI	Profit / (Loss) after tax for the year from continuing operations (IX – X)		<b>(1160.91)</b>	<b>(1267.50)</b>
XII	Profit/(Loss) for the year from discontinuing operations		0.00	0.00
XIII	Tax expenses of discontinuing expenses		0.00	0.00
XIV	Profit / (Loss) for the year from discontinuing operations (after tax) (XII – XIII)		0.00	0.00
XV	Net Profit / (Loss) for the year (XI + XIV)		<b>(1160.91)</b>	<b>(1267.50)</b>
XVI	Earning per equity share:			
1.	Basic & Diluted		<b>(4.29)</b>	<b>(4.69)</b>

Note 1: Notes to Accounts (numbered) and Significant Accounting Policies are integral part of these financial statements

As per our report of even date  
For A.RAGHUNATHAN & CO LLP  
Chartered Accountant  
Firm.Regd.No: 003349S/S000101

A.R.RAGHUNATHAN  
Chartered Accountant  
(M.NO: 025407) Partner

K.NAGASUBRAMANIAN  
Company Secretary  
(FCS 6034)

C.R.BALAJI  
Director  
(DIN : 01458502)

POOJA KULKARNI I.A.S  
CHAIRPERSON AND  
MANAGING DIRECTOR  
(DIN : 02783673)

PLACE: CHENNAI  
DATE : 16.08.2024

C.MARY STELLA CAROLINE  
CHIEF FINANCE OFFICER

2023-24



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH 2024

(₹ in LAKHS)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A. Cash flow from operating activities:</b>		
<b>Net profit/(loss) before extraordinary items and tax (a)</b>	(1,160.91)	(1,267.50)
Adjustments for		
Depreciation and amortisation	42.26	47.94
Interest & Finance costs	1258.43	1258.45
Profit on sale of assets	-20.56	-94.89
Loss on sale of assets	110.40	13.74
Interest income(From Deposit)	(62.37)	(33.80)
Extraordinary / Prior period items	(10.69)	110.97
<b>Sub Total (b)</b>	<b>1,317.47</b>	<b>1,302.41</b>
<b>Operating profit/(loss) before working capital changes (a+b) (c)</b>	<b>156.56</b>	<b>34.91</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	-13.76	7.51
Trade receivables	175.38	185.01
Loans and advances	3.41	(2.84)
Other current assets	(38.52)	(27.46)
<b>Sub Total (d)</b>	<b>(54.10)</b>	<b>58.54</b>
Adjustments for increase/(decrease ) in operating liabilities/assets:		
Trade payables	(31.23)	(3.33)
Other Liabilities & Provisions	(149.38)	(100.35)
<b>Sub Total (e)</b>	<b>(180.61)</b>	<b>(103.68)</b>
<b>Cash generated from operations Sub Total (c+d)</b>	<b>102.46</b>	<b>93.45</b>
Extraordinary / Prior period items	10.69	(110.97)
Direct Taxes	-	-
<b>Net cash flow from operating Activities Sub Total (e)</b>	<b>113.15</b>	<b>(17.52)</b>
<b>B Cash flow from investing activities:</b>		
Capital expenditure on fixed assets	0.00	(0.21)
Investment in FD	0.00	0.00
Sale of capital asset	71.96	212.89
Interest income	62.37	33.80
<b>Net cash flow investing activities Sub Total (f)</b>	<b>134.33</b>	<b>246.48</b>
<b>C Cash flow from financing activities:</b>		
Increase/(decrease) in long term borrowings	(0.00)	(0.00)
Increase/(decrease) in working capital borrowings	(0.61)	(0.00)
Finance costs	(0.02)	(0.04)
<b>Net cash flow from financing activities (g)</b>	<b>(0.63)</b>	<b>(0.04)</b>
Tax paid (h)	-	-
<b>Net increase in cash and cash equivalents Sub Total(e+f+g+h)</b>	<b>246.85</b>	<b>228.92</b>
cash and cash equivalents at the beginning of the year	600.03	371.11
cash and cash equivalents at the end of the year	846.88	600.03

As per our report of even date  
For A.RAGHUNATHAN & CO LLP  
Chartered Accountant  
Firm.Regd.No: 003349S/S000101

A.R.RAGHUNATHAN  
Chartered Accountant  
(M.NO: 025407) Partner

K.NAGASUBRAMANIAN  
Company Secretary  
(FCS 6034)

C.R.BALAJI  
Director  
(DIN : 01458502)

POOJA KULKARNI I.A.S  
CHAIRPERSON AND  
MANAGING DIRECTOR  
(DIN : 02783673)

PLACE: CHENNAI  
DATE : 16.08.2024

C.MARY STELLA CAROLINE  
CHIEF FINANCE OFFICER

2023-24





## Notes forming part of Financial Statements

### 1) SIGNIFICANT ACCOUNTING POLICIES

#### a) System of Accounting

- (i) The Financial statements are based on historical cost convention and as per applicable Accounting principles, notified under the Companies Act, 2013 and the relevant provisions of the companies Act, 2013. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. The accounting policies have been consistently applied by the company and are consistent with those adopted in the previous year.
- (ii) The company has accumulated losses and net worth has been fully eroded. The company has incurred cash loss consistently over the years. Current liabilities exceeded its current assets as at the balance sheet date and this may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons given below.
  - a. The State Government has not taken any policy decision that may result in winding up of the company.
  - b. Company being a State Government Undertaking, the State Government will fund for its continued existence.

#### b) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost of acquisition including installation and erection charges up to the date of commissioning of the asset less accumulated depreciation.

#### c) Depreciation

- i) The useful lives have been determined based on Schedule II to the Companies Act, 2013 based on technical evaluation done by management in order to reflect the actual usage of the assets.
- ii) The residual values are not more than 5% of the original cost of the asset.
- iii) Depreciation has been charged on a straight line basis as per the method prescribed under schedule II of the Companies Act 2013.

#### d) Revenue Recognition

- i) There is no revenue from operations during the year 2023-24. Sales are stated at gross Invoice rates net of returns before charging GST and before allowing discounts. It is recognized at the time of passing of risk and ownership to the buyer.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable thereon.
- iii) Other items of income are recognized as and when the right to receive arises.

#### e) Valuation of Inventories

Scrap was recognized on the net realizable value of an asset. This is the market value of the asset at the time of sale.



**f) Prior period and Prepaid Expenses**

Prior period, prepaid, outstanding expenses and incomes are recognized for prior period adjustment only when amounting more than ₹10,000/-. Expenses of values more than ₹5,000/- are recognized for prepaid expenses and outstanding expenses.

**g) Impairment of Assets:**

Though there is impairment of assets, the company has not provided for impairment of assets.

**h) Cash and Cash Equivalents in cash flow statement**

Cash comprise of cash in hand and cash at bank in current account and cash credit accounts and short term deposits. Cash equivalents comprise of short term investments with an original maturity of 3 months or less, Short term deposits on lien to bank etc. are not considered as cash for the purpose of statement.

**i) GST**

Assets sales are reported at net invoice rate before allowing discount and before charging GST. It is recognized at the time of passing of risk and ownership to the buyer. Books of accounts show only profit on sale of assets, whereas GST returns report sale at Gross Value.

GST, ITC is excessively claimed for 2023-24.

**j) Loans.**

Installment of term loans and ways and means advance from Tamil Nadu Government which has become overdue has been shown under current liability and non over due loans has been shown under long term borrowing.

**k) Indirect income.**

As a result of various creditors write- back, we have recognized Rs.196 lakhs of write back this year.



Notes forming part of Financial Statements ended with March-2024

( ₹ in LAKHS)

Notes No.	Particulars	31/3/2024	31/3/2023
	<b>Equity and liabilities</b>		
	<b>Shareholder's funds</b>		
2	<b>(a) SHARE CAPITAL:</b>		
	<b>Authorised Capital:</b>		
	550,00,000 Equity shares of ₹ 10 each	5500	5500
	(Prev. year 550,00,000 Equity shares of ₹10 each)		
	<b>Issued Capital:</b>		
	271,10,000 Equity shares of ₹ 10 each	2711.00	2711.00
	(Prev. year 271,10,000 Equity shares of ₹ 10each)		
	<b>Subscribed and Paid-up Capital:</b>		
	269,56,800 Equity shares of ₹ 10 each fully paid up	2695.68	2695.68
	(Prev. year 269,56,800 Equity shares of ₹10 each fully paid up)		
	Add: Share forfeiture	7.66	7.66
		<b>2703.34</b>	<b>2703.34</b>

**Par value of Shares:** ₹ 10 each. (Prev.year: ₹ 10 each.)**Reconciliation of Shares outstanding as at the end of the year:**

Particulars	Units	As on 01-04-2023	Issued / Subscribed during the year	Total	Shares Bought back	As on 31-03-2024
Issued	No	27110000	—	27110000	—	27110000
	Value	2711.00	—	2711.00	—	2711.00
Subscribed & Fully paid up	No	26956800	—	26956800	—	26956800
	Value	2695.68	—	2695.68	—	2695.68
Subscribed & paid up	No	27110000	—	27110000	—	27110000
***	Value	2703.34	—	2703.34	—	2703.34

\*\*\* (on account of forfeiture)

No shares of the company have been issued with differential rights including restrictions on distribution of dividends. The company has only one class of equity shares having par value of ₹ 10/- each; the equity shares rank pari passu in respect of payment of dividend and repayment of Capital. Each equity share held has one vote.

The company is not a subsidiary of any holding company. Hence disclosure regarding shares held by its holding company, etc are not applicable

Particulars of shares held by each share holder holding more than 5 percent shares in the company

Name of the Shareholder	No. of shares held		Percentage
	Current year	Previous year	
Governor of Tamil Nadu	22141400	22141400	82.14%

No shares of the company are reserved for issue under options and contracts / commitments for the sale of shares / disinvestment



For a period of five years immediately preceding the date of Balance Sheet:

a)	Aggregate no. of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash	Nil
b)	Aggregate number of shares allotted as fully paid up by way of bonus shares	Nil
c)	Aggregate number of shares bought back	Nil
	Securities convertible into Equity / preference shares	Nil
	Calls unpaid:	Nil
	Forfeited Shares:	153200 shares of ₹ 5/- paid up, ₹ 7,66,000/-

### 3 RESERVES AND SURPLUS:

Particulars	Balance as on 01-04-2023	Surplus for the year	Appropriations		Others	Balance as on 31-03-2024
			Dividends	Bonus Shares		
Surplus	-26235.81	-1160.91	—	—	—	-27396.72
Total	<b>-26235.81</b>	<b>-1160.91</b>	0	0	0	<b>-27396.72</b>

### 4 NON-CURRENT LIABILITIES:

	31/3/2024	31/3/2023
<b>a) Long-term Borrowings:</b>		
(i) Term Loans:	0.00	0.00
<b>b) Unsecured:</b>		
From Banks	0.00	0.00
<u>From Others</u>		
i) Loan From State Govt (VRS)	269.78	353.07
(ii) Loans and Advances from Related Parties (unsecured)	0.00	0.00
<b>Total</b>	<b>269.78</b>	<b>353.07</b>

Note:

**Long term Borrowings Unsecured referred to the extent of :**

- (1) V R S loan Rs7.61 lakhs (Rs11.41lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Apr 2024
- (2) V R S loan Rs95.28 lakhs (Rs127.02 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Apr 2025
- (3) V R S loan Rs58.49lakhs (Rs 75.20lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Nov 2025



- (4) V R S loan Rs9.15 lakhs (Rs11.75 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Dec 2025
- (5) V R S loan Rs91.28lakhs (Rs117.35lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Dec 2025
- (6) V R S loan Rs.7.97lakhs (Rs 10.34lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Annual repayment will be completed in Dec 2025

**5 b) Other Long-term liabilities**

- i) Trade Deposits and Advances  
(a) Deposit-rent

**Total**

31/3/2024	31/3/2023
59.25	59.25
<b>59.25</b>	<b>59.25</b>

**6 c) Long term provisions**

- (a) provision for employee benefits  
(i) For Gratuity  
(ii) For leave salary

**Total**

31/3/2024	31/3/2023
0.00	0.00
0.00	0.00
<b>0.00</b>	<b>0.00</b>

Note:

- (i) To the extent not repayable within twelve months

**7 Current liabilities**

**a) Short Term Borrowings**

**(i) Secured**

**(ii) Unsecured**

- (i) From Banks  
(ii) interest free loan from Government  
(iii) Current maturities of long term debt  
(iv) Interest on loans - accrued and due  
(a) Interest on ways and means advance  
(b) Interest on VRS loan  
(c) Interest on Short term loan

31/3/2024	31/3/2023
0.00	0.00
0.00	0.00
0.00	0.61
4562.66	4562.66
9060.57	8977.28
8212.11	7158.75
2562.22	2373.17
245.89	229.91
<b>24643.45</b>	<b>23302.38</b>



(₹ in LAKHS)

## Other Liability details

31/3/2024

31/3/2023

Sl.no	Type	From	Nature of security	Amount	Amount
1	Cash credit	IOB/Vandranthangal Br	unsecured	0.00	0.61
2	Term loan	Tamilnadu Government	unsecured	4,562.66	4,562.66
3	Ways & Means Advance	Tamilnadu Government	unsecured	6,807.20	6,807.20
4	VRS Loan	Tamilnadu Government	unsecured	2,408.76	2,408.76
5	short term	Tamilnadu Government	unsecured	114.39	114.39
			**	13893.01	13893.62

\*\* Includes long term debts shown in note no.4 and current maturities of long term debt shown in 7 a ii (i),(ii) & (iii)

## Note:

**Short term Borrowings Secured** referred to the extent of :

- (1) Term loan for working capital Rs.4562.66 lacs (Rs.4562.66 lacs) interest free from Govt.of Tamil Nadu
- (2) (i) **Ways & Means Adv (for working capital)** Rs. 500 lakhs & Rs. 300 lakhs from state Govt as per G O MS No.236/23.08.2007 & MS No.30/29.02.2008 with normal interest @ 12% and penal interest @ 2.5% Quarterly repayment will be completed March 2008 respectively.
- (ii) **Rs.19 Lakhs ways & means Adv (for Bonus for Employees)** from state Govt. as per G.O.MsNo. 220/12.012.2012 with normal interest 13%and penal interest 2.5% quarterly repayment will be 31.3.2013.
- (3) Rs.500 lakhs of Ways and means advance for working capital from State Government as per G.O.Ms.No. 207 dated 2.9.2015 with normal interest of 13.50% and penal interest of 2.5% and repayment to be completed by 31.3.2016.
- (4) Rs.212 lakhs of Ways and means advance for working capital from State Government as per G.O.Ms.No.71 dated 28.4.2016 with normal interest of 13.50% and penal interest of 2.5% and repayment to be completed by 31.3.2017.
- (5) Rs.500 lakhs of Ways and means advance for working capital from State Government as per G.O.Ms.No. 21 dated 9.3.2017 with normal interest of 13.50% and penal interest of 2.5% and repayment to be completed by 31.3.2017.
- (6) Rs.4715 lakhs of Ways and means advance for VRS from State Government as per G.O.Ms.No. 116 dated 28.9.2017 with normal interest of 13% and penal interest of 2.5% and repayment to be completed by 31.3.2018.
- (7) Rs.61.20 lakhs of Ways and means advance for VRS from State Government as per G.O.Ms.No. 77 dated 28.2.2020 with normal interest of 13.30% and penal interest of 2.5% and repayment to be completed by 31.3.2020
- (8) VRS loan Rs.650.00 lakhs (Rs.650.00 lakhs) from State Govt as per G.O.Ms.232/17.8.2007 with Moratorium period 2.5 years, with normal interest @ 9% and penal interest @ 2.5% Annual repayment will be completed in sep 2020.
- (9) V R S loan Rs.532.78 lakhs (Rs.532.78 lakhs)from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% ,Quarterly repayment will be completed in Nov 2021.
- (10) V R S loan Rs.54.07 lakhs (Rs.54.07 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Nov 2022
- (11) V R S loan Rs.30.16 lakhs (Rs.30.16 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Mar 2022



- (12) V R S loan Rs. 10.28 lakhs (Rs. 10.28 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Apr 2022
- (13) V R S loan Rs. 15.20 lakhs (Rs. 15.20 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in May 2022
- (14) V R S loan Rs.25.55 lakhs (Rs.25.55 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Jun 2022
- (15) V R S loan Rs.8.15 lakhs (Rs.8.15 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Jul 2022
- (16) V R S loan Rs.41.81 lakhs (Rs.38.01 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in April 2024
- (17) V R S loan Rs.317.49 lakhs (Rs.285.71 lakhs) from state Govt.as per G.O MS No. 186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in April 2025
- (18) V R S loan Rs. 158.75 lakhs (Rs. 142.04 lakhs) from state Govt.as per G.O MS No.186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Nov 2025
- (19) V R S loan Rs.24.71 lakhs (Rs.22.11 lakhs) from state Govt.as per G.O MS No. 186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Dec 2025
- (20) V R S loan Rs.247.67 lakhs (Rs.221.60 lakhs) from state Govt.as per G.O MS No. 186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Dec 2025
- (21) V R S loan Rs.22.36 lakhs (Rs. 20.03 lakhs) from state Govt.as per G.O MS No. 186/10.10.2008 with Moratorium period 3 years, with normal interest @ 4% and penal interest @ 2.5% Quarterly repayment will be completed in Dec 2025
- (22) short Term loan Rs.21.39 lakhs (Rs.21.39 lakhs) from state Govt. with normal interest @ 16% Quarterly repayment.
- (23) short Term loan Rs. 93.00 lakhs (Rs.93 lakhs ) from state Govt.for New Boiler Plant by Monthly repayment, with normal interest @ 11% and penal interest 2.5%,monthly repayment will be completed in July2016

**8 (b) TRADE PAYABLES**

- (i) Trade payable-Micro,Small and Medium Enterprises
- (ii) Trade payable-Others

**Total**

31/3/2024	31/3/2023
0.00	0.00
0.00	31.23
<b>0.00</b>	<b>31.23</b>

**Trades payable ageing schedule as on 31st March 2024**

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Outstanding dues to MS and ME	0	0	0	0	0	<b>0.00</b>
ii) Outstanding to others undisputed	0	0	0	0	0	<b>0.00</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

2023-24

**TAMIL NADU INDUSTRIAL EXPLOSIVES LIMITED**

**Trades payable ageing schedule as on 31st March 2023**

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Outstanding dues to MS and ME	0	0	0	0	0	0.00
ii) Outstanding to others undisputed	0	0	0	0	31.23	31.23
Total	0	0	0	0	31.23	31.23

**9 (c) Other short term current liabilities**

(i) Advance received from customers	7.00
(ii) Security deposit from suppliers/contractors	0.00
(iii) Sundry creditors expenses	
(a) GST payable	2.28
(b) TN VAT & Central Sales tax	376.50
(c) Professional tax	53.83
(d) Outstanding expenses	2.38
(e) Employee benefit expenses	14.39
(f) Others (freight payable, etc.,)	518.27

**Total**
**31/3/2024**
**(₹ in LAKHS)**
**31/3/2023**

89.15

40.86

8.41

376.50

53.83

12.45

6.66

526.66

**1114.52**
**10 SHORT TERM PROVISIONS**
**(a) Provisions for employee benefits**

(i) For Gratuity	0.00
(ii) For leave salary	0.00

**Total**

0.00

9.49

**(b) Provisions for Taxation**
**22.41**
**22.41**
**II ASSETS**
**1 Non-current assets**
**a) Fixed Assets**
**11 i) Tangible assets**
**(₹ in LAKHS)**

Description of assets	Gross Block				Depreciation Block				Net Block	
	As at 01.04.2023	Addition during the year	Adjustments/Transfer	As at 31.03.2024	As at 31.03.2023	For the year	Adjustments/Transfer	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
(i) Land	20.73	0.00	0.00	20.73	0.00	0.00	0.00	0.00	20.73	20.73
(ii) Buildings	1233.42	0.00	44.66	1188.76	1066.07	35.85	41.62	1060.30	128.46	167.35
(iii) Plant and machinery	2395.97	0.00	2264.20	131.77	2227.97	5.75	2108.69	125.03	6.74	168.00
(vii) Furniture fittings	15.62	0.00	12.25	3.37	12.80	0.30	11.07	2.03	1.34	2.83
(ix) Office equipments & other assets	48.88	0.00	43.18	5.70	45.71	0.30	41.10	4.91	0.79	3.17
(xi) Vehicles	9.69	0.00	0.00	9.69	8.64	0.06	0.00	8.70	0.99	1.05
<b>Total</b>	<b>3724.31</b>	<b>0.00</b>	<b>2364.29</b>	<b>1360.02</b>	<b>3361.19</b>	<b>42.26</b>	<b>2202.48</b>	<b>1200.97</b>	<b>159.05</b>	<b>363.12</b>
<b>Previous year figures</b>	<b>6181.03</b>	<b>0.21</b>	<b>2456.93</b>	<b>3724.31</b>	<b>5638.44</b>	<b>47.94</b>	<b>2325.19</b>	<b>3361.19</b>	<b>363.12</b>	<b>694.38</b>

Note: 1. Title deeds of immovable properties not held in the name of the Company : NIL

2. Capital work in Progress: NIL

2023-24





(₹ in LAKHS)

	31/3/2024	31/3/2023
<b>12 Non-current assets</b>		
<b>Investments</b>		
- In Equity instruments (fully paid) (unquoted)	0.00	0.00
<b>13 Other non current assets</b>		
(a) i. Advance for civil works	0.00	0.92
ii. Deposit with TANGEDCO	2.16	2.16
iii. Deposit others	0.00	0.00
iv. Deposit for Gas, etc.,	0.01	0.01
v. Deposit with BSNL	0.14	0.14
vi. Debit balance in sundry creditors	5.55	0.00
<b>Total</b>	<b>7.86</b>	<b>3.23</b>
<b>14 (b) Inventories</b>		
(i) Raw materials & packing materials	0.00	0.00
(ii) stores and spares	0.00	4.87
(iii) loose tools	0.00	0.00
(iv) scrap stock	19.79	1.16
(v) Red sander stock	7.06	7.06
<b>Total</b>	<b>26.85</b>	<b>13.09</b>
<b>15 (c) Trade receivables</b>		
<b>Secured</b>		
(i) outstanding for a period exceeding 6 months from due date	0.00	0.00
(ii) outstanding for a period less than 6 months from due date	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
<b>unsecured</b>		
(i) outstanding for a period exceeding 6 months from due date	0.00	242.62
(ii) outstanding for a period less than 6 months from due date	0.00	15.07
Bad & Doubtful debts	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>257.69</b>
<b>Less: Provision for Bad &amp; Doubtful debts</b>	0.00	82.31
<b>Net Trade Receivables (Considered Good)</b>	<b>0.00</b>	<b>175.38</b>

Trade receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date					Rs. In lakhs Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables- considered good	0	0	0.00	0.00	0.00	0.00
ii) Undisputed Trade receivables- considered doubtful	0	0	0.00	0.00	0.00	0.00
iii) Disputed trade receivables - considered good	0	0	0.00	0.00	0.00	0.00
iv) Disputed trade receivables- considered doubtful	0	0	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



(₹ in LAKHS)

## Trade receivables ageing schedule as a 31st March 2023

Particulars	Outstanding for following periods from due date					Rs. In lakhs
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables- considered good	15.07	0	0.00	0.00	0.00	15.07
ii) Undisputed Trade receivables- considered doubtful	0	0	0.00	0.00	0.00	0.00
iii) Disputed trade receivables - considered good	0	0	0.00	0.00	0.00	0.00
iv) Disputed trade receivables- considered doubtful	0	0	0.00	0.00	160.31	160.31
<b>Total</b>	<b>15.07</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>160.31</b>	<b>175.38</b>

		31/3/2024	31/3/2023
<b>16 (d) Cash and cash equivalents</b>			
(a) Balances with banks Current a/c		107.41	29.85
(b) Cash on hand		0.07	0.18
(c) Fixed deposit		739.40	570.00
<b>Total</b>		<b>846.88</b>	<b>600.03</b>
<b>17 (e) Short term loans and advances</b>			
<b>(i) Loans and advances to Others</b>			
<b>Unsecured considered good</b>			
(i) Sundry Advance		0.06	0.13
(ii) Adv to suppliers		0.00	35.72
(iii) prepaid expenses		0.03	0.04
(iv) Claims receivables		165.52	133.00
(v) Other adv to empl		0.00	0.12
Bad & Doubtful Adv.		0.00	0.00
<b>Sub Total</b>		<b>165.61</b>	<b>169.01</b>
Less provision for Bad & Doubtful Adv.		0.00	0.00
Loans & advance others		<b>165.61</b>	<b>169.01</b>
<b>(ii) others (specify nature)</b>			
<b>(a) Deposits with service dept.</b>			
i. Input credit of GST		0.17	1.98
ii. Deposit with customs		2.84	2.84
iii. Deposit with excise		3.00	3.00
<b>Sub Total</b>		<b>6.01</b>	<b>7.82</b>
<b>Total</b>		<b>171.62</b>	<b>176.83</b>
<b>18 (i) other current assets</b>			
Interest Receivable		<b>63.90</b>	<b>28.20</b>



## Notes forming part of Financial Statements ended with March-2024

(₹ in LAKHS)

Note No.	Particulars	31/3/2024	31/3/2023
<b>19</b>	<b>Revenue from Operations</b>		
	<b>Sales</b>		
	Gross Sale of Finished goods	0.00	0.00
		0.00	0.00
	Less: Excise Duty	0.00	0.00
	<b>Net sales</b>	<b>0.00</b>	<b>0.00</b>
<b>20</b>	<b>Other income</b>		
	Lease rent	236.99	237.19
	Sale of scrap	35.98	0.00
	Interest on deposits	62.37	33.80
	Profit on sale of Fixed assets	20.56	94.89
	Profit on sale of Stores items	0.00	0.66
	Miscellaneous income	196.20	2.84
	<b>Total</b>	<b>552.10</b>	<b>369.38</b>

**21 Change in Inventories of Finished Goods**

(₹ in LAKHS)

PLANT	YEARENDED 31-03-2024				YEARENDED 31-03-2023			
	OPENING STOCK	Adjustment	CLOSING STOCK	CHANGE IN STOCK	OPENING STOCK	Adjustment	CLOSING STOCK	CHANGE IN STOCK
Scrap stock	1.16	1.16	19.79	19.79	1.16	0.00	1.16	0
Red sander	7.06	0.00	7.06	0.00	7.06	0.00	7.06	0
Total	8.22	1.16	26.85	19.79	8.21	0.00	8.21	0

<b>22</b>	<b>Employee benefits expenses</b>	<b>31/3/2024</b>	<b>31/3/2023</b>
	Salaries	2.89	5.06
	VRS Compensation	0.00	0.00
	<b>Total</b>	<b>2.89</b>	<b>5.06</b>
<b>23</b>	<b>Interest and Financial charges</b>		
	(a) Interest on working capital	0.00	0.00
	(b) Interest on ways & means advance	1053.36	1053.36
	(c) Interest on VRS Loan	189.07	189.07
	(d) Interest on short term loan	15.98	15.98
	(e) Bank charges	0.02	0.04
	<b>Total</b>	<b>1258.43</b>	<b>1258.45</b>
<b>24</b>	<b>Depreciation</b>	<b>42.26</b>	<b>47.94</b>

**TAMIL NADU INDUSTRIAL EXPLOSIVES LIMITED**


(₹ in LAKHS)

		31/3/2024	31/3/2023
<b>25</b>	<b>Other Expenses</b>		
	<b>(a) Consumption of Power &amp; fuel</b>		
	Power	1.63	2.55
	<b>Total</b>	<b>1.63</b>	<b>2.55</b>
	<b>(b) Repairs &amp; maintenance</b>		
	Vehicles	1.13	2.55
	Others	0.78	5.31
	<b>Total</b>	<b>1.91</b>	<b>7.86</b>
	<b>(c) Administrative expenses</b>		
	(i) Rent	5.00	6.32
	(ii) Casual Wages and Welfare	68.17	62.71
	(iii) Loss on sale of scrap stock and stores	3.12	1.07
	(iv) Loss on sale of fixed assets	110.40	13.74
	(v) Bad debts written off	203.51	2.30
	(vi) Advertisement	1.25	1.92
	(vii) Insurance	0.09	0.10
	(viii) Rates & Taxes		
	(a) Rates & taxes	0.15	3.93
	(b) Licence fees	0.00	0.00
	(ix) Professional & consultation fees	1.18	1.17
	(x) Audit fees	1.14	1.14
	(xi) Printing & stationery	0.94	2.56
	(xii) Travelling expenses		
	(a) Directors	0.52	0.00
	(b) Others	1.85	4.29
	(xiii) Postage & Telephone charges	1.20	1.18
	(xiv) Office expenses	13.04	6.76
	(xv) Assets and Materials written off	0.06	8.65
	(xvi) Provision for doubtful debts	0.00	82.31
	<b>Total</b>	<b>411.62</b>	<b>200.15</b>
	<b>(d) Selling expenses</b>		
	(i) Sales expenses -General	3.37	3.90
	(ii) Freight outward	0.00	0.00
	<b>Total</b>	<b>3.37</b>	<b>3.90</b>
	<b>Other Expenses Total ( a to d)</b>	<b>418.53</b>	<b>214.46</b>
<b>26</b>	<b>Prior period Expenses</b>		
	1 Sales	0.00	111.80
	2 Power Charges	0.00	-2.56
	3 Fuel	0.00	1.30
	4 Freight Charges	1.41	0.00
	5 Employee Expenses	9.14	1.40
	6 Interest	0.00	0.00
	7 Scrap	0.06	0.00
	8 Staff Welfare	0.00	-0.43
	9 Stores and Spares	0.08	0.00
	10 Rates & Taxes	0.00	-0.54
	<b>Total</b>	<b>10.69</b>	<b>110.97</b>
<b>27</b>	<b>PROVISION FOR TAXATION</b>	<b>0.00</b>	<b>0.00</b>

2023-24



(₹ in LAKHS)

**28 BREAK-UP FOR CONTIGENT LIABILITIES**

NAME OF PARTY	PARTICULARS OF CLAIM	Rs. In lakhs
1 EPF ORGANISATION VELLORE	PENAL DAMAGES AND INTEREST FOR DELAYED REMITTANCE OF PF AMOUNT	146.96
2 EPF ORGANISATION VELLORE	PENAL DAMAGES AND INTEREST FOR DELAYED REMITTANCE OF PF AMOUNT	584.85
3 EPF ORGANISATION VELLORE	PENAL DAMAGES AND INTEREST FOR DELAYED REMITTANCE OF PF AMOUNT	97.89
4 D HARIDOSS EX-CL	COMPENSATION AMOUNT	0.20
5 A VENKATESAN & 66 OTHERS EX-CL	COMPENSATION AMOUNT	23.90
6 C ELAMARAN	COMPENSATION AMOUNT	0.20
7 A MANOGRAN EX-CL	COMPENSATION AMOUNT-Rs35,000/-	1.05
8 K JAYAKUMAR EX-CL	COMPENSATION AMOUNT-Rs35,000/-	
9 N JAGADEESAN EX-CL	COMPENSATION AMOUNT-Rs35,000/-	
10 P SENTHAMIZHIL & SIVAGNANA KUMAR EX EMPL	COMPENSATION AMOUNT-RS.50,000/-	2.50
11 A SELVAM EX-COMPANY TRAINEE	COMPENSATION AMOUNT-RS.50,000/-	
12 S KUMARESAN	COMPENSATION AMOUNT-RS.50,000/-	
13 R RAVIKUMAR	COMPENSATION AMOUNT-RS.50,000/-	
14 RAJAGOPAL EX COMPANY TRAINEE	COMPENSATION AMOUNT-RS.50,000/-	
15 E SAMPATH KUMAR	COMPENSATION AMOUNT	0.35
16 ASSISTANT COMMISSIONER OF CUSTOMS CHENNAI	CUSTOMS LIABILITY	40.74
17 MICRO GUM AHMEDABAD	ORDER PLACED BUT MATERIAL NOT LIFTED	25.50
18 EXPLO PACK NAGPUR	INTEREST UNDER MSME ACT	51.44
TOTAL		975.58

**29 Additional notes forming part of Balance Sheet and Profit /Loss Statements****1. Details of payments and provisions made to Chairman and Managing Director during the year**

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Salaries and Allowances	2.89	5.06
Other benefits	0.00	0.00

**2. Payment of Audit fees:**

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
a. Statutory Audit Fee	0.85	0.85
b. EPF trust Balance sheet audit and IT filing fees	0.29	0.29
<b>Total</b>	<b>1.14</b>	<b>1.14</b>



**3. Interest Provision not made in book of accounts, in respect of the following Loans**

Particulars	Unprovided Interest for the Year		Unprovided Cumulative interest up to	
	2023-24	2022-23	2023-24	2022-23
Interest on Low interest loan from Govt. of Tamil Nadu - <b>Rs.100 Lakhs</b>	420.22	376.31	4012.30	3592.08
Interest and penal interest in respect of Ways & means Advance from Govt. of Tamil Nadu - <b>Rs.120 Lakhs</b>	806.89	671.43	4865.36	4058.47
<b>Total</b>	<b>1227.11</b>	<b>1047.74</b>	<b>8877.66</b>	<b>7650.55</b>

4. Micro, small and medium enterprises development Act, 2006: Based on the information available with the company the amounts payable under the said act is NIL.

5. The central government has banned the possession and uses of Nitroglycerine based explosives in India vide Gazette notification No.GSR59 (E) dt: 21.01.2004.However; the company has stopped manufacture of NG based explosives w.e.f 31.03.2004. Consequent to the above developments the following accounting measures have been adopted by the company. All the plant and machinery used in the manufacture of NG explosives have been put to alternate use and hence no change in the accounting for depreciation has been made in respect of these plant and machineries. In view of the same the plant and machinery in the Nitro Glycerin production unit have not been written off.

**6. Deferred Tax**

In view of the company incurring losses continuously from the years 2004-05 there is no virtual certainty of taxable income in the near future. As such deferred tax asset for the year 2023-24 has not been recognized.

**7. CLAIMS RECEIVABLE**

The company had filed a criminal case against M/s 3A Chemicals Private Limited for recovery of Rs.96.20 lakhs for not supplying the plant and machinery and the case has been dismissed in the Hon'ble Madras High court. An appeal in the Hon'ble Supreme Court has been dismissed with the liberty to the petitioner to avail such other remedy as may be available under the law. The company is filing a petition in the National Company Law Tribunal to recover the amount.

8. The company is selling assets through MSTC e tender and the sale value of the assets are not less than the value fixed by the approved valuer as per G.O. ( Ms) 20 Industries (MIG) Department dated 29.1.2021. The company has not provided for impairment of assets.

**9. Related party disclosure-key Management Personnel**

Transaction	Name of the Directors	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Chairman & Managing Director	'R. Lilly I A S	-	5.06
Managing Director	C .Kamaraj I.A.S.	2.89	-

**10. The Basic and diluted earnings per share is arrived as detailed below**

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Net Profit /(Loss) after Tax	(1160.91)	(1267.50)
No of shares subscribed and paid up	26956800	26956800
Basic and Diluted earnings per share	(4.29)	(4.69)

11. Confirmation of balance in respect of credit balance in trade receivables are yet to be received and reconciled.



12. Provision relating to Corporate Social Responsibility (CSR) is not applicable.
13. Ratio analysis is not applicable as there is no sale during the year.
14. Red sander of 2.417 MT grown in the Company patta land had been cut and handed over to the Tamilnadu Government Forest Department for selling it through e auction on behalf of the company. Once it is sold, the sale proceeds will be transferred to the company.

The Red Sander Trees are NOT bearer plants as defined in AS-10-Property, Plant and Equipment. Hence AS 10- Property, Plant and Equipment is not applicable to the recognition, measurement and disclosure of Red Sanders Trees.

Red Sanders Trees, which are cut and handed over to forest department for Sale, is valued in the books of accounts at fair market value of such red sander trees amounting to Rs. 7,05,600/- Ideally, Ind AS 41 on agriculture requires valuation of all biological assets at FMV at the reporting date. Since Ind AS 41 is not applicable to the company all the biological assets are not valued. The Red Sander Trees, which are cut and kept ready for sale are alone valued at FMV which is Rs.7,05,600/-. There are no more Red Sander Trees available on the company premises.

15. While taking delivery of the e-tendered plant and machinery, the successful bidder remove the machinery only and leave the supporting structures of the machinery even though they have paid for the machinery and structures and the company sell those items as scrap. Further while taking delivery of the items, some of the bidder did not take delivery of some machines even though they have paid for that because it is not worth transporting it to their place and leave it in the factory premises and the company sell those items as scrap. For this reasons every year scrap gets generated, even though the company is not in operation.
16. The Company is in default in repaying the loan received from Tamilnadu Government.

Rs. in lakhs

Sl No	Particulars	2023-24		2022-23	
		Amount	Date from	Amount	Date from
1	Term loan	4562.66	31.3.1994	4562.66	31.3.1994
2	Ways and means advance	800.00	31.3.2008	800.00	31.3.2008
3	Ways and means advance	19.00	31.3.2013	19.00	31.3.2013
4	Ways and means advance	500.00	31.3.2016	500.00	31.3.2016
5	Ways and means advance	212.00	31.3.2017	212.00	31.3.2017
6	Ways and means advance	500.00	31.3.2017	500.00	31.3.2017
7	Ways and means advance	4715.00	31.3.2018	4715.00	31.3.2018
8	Ways and means advance	61.20	31.3.2018	61.20	31.3.2018
9	VRS loan	650.00	31.3.2010	650.00	31.3.2010
10	VRS loan	1488.98	31.3.2011	1405.69	31.3.2011
11	Short term loan	21.39	31.3.2008	21.39	31.3.2008
12	Short term loan	93.00	31.3.2015	93.00	31.3.2015
13	Interest on VRS loan	2562.22	31.3.2008	2373.17	31.3.2008
14	Interest on ways and means advance	8212.11	31.3.2008	7158.75	31.3.2008
15	Interest on short term loan	245.89	31.3.2008	229.91	31.3.2008

17. Service tax levied by The Additional Commissioner of Central Excise Chennai III Commissionerate, Chennai 60034 to the extent of Rs.6,04,414/- vide order 54/212 dated 06.09.2012 was withdrawn on appeal by Customs, Excise and service tax Appellate Tribunal Chennai by its order dated 02.05.2024 and the company has applied for refund of Rs.3 lakhs deposited at the time of appeal.



18. The loan amount of Rs.120 lakhs, on which Rs.806.89 lakhs interest remains un- provided is not available in the books because the loan amount was paid during the year 2002 itself and only interest on the loan and penal interest is shown as interest un- provided interest..
19. Figures for the previous year are given in brackets and have been regrouped, reworked and recast to the extent necessary.

As per our report of even date  
For A.RAGHUNATHAN & CO LLP  
Chartered Accountant  
Firm.Regn.No: 003349S/S000101

A.R.RAGHUNATHAN  
Chartered Accountant  
(M.NO: 025407) Partner

K.NAGASUBRAMANIAN  
Company Secretary  
(FCS 6034)

C.R.BALAJI  
Director  
(DIN : 01458502)

POOJA KULKARNI I.A.S  
CHAIRPERSON AND  
MANAGING DIRECTOR  
(DIN : 02783673)

PLACE: CHENNAI  
DATE : 16.08.2024

C MARY STELLA CAROLINE  
CHIEF FINANCE OFFICER