

TRAVANCORE TITANIUM PRODUCTS LIMITED

TRIVANDRUM - 695 021

(A Government Of Kerala Undertaking)

CIN-U13209KL1946SGC001214

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at	As at
		31.03.2023	31.03.2022
		₹ (in Lakhs)	₹ (in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,376.75	1,376.75
(b) Reserves and Surplus	2	11,830.58	(9,861.13)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,518.92	1,207.79
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Non-Current Liabilities		-	-
(d) Long Term Provisions	5	3,740.59	3,428.24
(3) Current Liabilities			
(a) Short-term Borrowings	6(a)	3,206.33	677.31
(b) Trade payables	6(b)	1,594.57	606.74
(c) Other Current Liabilities	7	22,295.77	21,623.09
(d) Short-Term Provisions	8	882.99	1,256.30
Total		46,446.50	20,315.10
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant, Equipment & Intangible Assets	9		
(i) Tangible Asset		32,778.09	3,189.89
(ii) Intangible Asset		1.53	1.13
(iii) Capital Work-in-progress		781.69	3,757.32
(iv) Intangible Capital Work-in-progress		9.20	9.20
(b) Non-current investments	10	12.29	12.29
(c) Deferred tax assets (net)	4	2,315.95	1,071.18
(d) Long term loans and advances	11	83.80	83.29
(e) Other non-current Assets	12	0.00	(1.32)
(2) Current Assets			
(a) Inventories	13	6,570.82	5,839.15
(b) Trade receivables	14	471.92	476.79
(c) Cash and cash equivalents	15	1,341.28	3,419.71
(d) Short-term loans and advances	16	2,040.55	2,420.32
(e) Other current assets	17	39.38	36.13
Total		46,446.50	20,315.10

Significant Accounting Policies and notes to financial statements

18

The Notes referred to above and the Cash Flow Statement form an integral part of the Financial Statements

For and on behalf of Board of Directors

APM Mohammad Hanish, IAS
Chairman

(DIN No.02504842)

Vimal.S.V
Company Secretary
(M.No.F10468)

Thiruvananthapuram,
26.07.2023

Georgee Ninan
Managing Director
(DIN No.7635736)

CMA.Sivaprasad.K.M
Chief Financial Officer
(M.No.26481)

As per our report of even date attached

For DHAN & CO.
Chartered Accountants
FRN 000740S

V.S. Velayudhan Nair
Partner, M.No. 018281



TRAVANCORE TITANIUM PRODUCTS LIMITED

(A Government Of Kerala Undertaking)

CIN-U13209KL1946SGC001214

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

Sr. No	Particulars	Note No.	2022-23 ₹ (In Lakhs)	2021-22 ₹ (in Lakhs)
I	Revenue from operations			
	Net Sales	19	20,366.60	23,105.04
II(a)	Other Operating Income	20(a)	229.89	79.60
II(b)	Other Income	20(b)	263.62	417.88
III	Total Revenue (I +II)		20,860.11	23,602.53
IV	Expenses:			
	Cost of Raw materials consumed	21	12,157.11	10,591.97
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(841.25)	(3,096.06)
	Employee Benefit Expense	23	7,134.27	7,320.80
	Finance Costs	24	851.22	544.53
	Depreciation and Amortization Expense	9	909.57	419.36
	Other Expenses	25	7,279.94	5,965.57
	Total Expenses (IV)		27,490.86	21,746.18
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(6,630.75)	1,856.35
VI	Exceptional Items		(6,630.75)	1,856.35
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(6,630.75)	1,856.35
VIII	Extraordinary Items		(6,630.75)	1,856.35
IX	Profit/(Loss) before tax (VII - VIII)		(6,630.75)	1,856.35
X	Tax expense:			
	(1) Current tax		(258.53)	254.32
	(2) Deferred tax	4	(1,244.77)	(963.62)
XI	Profit(Loss) for the period from continuing operations (IX - X)		(5,127.45)	2,565.65
XII	Earning per equity share(in Rupees)			
	(1) Basic		(37.24)	18.64
	(2) Diluted		(37.24)	18.64

Significant Accounting Policies and notes to financial statements (Ref: Note-18)

The Notes referred to above and the Cash flow Statement form an integral part of the Financial Statements

For and on behalf of Board of Directors

APM Mohammad Hanish, IAS
Chairman
(DIN No.02504842)

Vimal.S.V
Company Secretary
(M.No.F10468)

Georgee Ninan
Managing Director
(DIN No.7635736)

CMA.Sivaprasad.K.M
Chief Financial Officer
(M.No.26481)

As per our report of even date attached

For **DHAN & CO.**
Chartered Accountants
FRN 000740S

V.S. Velayudhan Nair
Partner, M.No. 018281



Thiruvananthapuram,
26.07.2023

TRAVANCORE TITANIUM PRODUCTS LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023				
	Current Year		Previous Year	
	(01.04.2022 to 31.3.2023)		(01.04.2021 to 31.3.2022)	
	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)
A Cash flow from Operating Activities:				
Net Profit after tax and extraordinary items		(5,127.45)		2,565.65
Adjustment for:				
Deferred Tax	(1,244.77)		(963.62)	
Provision for Taxation	(258.53)		254.32	
Depreciation	909.57		419.36	
Interest expense	851.22		544.53	
Interest income	(57.41)		(141.06)	
		200.07		113.53
Operating Profit before Working Capital changes		(4,927.37)		2,679.18
Adjustment for:				
Inventories	(731.67)		(2,717.49)	
Trade Receivables	4.88		317.36	
Other Receivables	376.53		(45.17)	
Other Non Current Assets	(1.83)		4.92	
Decrease in Non Current liabilities	312.35		(177.10)	
Increase/Decrease in Other Non-Current Liabilities	-		(10,874.68)	
Trade & Other Payables (net)	3,816.21	3,776.47	10,932.65	(2,559.52)
Cash generated from operations		(1,150.90)		119.66
Net Cash Flow from Operating Activities (A)		(1,150.90)		119.66
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(3,828.72)		(485.17)	
Sale of Property, Plant and Equipment	149.73			
Capital Work in Progress	2,975.63			
Shortterm Deposit	49.18		3,078.47	
Interest received	57.41		141.06	
Net Cash Flow from Investing Activities (B)		(596.76)		2,734.37
C Cash Flow from Financing Activities				
Interest Paid	(851.22)		(544.53)	
Term Loans	311.12		(160.48)	
Provision for Income Tax	258.53		(254.32)	
Net Cash Flow from Financing Activities (C)		(281.56)		(959.33)
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)		(2,029.23)		1,894.70
Cash and Cash equivalents (Opening Balance) Excluding item in Note 15(b)ii & iii		2,606.21		711.52
Cash and Cash equivalents (Closing Balance) Excluding item in Note 15(b)ii & iii		576.99		2,606.21
For and on behalf of the Board of Directors				
APM Mohammad Hanish, IAS Chairman (DIN No. 02504842)	Georgee Ninan Managing Director (DIN No. 7635736)			
Vimal S.V Company Secretary (M.No.F10468)	CMA.Sivaprasad K.M Chief Financial Officer (M.No.26481)			
Thiruvananthapuram,				

As per our report of even date attached

For **DHAN & CO.**
Chartered Accountants
FRN 000740S

V.S. Velayudhan Nair
Partner, M.No. 018281



TRAVANCORE TITANIUM PRODUCTS LIMITED


CIN-U13209KL1946SGC001214

Notes on Financial Statements for the year ended 31st March, 2023
Included in and forming part of the Balance Sheet and Statement of Profit and Loss

Note 1 - Share Capital

Sl. No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
a	SHARE CAPITAL AUTHORIZED 50,000,000 Equity Shares of Rs.10/- each, Previous year 50,000,000 Equity Shares of Rs.10/- each	5,000.00	5,000.00
		5,000.00	5,000.00
b	ISSUED CAPITAL 13,785,000 Equity Shares of Rs.10/- each (Previous Year 13785000 Equity Shares of Rs.10/-each)	1,378.50	1,378.50
c	Subscribed and paid-up 13,767,417 Equity shares of Rs. 10/- each fully paid up of which 26,668 shares are allotted as fully paid up pursuant to a contract without payment received in Cash (Previous Year 13767417 Equity Shares of Rs.10/- each) Add Forfeited Shares - amount paid up	1,376.74 0.01	1,376.74 0.01
	TOTAL	1,376.75	1,376.75

Sl No.	Particulars	2022-23 ₹		2021-22 ₹	
		No. of Shares	Amount (in Lakhs)	No. of Shares	Amount(in lakhs)
d	Reconciliation of Share Capital Equity Shares				
	Number of shares at the beginning	13767417	1376.75	13767417	137.67
	Add Shares issued during the year	---	---	---	---
	Number of shares at the end	13767417	1376.75	13767417	137.67
e	Terms/rights attached to Equity Shares The Company has equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends, if any declared by the Board of Directors and final dividends, if any proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.				



 DHAN & CO.
 CHARTERED ACCOUNTANTS
 Thiruvananthapuram
 695 003

Sl No.	Particulars	Asl at 31.3.2023	% of Total shares	Asl at 31.3.2022	% of Total shares
f	Details of shareholders holding more than 5% of shares				
	Name of Shareholders -				
	i) Government of Kerala	13430564	97.55	13430564	97.55
	ii) Kerala State Industrial Development Corporation Ltd.	--	--	--	--
	iii) Peerless General Finance Investment Company Ltd.	--	--	--	--

Note 2 - Reserves & Surplus

Sl No.	Particulars	2022-23 ₹ (In Lakhs)	2021-22 ₹ (In Lakhs)
1	Capital Reserve - as per last Balance Sheet (A)	20.83	20.83
2	Revaluation Reserve	26,819.15	-
	Less-Increase in Depreciation on account of Revaluation	(421.09)	-
	Sub Total (B)	26,398.06	-
	Surplus/Deficit in statement of Profit and Loss	-	-
3	Balance as per last Balance Sheet	(9,881.96)	(12,447.61)
4	Add/(Less) Profit/(Loss) for the year	(5,127.45)	2,565.65
	Add-Increase in Depreciation on account of Revaluation	421.09	-
	Sub Total (C)	(14,588.32)	(9,881.96)
	Closing Balance (A+B+C)	11,830.58	(9,861.13)

NON CURRENT LIABILITIES

Note 3 - Long Term Borrowings

Sl No.	Particulars	2022-23 ₹ (In Lakhs)	2021-22 ₹ (In Lakhs)
1	Term Loan - From Banks Secured	-	-
2	Term Loan - From Others Unsecured		
	a) Loan from Government of Kerala - Principal (See Note 18.20)	1,352.93	1,207.79
	b) Energy Management Centre (See Note 18.25)	185.99	-
	TOTAL	1,518.92	1,207.79



Note 4 - Deferred Tax Liability (Net)

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Deferred Tax Liability (A)		
	On fiscal allowance on Fixed Assets	350.76	121.57
2	Deferred Tax Asset (B)		
	Leave Encashment and other employee benefits	24.03	(39.00)
	Gratuity benefits	116.54	124.80
	Disallowance-u/s 43B	(13.61)	8.170
	Unabsorbed business loss	2,539.75	1,098.780
	Net Deferred tax (A - B) (See note 18.40)	(2315.95)	(1071.18)

Note 5 - Long Term Provisions

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
	Provision for Employee Benefits		
1	Provision for Gratuity	2,530.64	2,264.70
2	Provision for Leave encashment	1,209.95	1,163.54
	TOTAL	3,740.59	3,428.24

CURRENT LIABILITIES**Note 6(a) - Short-term borrowings**

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Loans repayable on demand		
	Secured		
	a. From banks - Working Capital Loan		
1	SBI, Kochuveli-ODCC, Sanctioned limit Rs.2000 lakhs and Rs.1000 lakhs as Adhoc loan, against rawmaterial stock (Margin 25%),WIP(Margin 50%), Finished goods (Margin 25%)&Book Debts(Margin 100%) interest at the rate of 9.50%.	2,659.23	127.82
2	Loan against FD with SBI, Kochuveli Br.	547.10	549.49
	b. From other parties	-	-
	c.Loans and advances from related parties	-	-
	d.Deposits	-	-
	e.Other loans and advances	-	-
	TOTAL	3,206.33	677.31

Note 6(b) - Trade payables (see note18.55)

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Payables for Raw Material purchase	614.33	94.55
2	Payables for Services rendered	316.20	242.19
3	Payables for Stores & Spare purchase	145.79	80.85
4	Other payables	518.24	189.15
	TOTAL	1,594.57	606.74



Note 7 - Other Current Liabilities

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Security Deposit (from stockist)	176.87	176.87
2	Security deposit (from Others)	213.62	157.75
3	Earnest Money Deposit	59.07	41.31
4	Advance from Customers	250.74	312.30
5	Expenses payable	2,238.58	2,233.74
6	Statutory Dues	552.79	970.41
7	Arrear Salary Payable	3,740.15	3,846.87
8	Govt. Of Kerala - production service charges	6,987.76	6,987.76
9	Others	81.51	168.67
10	Current maturities of long-term debt	-	-
11	Secured Loan	-	-
12	Unsecured Loan	-	-
13	Loan from KMML (See Note 18.21)	-	7.17
14	Loan from Govt. Of Kerala - Principal	3,437.13	3,082.27
15	Loan from govt. Of Kerala - Interest accrued	4,557.55	3,637.96
	TOTAL	22,295.77	21,623.09

Note 8 - Short Term Provisions

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Provision for Employees Benefit		
	Provision for Gratuity	585.73	480.22
	Provision for Leave encashment	296.00	321.96
2	Others		
	Provision for Taxation	1.26	454.12
	TOTAL	882.99	1,256.30



Note 10 - Non Current Investments

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
	A. Investments in Equity Instruments		
	Trade Investment		
	Other investments		
1	Kerala Enviro Infrastructure Ltd. - Unquoted		
	116300 fully paid equity shares of Rs.10/- each	11.63	11.63
	(Previous year 116300 equity shares of Rs.10/- each fully paid unquoted)	-	-
2	Kilburn Chemicals - Quoted		
	100 fully paid equity shares of Rs.52.04 each, Face value of Rs.10/- each (Current year Market Value of Rs Nil per share)	0.05	0.05
	(Previous year Market value of Rs.8.67, 100 fully paid equity shares of face value of Rs.10/-per share)	-	-
3	Travancore Sulphates Ltd.		
	(The company is under liquidation)	-	-
	60000 fully paid equity shares of face value of Rs.10/- each less diminution - Unquoted	0.60	0.60
	(Previous year 60000 fully paid equity shares of face value of Rs.10/- each)	-	-
	B. Other Non-current Investments		
	(other investments)	-	-
4	Titanium Labour Sahakarana Sangam - Unquoted		
	10 fully paid equity shares of Rs.100/- each	0.01	0.01
	(Previous year 10 fully paid equity shares of Rs.100/- each unquoted)	-	-
	TOTAL	12.29	12.29

Note 11 - Long term loans and advances

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Capital Advance	-	-
2	Security Deposits	0.19	0.19
3	Unsecured considered good (Deposit with suppliers)	83.61	83.10
	TOTAL	83.80	83.29

None of the above long term loans and advances are due by Directors or Other Officers of the company or any of them either severally or jointly with any other persons or amounts due by firm or private companies respectively in with any director is a partner or a director or a member



Note 12 - Other non-current assets

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Long term Trade receivable		
1	Secured considered good	-	-
2	Unsecured, considered good	-	-
3	Doubtful	631.82	684.59
	Less Provision for doubtful debts	(631.82)	(685.90)
2	Security Deposits		
3	Others		
	Long Term Fixed Deposit with Bank	-	-
	TOTAL	0.00	-1.32

Debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member - NIL

CURRENT ASSETS**Note 13 - Inventories**

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Raw Material	242.86	395.55
2	Stock in Transit	19.85	-
3	Work-in-Progress	1,111.72	1,139.73
4	Finished Goods	3,843.93	2,974.67
5	Stores & Spares	1,364.71	1,329.21
	Less:- Provision for Non-moving Stock (Previous year Raw Material and Stores & Spares have been regrouped)	(12.25)	-
	TOTAL	6,570.82	5,839.15

(Raw materials, work-in-progress and stores and spares are valued at cost on weighted average method or net realizable value whichever is lower. Finished goods valued at lower of the cost or net realizable value).

Note 14 - Trade Receivables

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Outstanding for a period exceeding six months from the date they became due for payment:-		
	Secured, Considered Good	248.14	107.88
	(Secured by bank guarantees)	-	-
	Unsecured, Considered Good	223.78	368.91
	TOTAL	471.92	476.79

Debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member - NIL



Note 15 - Cash and Cash Equivalents

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
a)	Balance with Banks -		
i)	In current accounts	87.10	80.53
ii)	Cheques, drafts on hand	-	-
iii)	Cash on hand	1.46	0.70
b)	Others -		
i)	Unclaimed dividend account	-	-
ii)	Margin Money/Guarantee deposit with bank less than 12 months maturity (See Note 18.23)	120.13	115.71
iii)	Fixed deposit with less than 12 months maturity (See Note 18.24)	644.17	697.76
iv)	Govt. Of Kerala Treasury Savings Bank account	488.42	2,525.00
	TOTAL	1,341.28	3,419.71

Note 16 - Short Terms Loans and Advances

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	(a) Unsecured considered good:		
	i) Advances Recoverable in Cash or in kind or for value to be received - Advance to Employees	242.42	175.25
	ii) Advance to Suppliers - Unsecured, considered good	983.58	944.08
	iii) Pre-paid Expenses	10.89	13.68
	iv) Advance tax Income Tax paid & TDS	322.71	490.61
	v) Duties and Tax Receivables	413.57	729.33
	vi) KVAT Receivable	67.38	67.38
	TOTAL	2,040.55	2,420.32

None of the above Short term loans and advances are due by Directors or Other Officers of the company or any of them either severally or jointly with any other persons or amounts due by firm or private companies respectively in with any director is a partner or a director or a member

Note 17 - Other Current Assets

SI No.	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Duty Entitlement	-	0.20
2	Dividend Receivable	0.00	0.04
3	Interest Receivable	2.86	2.86
4	Stipend Receivable	36.52	33.02
	TOTAL	39.38	36.13



Notes 19 - Revenue from Operations

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Domestic Sale (Net)		
	Anatase Domestic	16,780.29	17,605.93
	Rutile Domestic	961.51	1,397.05
	Sulphuric Acid Domestic	2,468.36	3,950.25
	Potassium Titanate Domestic	38.10	10.65
2	Export Sales		
	Anatase	104.17	141.12
	Rutile	14.17	0.05
	TOTAL	20,366.60	23,105.04

Note 20(a) - Other Operating Income

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
SI No	Particulars	2022-23	2021-22
1	Sale of Scrap	228.31	78.21
2	Income From Duty Draw Back	1.58	1.40
	TOTAL	229.89	79.60

Note 20(b) - Other Income

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Interest Receipt (Annexure 1)	57.41	141.06
2	Dividend received	-	0.05
3	Prior Period Income	15.51	263.38
4	Miscellaneous Income	136.62	13.39
5	Bad debts excess provision	54.08	
	TOTAL	263.62	417.88



Note 21 - Cost of Raw material Consumed.

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
	Purchase of Raw Materials and Stores		
1	Opening Stock (Raw materials)	395.55	956.02
	Add Purchase of Raw materials	12,012.74	10,065.65
	Add Freight Charges included in Closing Stock of Rawmaterials	7.81	16.13
		12,416.10	11,037.81
	Less Closing Stock of Raw materials	242.86	395.55
	Less Freight Charges included in opening stock	16.13	50.29
	Cost of Raw materials consumed	12,157.11	10,591.97

Being a bulk rawmaterial the consumption is arrived based on the formula Opening stock+Purchase - Closing stock,Hence the opening stock & closing stock are physically verified & purchase is based on purchase register maintained.

**Note 22 - Change in Inventories of Finished Goods,
and work in progress.**

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Opening Stock - (a)	4,114.40	1,018.34
	Finished Goods	2,974.67	457.55
	Goods in process	1,139.73	560.78
2	Closing Stock - (b)	4,955.65	4,114.39
	Finished Goods	3,843.93	2,974.67
	Goods in process	1,111.72	1,139.73
	TOTAL (a) - (b)	(841.25)	(3,096.06)

Note 23 - Employee Benefit Expenses

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Salaries and Wages	5,207.92	4,942.54
2	PF and Other charges	509.00	528.71
3	Leave Encashment	148.21	197.44
4	Welfare and Other Expenses	806.07	818.53
5	Gratuity	463.07	833.59
	TOTAL	7,134.27	7,320.80

Note 24 - Finance Costs

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Interest on Stockist Deposit	8.08	8.02
2	Interest on Term loan from KMMML	-	21.89
3	Interest on Government Loan	624.69	479.26
4	Interest on Bank OD/Term Loan	190.50	34.74
5	Other Interest charges	27.95	0.62
	TOTAL	851.22	544.53



Note 25 - Other Expenses

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
1	Consumption of Stores and spare parts	636.05	762.94
2	Power & Fuel and Electricity	3,060.81	2,447.80
3	Carriage inward and freight & forwarding	758.14	825.28
4	Water Charges	105.58	64.41
5	Rates and Taxes	241.30	25.24
6	Postage & Telephone Expenses	9.13	5.45
7	Travelling Expenses (See Note 18.43)	10.98	1.95
8	Repairs & Maintenance of Building	16.29	26.89
9	Repairs & Maintenance of Machinery	969.46	909.53
10	Repairs & Maintenance of Vehicle	3.52	4.14
11	Repairs & Maintenance of Computer	8.48	6.15
12	Insurance Expenses	28.63	37.56
13	Legal and Professional charges	53.67	63.30
14	Bank Charges	15.12	5.28
15	Sales promotion expenses	531.62	339.32
16	Directors sitting fee	-	-
17	Printing and Stationery	38.74	27.98
18	Security expenses	50.18	52.41
19	Pollution Control expenses	1.84	17.38
20	R & D expenses	2.30	42.79
21	General charges	124.61	60.24
22	Auditors' Remuneration (See Note 18.41)	5.34	6.54
23	Prior Period expenses	453.01	55.01
24	Provision for bad and doubtful debts	-	42.01
25	Provision for Non Moving Stores	12.25	-
26	Neutralisation Plant- operating expenses	117.31	123.52
27	Sanitizer Plant Operating expense	0.95	2.22
28	Interlock Making Expense	10.66	6.18
29	Excise / Customs duty	13.47	-
30	Abnormal Loss	-	0.47
31	Audit expenses	0.50	3.60
	TOTAL	7,279.94	5,965.57

Annexure - 1 to Note 20(b)

SI No	Particulars	2022-23 ₹ (in Lakhs)	2021-22 ₹ (in Lakhs)
	Interest Receipts:-	-	-
1	On loan to employees	0.01	0.03
2	On bank deposits	52.83	134.96
3	From Customers	-	0.14
4	From Others	0.82	-
5	From KSEB	3.75	5.93
	TOTAL	57.41	141.06



Note-9

Schedule on Property ,Plant ,Equipment and Intangible Assets for the FY 2022-23 (Revalued)

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

NAME OF ASSETS	DEEMED COST / COST				DEPRECIATION				NET BLOCK/CARRYING AMOUNT	
	REVALUED VALUE	ADDN	TRANSFER / SALE	ASSET COST	TOTAL DEPR.	DEP FOR	TRANS	TOTAL DEPR.	NET VALUE	NET VALUE
	AS ON 01.04.22			31.03.23	AS ON 01.04.22	2022-23	2022-23	31.03.23	AS ON 31.3.23	AS ON 31.3.22
A. Tangible Assets										
A.1. Lease Land	0.73	-	-	0.73	-	-	-	-	0.73	0.73
A.2. Land [Freehold]	25,421.97	-	-	25,421.97	-	-	-	-	25,421.97	289.09
A.3. Road, Fencing & Docks	13.27	-	-	13.27	-	3.76	-	3.76	9.51	5.64
A.4. Factory & Office Building	555.77	963.01	-	1,518.78	-	82.47	-	82.47	1,436.31	354.78
A.5. Plant & Machinery	3,644.27	2,576.42	-69.96	6,150.73	-	724.15	-	724.15	5,426.58	2,282.53
A.6. Lab Equipments	54.49	-	-	54.49	-	25.39	-	25.39	29.11	39.63
A.7. Workshop Equipments	4.66	-	-	4.66	-	2.08	-	2.08	2.57	1.88
A.8. Electric Fittings	26.93	192.60	-	219.53	-	5.41	-	5.41	214.12	19.13
A.9. Furniture & Office Equipments	16.25	0.63	-	16.88	-	2.33	-	2.33	14.55	8.02
A.10. Service & Miscellaneous Equipments	166.74	95.69	-	262.43	-	56.75	-	56.75	205.68	116.56
A.11. Audio Visual Equipments	11.04	0.18	-	11.22	-	3.27	-	3.27	7.95	8.05
A.12. Medical Aid Equipments	0.03	-	-	0.03	-	0.01	-	0.01	0.02	0.03
A.13. Computer	9.10	0.20	-	9.30	-	2.67	-	2.67	6.63	8.52
A.14. Transport Vehicle	0.07	-	-	0.07	-	-	-	-	0.07	0.04
A.15. Canteen Equipment	1.07	-	-	1.07	-	0.01	-	0.01	1.05	1.02
A.16. Library & Club Library	0.15	-	-	0.15	-	0.04	-	0.04	0.11	0.18
A.17. Insd. Sec. Equipment	1.12	-	-	1.12	-	-	-	-	1.12	1.07
Total	29,927.67	3,828.72	-69.96	33,686.43	-	908.34	-	908.34	32,778.09	3,136.90
B. Intangible Assets										
B.1. Softwares	2.76	-	-	2.76	-	1.23	-	1.23	1.53	2.13
Total	2.76	-	-	2.76	-	1.23	-	1.23	1.53	2.13
Figures for the Previous year	10,537.28	461.58	-	11,018.54	7,458.28	419.36	-	7,879.50	3,139.04	3,098.68
Capital work-in-progress									6,627.06	9,602.69
Less: Provision for abandoned Portion of Pollution Control Project									5,845.37	5,845.37
Tangible Asset after provision-See Note no.18.52									781.69	3,757.32
Intangible Asset -See Note no.18.53									9.20	9.20



Note - 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON

FINANCIAL STATEMENTS

18.01 Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting except wherever otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. Previous year's figures have been regrouped / rearranged wherever necessary & rounded off to the nearest lakhs.

18.02 Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between the actual and estimates are recognized in the period in which they materialize.

18.03 Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost of acquisition net of taxes subsequently recoverable plus additions less accumulated less depreciation and impairment loss, if any. Cost comprises of cost of acquisition, borrowing cost, cost of improvements and any cost attributable to bringing the assets to condition for its intended use. *Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the W.D.V method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The

1



company adopts the useful life of the asset as prescribed by the Companies Act 2013, except effluent treatment plant which is depreciated over the period of 20 years.

Depreciation on additions during the year is provided for on a pro-rata basis i.e. from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. up to the date on which asset is disposed of.

Intangibles assets are capitalized fully on this year and stated at cost less accumulated amortization till 31.03.2023. Intangible assets are amortized over their respective individual estimated useful lives on a W.D.V, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortization in profit or loss.

Most of the assets were capitalized in earlier period of time and it was not possible to identify the value of the individual component for each category of assets. Most of the assets were already depreciated by more than 90%, it was decided to apply depreciation as per the book value.

The company had revalued its Property, Plant and Equipment as on 01.04.2022 by appointing an Independent Valuer. The total fair value of asset including the lease hold land, estimated by the valuer is Rs 75768 lakhs. As per the report, the fair value of the lease hold land is Rs 45833 lakhs., As the lease hold land is not transferred to the company, the revalued amount relating to the lease land is not considered in the books of account. As per the valuation report, the revised value of tangible asset is Rs 29935 lakhs as against its carrying amount of Rs 3180 lakhs. The surplus amount of Rs 26819 lakhs is transferred to revaluation reserve. During the year 2022-23, the differential amount in depreciation of Rs 421 lakhs, based on the revalued carrying cost and original carrying cost, is transferred from revaluation reserve to revenue reserve without adjusting through profit and loss statement for the year.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.



18.04 Investments

Long term investments are stated at cost. A provision for diminution will be made if required to recognize a decline, other than temporary, in the value of long-term investments. Current investments, if any, are stated at lower of cost or fair value.

18.05 Inventories

Inventories are valued as under: -

- a) Raw materials, materials in process and stores and spares are valued at cost on weighted average method or net realizable value whichever is lower.
- b) Finished products: -
At lower of cost or net realizable value.
- c) Goods in transit, if any, are valued at cost or net realizable value whichever is lower.
- d) During the year a provision of Rs 12.25 Lakhs had been made for obsolete & non-moving items as per the board decision

18.06 Revenue Recognition/Income

- a) Sale of goods is recognized net of returns and discount on sale is treated as expenditure and recognized in profit and loss account.
- b) Sale of goods is recognized on dispatch at factory gate.
- c) Other operating revenues are accounted on accrual basis.
- d) Interest income is accounted on accrual basis.
- e) Dividend income is accounted when the right to receive payment is established.

18.07 GST

GST has been accounted on the basis of dispatches. GST has been charged & accounted on the basis of taxable event under GST regime i.e. Supply of goods/ services wherever applicable.

18.08 Research and Development

Capital expenditure on research and development is treated as addition to fixed assets (property, plant and equipment) and included in the respective head under property, plant and equipment. Revenue expenditure on research and development is charged to Profit and Loss account in the year of incurrence.



18.09 Retirement Benefits

a) Defined contribution plans

Company's contributions during the year towards Employee Provident Fund, ESIC and Labour Welfare Fund are charged to the statement of Profit and Loss as incurred.

b) Defined Benefit Plans

- i) Company's contribution towards gratuity is made to approved gratuity trust administered by the Company as per actuarial valuation.
- ii) Provision for Leave Encashment has been made on the basis of actuarial valuation

18.10 Foreign Currency Transactions

Foreign Currency transactions are accounted at the rates prevailing on the date of transaction. Year end current assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet.

Exchange differences on settlement/conversion are adjusted to the statement of profit and loss. Exchange fluctuations relating to acquisition of Fixed Assets (property, plant and equipment) are adjusted to the cost of assets concerned.

18.11 Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

18.12 Export Incentive

Export incentive in the form of credit earned under Duty Entitlement pass book (DBK) scheme is treated as income in the year of export at the estimated realizable value / actual credit on export earned during the year.

18.13 Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rents



under operating leases are recognized in the statement of profit and loss on the basis of annual lease rent fixed by the lessor.

18.14 Trade receivables

Trade receivables are stated net of provisions for bad and doubtful debts. 100% provision is made for unsecured Trade receivables aged more than 3 years which in the opinion of Company that the chances of recovery of these trade receivables are remote. Letters of confirmation of balances are being received from all Creditors and Debtors

18.15 Fines/Penalties

Fines/Penalties, if any, imposed by the Government authorities for violation of law are recognized as expenses in the statement of profit and loss in the year of demand of such fines or penalties.

18.16 Prior Period income/expenses

Prior period income/expenses are recognized in the books in accordance with AS-5.

18.17 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from 'timing difference' between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted, as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

18.18 Impairment of Assets

An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



18.19 Borrowing cost

Borrowing cost includes interest, fees, and other charges incurred in connection with the borrowing of funds and are considered as revenue expenditure for the year in which it is incurred. Borrowing cost attributed to the acquisition/improvement of qualifying capital asset and incurred till the commencement of commercial use of the asset is capitalized as cost of asset.

18.20 Long Term Borrowings- Term loan

(a)

Sl No	Government Order	Principal Amount (Rupees in Lakhs)	Interest accrued upto 31/03/2023 (Rupees in Lakhs)	Period of Arrear
1	G.O.(Rt) No.968/2008 dt 29.8.2008	700.00/-	1,579.04 /-	13years 5 months
2	G.O.(Rt) No.620/2008 ID dt 23.6.2008	300.00/-	685.25 /-	13years 7 months
3	G.O.(Rt)No.1419/2013/ID dt 11.11.2013	500.00 /-	654.93 /-	8years 3 months
4	G.O.(Rt) No.730/2015/ID dt 31.07.2015	300.00 /-	325.54 /-	6 years 6 months
5	G.O.(Rt) No.730/2015/ID dt 31.07.2015	300.00 /-	308.21 /-	6 years 6 months
6	GO(Rt)No1251/2016/ID dt.28/11/2016	499.23 /-	415.95 /-	5 year 3 months
7	GO(Rt)No395/2017/ID dt 18/03/2017	83.52 /-	117.40/-	5 year
8	GO(Rt)No1245/2018/ID dt 31/10/2018	207.83 /-	109.75 /-	3 year 4 months
9	GO(Rt)No.740/2019/ID dt 07/08/2019	249.47 /-	88.06 /-	2 year 6 months
10	G.O.(Rt) No.614/2020/ID dt 12.08.2020	500.00 /-	135.44 /-	1 year 6 months
11	G.O.(Rt) No.230/2021/ID dt 17.02.2021	650.00 /-	137.08 /-	1 year 1 months



12	GO(Rt)No.1323/2022/ID date: 20-12-2022	500.00/-	0.91/-
Total		4,790.05 /-	4557.56 /-

Under the terms of the loan sanctions, the repayment would commence on the first anniversary of the drawal of each loan in quarterly installments and the period of the loan was 5 years. The interest accrued and unpaid on the loans as on 31.03.2023 was aggregating Rs.4557.56 /- lakhs (previous year Rs. 3,638.58 /- lakhs. As on 31/03/2023 the Company has not repaid Principal due amount of Rs 3,437.12 /- lakhs. (previous year Rs 3,056.16 /- lakhs).

SINo	Government Order	Principal instalment already due as on 31-03-2023	Principal instalment to be due in future
Rupees in lakhs			
1	G.O.(Rt) No.620/2008 ID dt 23.6.2008	300.00	
2	G.O.(Rt) No.968/2008 dt 29.8.2008	700.00	
3	G.O.(Rt)No.1419/2013/ID dt 11.11.2013	500.00	
4	G.O.(Rt) No.730/2015/ID dt 31.07.2015	300.00	
5	G.O.(Rt) No.730/2015/ID dt 31.07.2015	300.00	
6	GO(Rt)No1251/2016/ID dt.28/11/2016	499.23	
7	GO(Rt)No395/2017/ID dt 18/03/2017	83.52	
8	GO(Rt)No1245/2018/ID dt 31/10/2018	207.83	
9	GO(Rt)No.740/2019/ID dt 07/08/2019	155.92	93.55
10	G.O.(Rt) No.614/2020/ID dt 12.08.2020	187.50	312.50
11	G.O.(Rt) No.230/2021/ID dt 17.02.2021	203.13	446.88
12	GO(Rt)No.1323/2022/ID date: 20-12-2022		500
Total		3437.12	1352.93

b) None of the above loans have been guaranteed by directors or others.

18.21 As on 31.03.2023, the balance in term loan availed from M/s KMML is nil, (Previous year 7.17 Lakhs)



18.22 Contingent Liabilities

(a) 51.49.194 acres of land in Sy. Nos.2623, 2768, 2728, 2843, 2726 and purampoke land in Sy. No.2623 (2.9300 Acres) of Kadakampally Village, Karikakom Muri, Trivandrum were leased from Govt. of Kerala as per G.O.(MS) 265/Rev dt 29.4.1968 for 25 years, and the lease period expired in the year 1993. The annual lease rent payable was Rs.19,956.00 and the Company remitted lease rent to the credit of Govt. of Kerala only upto 31.3.2009 no remittances being made subsequently due to the non-renewal of the lease agreement. In letter No.14944/F1/12 ID dt 5.6.2012, the Govt. of Kerala, Revenue Department informed the Company that the lease might be renewed for a further period of 25 years upto 2.10.2018 subject to the provisions of G.O.(P) No.126/2004/RD dt 14.5.2004 with effect from 2.10.1993 and that as a commercial organization, the Company had to pay 5% of the market value of the land as lease rent with effect from 15.4.2004. The Company's request to the Government of Kerala, Industries (H) Department to transfer the ownership of the leased land of 51.49.194 acres of land together with 14.62.586 acres of land having no patta, to the Company is under the Government's consideration. However, during the financial year 2021-22, the above land of 51.49.194 acres of land was under operating lease with the Company since as a lessee, it is only permitted to use the asset for a specified period and the risk incidental to the ownership remained wholly with the lessor.

Clause 2(iii) of GO(MS)264/Rev dt 29.4.1968 states that the Govt. shall have power to resume the land without paying any compensation for improvements if any, made by the Company if the Company contravenes any of the conditions of the lease or order of the Government assigning the land or in the event of the Company not requiring the land for which it is assigned or in the event of the Company being wound up.

The company's proposal for conversion of lease land to own land as a part of restructure proposal is under active consideration of Government. Hence, we had not made provision for leased rent for lease land

(b) The contingent liability in respect of lease rent for the financial years from 2009-10 to 2022-23 is estimated at Rs.32.48 lakhs (Previous year Rs. 30.16 lakhs).



(c) Contingent Liabilities

Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence is confirmed by occurrence and non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(i) The company had submitted application under Vivad Se Viswas Scheme to settle the Income tax disputes under appeal for the assessment year 2008-09 to 2017-18. Based on the application filed, Income tax department issued demand/ refund order. Income Tax department has issued final order in Form-5 for all the assessment years as per the following details

Particulars of Income tax final orders in respect of seven assessment years is as below

Sl No	Assessment Year	Tax Demand/(Refund) (Rupees in Lakhs)	Form -5- Vs Vs	Date	Remarks
1	2008-09	(42.58)	909530541110122	11-01-22	Refund awaited
2	2009-10	Nil	909542291110122	11-01-22	Nil
3	2010-11	Nil	909553261110122	11-01-22	Nil
4	2011-12	(21.01)	909689191110122	11-01-22	Refund awaited
5	2012-13	64.52	268364811210623	21-06-23	Paid
6	2013-14	29.03	268235741210623	21-06-23	Paid
7	2014-15	117.84	268507101210623	21-06-23	Paid
8	2015-16	Nil	909736431110122	11-01-22	Nil
9	2016-17	Nil	909794711110122	11-01-22	Nil
10	2017-18	(4.52)	909815131110122	11-01-22	Refund awaited

The provisions created for the payment of tax under Vivad Se Viswas Schemes were adjusted with tax amount paid.

(ii) Claim against the Company by MACT Rs.55,000.00 (Previous year Rs. 55,000.00) not acknowledged as debt by the Company.



(iii) The Company furnished performance bank guarantees wholly secured by fixed deposits maintained at SBI Kochuveli to the following organizations:

Name of Organization	Amount of guarantee (Rupees in Lakhs)
Kerala State Electricity Board	96.35
TOTAL	96.35

The total contingent liability in respect of the above guarantees is estimated at Rs. 96.35 lakhs (Previous year Rs. 95.67 lakhs).

(iv) M/s BGH Exim Ltd. filed a case against the Travancore Titanium Products Ltd. for compensation of Rs.4,56.83 lakhs with 16% interest from 4.12.2012 for violation of its agreement by the Company for the purchase of Sulphur during the year 2010-11. Arbitrators have been appointed jointly by TTP Ltd. and BGH Exim Ltd. under the provisions of the Indian Conciliation and Arbitration Act, 1996 and the award was passed by the Arbitrators on 31st May 2016. As per the Award a sum of Rs.89.55 lakhs to be paid by the Company to M/s BGH Exim Ltd. within 3 months from the date of award with further interest at the rate of 12% p.a. from date of this award till the date of payment and in case of default M/s BGH Exim Ltd. would recover the amount from the Company by enforcing this award.

The Company filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Trivandrum to challenge and set aside the Arbitration award passed by the presiding Arbitrator [Original petition (Arbitration No.225/16)] M/s BGH Exim Ltd. has also filed an application before Hon'ble District Court, Trivandrum vide OP No. Arb. 239/2016 in IA No.2574/2016 to set aside the aforesaid arbitration award. Hence the estimated contingent liability in this regard for the financial year 2021-22 is Rs.456.83 lakhs (Previous Year Rs.456.83 lakhs).

(v) In order dt 10.12.2014 in C.No.V/28/15/10/2013 C.Ex adj, the Commissioner of Central Excise and Customs demanded a sum of Rs.61,67,071/- towards ineligible cenvat credit availed for the period from 2008 to 2012 in respect of procurement of various machinery parts and components procured and utilised for the setting up the



Neutralisation plant by TTPL and awarded to M/s VA Tech Wabag Ltd. and imposed penalty of Rs.61.67 lakhs u/s 11A(10) of Central Excise Act,1944 r.w.Rule 14 of the Cenvat Rules, the total demand in being Rs.123.34 lakhs. In the appeal before the Customs, Excise and Service Tax Appellate Tribunal, South Zone Bench, the Commissioner directed that further extension of period would be considered depending upon the various facts and circumstances.

(vi) Gratuity in respect of 13 contract workers amounting to Rs.7.33 lakhs with interest @10% from 01.03.2013, was ordered to be given by the controlling authority as per its order dt 29.05.2018. The Company filed an appeal remitting Rs.7.33 lakhs on 11.09.2018. The appeal is still pending and contingent liability of Rs.7.33 lakhs.

(vii)The following are the other pending litigations for and against the Company.

Sl. No	Court	Petitioner	Subject Matter	Financial Commitment (Rupees in lakhs)
1	High Court of Kerala	Kerala Transport Company	Payment of outstanding bill (against the Company)	Rs.3.87
2	Munsiff Court, Trivandrum	Babu	For attaching Security Deposit (by the Company)	Rs.0.22
3	Employee Compensation Commissioner, Kollam	K,Bhuvanendran Nair	For getting compensation for injuries sustained while on duty	Rs.3.31
4	Employee Compensation	a.S. Rajalekshmi b.K. Sudhamani	For Getting Compensation	a.Rs.4.98 b. Rs 4.06



18.23 Margin money/guarantee deposits with bank less than 12 months maturity consists of the following: -

Particulars	As at 31.3.2023 (Rupees in lakhs)	As at 31.3.2022 (Rupees in lakhs)
State Bank of India – FD for KSEB bank guarantee	120.13	115.58
TOTAL	120.13	115.58

18.24 Fixed deposit with less than 12 months maturity consists of: -

Particulars	As at 31.3.2023 (Rupees in lakhs)	As at 31.3.2022 (Rupees in lakhs)
Fixed deposit with State Bank of India	644.17	81.02
Fixed deposit with ICICI Bank	-	6.69
Fixed deposit with Union Bank of India – Kara mana	-	4.74
TOTAL	644.17	92.45

Estimated amounts of contracts remaining to be executed on capital assets and not provided for amounts to Rs.926 lakhs /- (Previous year Rs. 1,091.40 lakhs)

18.25: We had entered into MOU with Energy Management Centre-Kerala for the implementation of power generation from Sulphuric Acid Plant (Co-generation). In pursuant to the same the company had received financial assistance to the tune of Rs 166 Lakhs from Kerala State Energy Conservation fund with an interest rate of 2%(diminishing) for a period of 5 years. The loans have not been guaranteed by directors or others

18.26 Disclosure of Employees Benefits, in accordance with Accounting Standards 15 are as below: -



a) Defined Contribution Plans

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
Contributions to Defined Contribution Plans recognized as expenses for the year under Employer's Contribution to		
a. Provident Fund	508.95	525.79
b.ESI	0.02	2.91
c. Labour Welfare Fund	0.43	0.45

b) Defined Benefit Scheme

The Employees' Gratuity Fund Scheme managed by the Trust (TTP Gratuity Fund Trust) is a defined benefit plan. The present value of obligation is determined as below: -

A. Actuarial assumptions – Leave Salary

i.

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
Discount Rate (per annum)	7.5%	7.5%
Expected return on Plan assets	Not Applicable	Not Applicable
Salary escalation rate (per annum)	3%	3%
Mortality Table	Indian Assured Lives Mortality (1994-96) Ultimate	Indian Assured Lives Mortality (1994-96) Ultimate
Attrition Rate	Modified q (x) Values under above Mortality Table	Modified q (x) Values under above Mortality Table
Expected Average Remaining Working Lives of employees (Years)	14.46	14.46



ii. Changes in Present Value of Obligations (Leave)	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
a) Present Value of Obligations at the beginning of the period	1,485.50	1,455.82
b) Interest Cost	105.92	109.18
c) Past Service Cost (non-vested)		
d) Past Service cost (vested)		
e) Current Service Cost	504.36	497.50
f) Benefits paid	0	0
g) Actuarial Gain / (Loss)	(589.82)	(577.01)
h) Present Value of Obligations at the end of the period	1505.95	1,485.50

iii. Members Summary	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
a) No. of Employees	600	615
b) Average Monthly Salary (Rs.)	0.59	0.56
c) Average Age	45	45
d) Superannuation age	60	60
e) Average service left (years)	15	15
iv. Expenses recognized in the Statement of Profit and Loss	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
i. Current Service Cost	504.36	497.50
ii. Past Service Cost (if applicable)		
iii. Interest Cost	105.92	109.18
iv. Expected return on plan assets		
v. Curtailment Cost/(Credit)		
vi. Settlement Cost/(Credit)		
vii. Net actuarial gain/(loss) recognized in the Period	(589.82)	(577.01)
viii. Expenses recognized in the statement Of Profit & Loss	20.45	29.67



B. Actuarial assumptions Gratuity

i.

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
a) Discount Rate (per annum)	7.5%	7.5%
b) Salary escalation rate	3% Indian Lives Assured (1994-1996)	3% Indian Lives Assured (1994-1996)
c) Mortality rate	Ultimate	Ultimate

ii. Reconciliation of present value of obligation	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
a) Present Value of Obligations at the beginning of the year	3,109.18	2,746.17
b) Interest Cost	215.28	187.90
c) Past Service Cost (non-vested)		
d) Past Service cost (vested)		
e) Current Service Cost	137.31	126.81
f) Benefits paid including earmarked	(179.55)	(481.50)
g) Actuarial Gain / (Loss)	67.90	544.63
h) Present Value of Obligations at the end of the year	3350.13	3,109.18
iii. Net (Asset)/Liability recognized in the Balance sheet as at the year end	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
a) Present Value of Obligations at the end of the year	3350.13	3,10.918
b) Fair value of plan assets at the end of the year	233.75	268.06
c) Net present value of funded obligation recognized as (asset)/liability in the Balance Sheet	(3116.37)	2,841.12
iv. Expenses recognized in the Statement of Profit and Loss	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs



a) Current Service Cost	137.31	126.81
b) Past Service Cost (if applicable)		
c) Interest Cost	215.28	187.90
d) Expected return on plan assets	(21.19)	(25.76)
e) Actuarial (gain)/Loss recognized in the period	85.62	544.63
f) Total expenses recognized in the statement Of Profit & Loss for the year	417.02	833.58

The above disclosures are based on information furnished by the independent actuary.

18.27 Remuneration paid to the Managing Director, Chief Financial Officer and Company Secretary

The details of remuneration paid to the Managing Director Shri. Georgee Ninan, during 2022-23, under Section 197 of the Companies Act is as below.

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
Salary and allowances	17.04	19.25
Leave Salary	Nil	Nil
Pay Revision Arrear	Nil	Nil
Perquisites	Nil	Nil
TOTAL	17.04	19.25

The details of remuneration paid to the Chief Financial Officer, Shri. K.M. Sivaprasad during 2022-23, under Section 197 of the Companies Act is as below.

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
Salary and allowances	13.68	15.43
Leave Salary	Nil	Nil
Pay Revision Arrear	Nil	Nil
Perquisites	Nil	Nil
TOTAL	13.68	15.43



The details of remuneration paid to the Company Secretary, Shri Vimal S V during 2022-23, under Section 197 of the Companies Act is as below

Particulars	2022-2023 Rupees in lakhs	2021-2022 Rupees in lakhs
Salary and allowances	12.36	3.04
Leave Salary	Nil	Nil
Pay Revision Arrear	Nil	Nil
Perquisites	Nil	Nil
TOTAL	12.36	3.04

18.28 Prior period items

(Errors or omissions in the preparation of financial statements for one or more prior periods)

Particulars	Current Year	Current Year	Previous Year	Previous Year
	(Debit)	(Credit)	(Debit)	(Credit)
	(31.3.2023)	(31.3.2023)	(31.3.2022)	(31.3.2022)
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
Trade Discount	1.21		3.16	-
Outstanding Expenses			0.01	
Central Excise			0.30	-
Agriculture Expense			0.43	-
Bank Charges			0.01	-
Canteen Expense			0.44	-
Duty Draw Back			-	-0.36
Freight	0.73		0.01	-
Cenvat			-	-6.00
IGST				-2.00
Indian Rare Earth Limited			0.94	-
Input Credit			3.00	
Interest paid	295.76		1.15	-460.48
Interest Receivable		13.25	8.45	
Kerala Value Added Tax			242.77	
Misc Income			0.10	-0.13
Provision for Statutory Audit Fee		0.54	-	-2.16
sales Expense	0.82		0.77	-
Subsistence Allowance			-	-0.61
Depreciation	109.43	0.43	1.86	-



Administrative Expenses	23.21			
Advertisement Charges	0.44			
Fixed Asset	5.71			
Insurance	0.03			
Miscellaneous Charges	0.25			
Other Charges- Labour Welfare	0.37			
PCMA	8.82			
Repairs & Maintenance	4.35			
Repairs & Maintenance - Computer	0.48			
Stipend	0.96			
Telephone Charges	0.30			
Travel Expense-Staff	0.13			
KSEB		1.29		
TOTAL	453.01	15.51	263.40	471.74

18.29 Furnace Oil leakage

In respect of furnace oil spillage in the year 2020-21, Hon'ble National Green Tribunal has initiated a proceeding against the company and the matter is pending before the Tribunal. During the year, based on the approval from Fisheries Department-Kerala, company has paid a sum of Rs.9.26 lakhs as compensation towards the damages suffered in the local area. During 2022-23 we had remitted Rs 52.08 Lakhs to the authorities as per the judgement.

18.30 In respect of Micro and Small Enterprises to whom the Company owes dues, the amount outstanding as on 31st March, 2023 has been settled in the subsequent months.

18.31 Net Loss /Gain on foreign exchange fluctuations debited to statement of profit and loss amounted to Rupees in lakhs 0.018 (Previous year Rupees in lakhs. 0.052).

18.32 Related party disclosures, as required by Accounting Standard 18. "Related Party Disclosures" notified under section 188 of the Companies Act, 2013 is Nil.

18.33 An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. During the year 2022-23 there was no impairment loss on the assets owned by the Company (Previous year NIL).



18.34

Particulars		2022-23		2021-22	
		Quantity	Amount	Quantity	Amount
		Tonnes (MT)	Rupees in lakhs	Tonnes (MT)	Rupees in lakhs
1) SALES:	(a) Titanium Dioxide	8336.325	17860.14	8,021.666	19,144.15
	(b) Sulphuric Acid	25044.660	2468.36	36,474.15	3,950.25
	(c) Potassium Titanate	16.30	38.10	4.725	10.65
2) RAW MATERIALS CONSUMED:		2022-23	2022-23	2021-22	2021-22
		Tonnes	Rupees in lakhs	Tonnes	Rupees in lakhs
a)	Ilmenite	19216.45	5860.46	18,674.290	4,192.36
b)	Sulphur	19923.35	4357.92	24,630.280	4,319.10
c)	Scrap Iron	2307.517	1164.46	2,302.025	1,122.92
d)	Other Materials		774.27		957.59

18.35 EARNINGS PER SHARE (EPS)

Particulars	As on 31.3.2023	As on 31.3.2022
a) Weighted Average number of shares outstanding during the year		
i. For Basic Earnings per share (Number)	1,37,67,417	1,37,67,417
ii) For Diluted earnings per share (Number)	1,37,67,417	1,37,67,417
b) Net Profit/(Loss) after tax available for Equity Shareholders (Rupees in lakhs)	(5127.45)	2,565.65
c) Earnings per share – Face value Rs.10/- (in Rupees)		
Basic	(37.24)	18.64
Diluted	(37.24)	18.64



18.36 CAPACITY & PRODUCTION	(MT)	As on 31.3.2023 (Rupees in lakhs)	(MT)	As on 31.3.2022 (Rupees in lakhs)
(a) Titanium Dioxide Plant				
Licensed Capacity per annum	24500		24500	
Installed Capacity per annum	24500		24500	
Actual Production	9103		9088	
(b) Sulphuric Acid Plant				
Licensed Capacity per annum		108000		108000
Installed Capacity per annum		99000		99000
Actual Production		66423.56		77664.760
Value of Imports during the Year (FOB Value)				
a) Raw Materials				
b) Stores & spares		13.89		146.01
A) Consumption of Raw Materials				
a) Imported				
b) Indigenous	100%	12157.10	100.00%	10591.97
B) Consumption of Stores and Spares				
a) Imported			12%	146.01
b) Indigenous	100%	1021.88	88%	1087.77
Expenditure in Foreign Currency:				
a) On Capital				
b) On Others - Foreign Travel				
Foreign Currency earned				
a) by way of Export (FOB)		118.34	141.16	
b) Export sales through agent				



18.37. Details of Investments

Name of Company	Number of Shares	Purchase Value (Rupees in lakhs)	Market Value as on 31/03/2023 (Rupees in lakhs)
Apollo Tyres Ltd.	1,500	Bonus issue	4.80
Kerala Enviro Infrastructure Ltd. (1,16,300 fully paid Equity Shares of Rs.10/- each)	1,16,300	11.63	Unquoted
Kilburn Chemicals Ltd. (100 Fully paid equity shares of face value of Rs.10/- each)	100	0.05	0.008
Titanium Labour Sahakarana Sangom. (10 Fully paid Equity shares of Rs.100/- each)	10	0.01	Unquoted
Travancore Sulphate (60,000 fully paid equity shares of Rs.10/- each less diminution)	60,000	0.60	Unquoted
Aggregate Market Value of quoted			4.80
Aggregate amount of quoted			0.05
Aggregate amount of unquoted			12.24

The entire investment in equity shares of Apollo Tyres Ltd. were sold during 2007-08 and the Company received 1500 equity shares of Rs.10/- each as bonus shares after the sale. As no amount has been invested by the Company in the above bonus shares, their value has not been disclosed under non-current investments.

18.38 As per Accounting Standards (AS) 17 on Segment Reporting, the Company predominately deals with only one product viz. titanium dioxide pigment and the turnovers of other products during the year under audit is insignificant. As such, there are no separate reportable segments as defined by AS-17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.

18.39 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31.3.2023 (Previous year – NIL).

Accounting for Taxes on Income As per Accounting Standard 22.



18.40 Major Components of Deferred Tax Assets and Liabilities arising are:

Particulars	Deferred Tax Assets (Liability) Rupees in lakhs (31.03.2023)	Deferred Tax Assets (Liability) Rupees in lakhs (31.03.2022)
Obsolete Stores		
Disallowance U/s 43B		
Leave Salary	24.03	(39.00)
Gratuity	116.54	124.80
Unabsorbed loss	2539.75	
TOTAL	2680.32	85.80
Deferred Tax Liability Depreciation	(350.76)	(160.57)
Provision for Bad and Doubtful debts	(13.61)	
Deferred Tax Asset/(Liability) Net	2315.95	1,071.18

For the purpose of computing deferred tax, company has considered the loss based on the assessment order for AY 2021-22 and estimated loss for AY 2023-24. Company estimates the loss as timing difference and expected to be reversed in near future. The deferred tax considered for depreciation is based on the revalued assets

18.41 The following are the details of Auditors' Remuneration: -

Particulars	2022-2023 (Rupees in lakhs)	2021-2022 (Rupees in lakhs)
Statutory Audit fees (Inclusive of Tax)	3.54	3.54
Internal Auditors' fee	1.80	3.00
TOTAL	5.34	6.54

The reimbursement of out of pocket expenditure to statutory auditors of amounts to Rs 0.50 Lakhs considered

18.42 Confirmation received from the majority of our customers as on 31.03.2023.

18.43 Travelling expenses include travelling expenses paid to the Managing Director & Directors amounting to Rs.0.20 (in lakhs) (previous year Nil).

18.44 The cash Flow Statement has been prepared under the "Indirect Method" as set out in accounting standard -3 on Cash Flow Statement issued by the Institute of Chartered accountants of India.



18.45. Previous year's figures have been regrouped / rearranged wherever necessary & rounded off to the nearest lakhs.

18.46 Physical Verification of Inventories: The physical verification of inventories has been carried out periodically by the departments internally & externally by the internal auditors.

18.47. Going Concern

The Company has not defaulted in honoring liabilities. The Government of Kerala has provided Rs.2300 lakhs in the Kerala budget for the year 2022-23 for the ongoing modernisation program of the company and in connection with 'Master Plan' project and various ongoing projects vide GO No.756/2022/ID dated 23-07-22 , GO No. 799/2022/ID dated 01-08-22 and GO No. 802/2022/ID dated 02-08-22 .The proposal for conversion of Government loan into equity and conversion of leased government land to own land of the company is also under the active consideration of the Government..

Accordingly, the financial statement has been prepared on the basis of Going Concern assumption.

18.48 The Director General of Foreign Trade (DGFT) being the EPCG license issuing authorities has issued notice 53/21/021/09/AM08 dated 01.10.2019 demanding the duty saved amount under EPCG Scheme. The company has represented before DGFT and apprised of the decision of High court in this regard. Considering the denial of the EPCG policy relaxation committee for waiving certain conditions and extension of time for installation of equipments, the company has provided for the full duty amount as per the notice, though the review is pending before Chairman, Policy Relaxation Committee. The company has not considered the sanction by Government of Kerala vide GO(Ms) No.67/2011/ID dated:01/03/20110 towards the duty and interest for the abandoned plant, while creating the above provision, as the same is still under the review by the Chairman, Policy Relaxation Committee. As a prudent measure Company made Provision for EPCG demand.

The Director General of Foreign Trade (DGFT), vide its public notice no 2/23-24, has announced the Amnesty Scheme for one-time settlement of customs duty for the default in the export obligation. As per the Amnesty Scheme, the exports have to apply DGFT before 31.12.2023 and pay the customs duty on or before 31.3.2024. As per the scheme the defaulters have to pay the entire customs duty and interest as @100% of Basic Customs duty. Interest is



not payable on Counter veiling duty and Special Additional Duty. In respect of eight numbers of pending EPCG license, the company had already applied with DGFT for opting under the Amnesty Scheme and paid total customs duty and interest for one license during Jun 23. The estimated amount as total customs duty payable for all eight-advance license under the Amnesty Scheme as at the end of financial year is Rs 1744 Lakhs and Interest is Rs212 Lakhs, Company has already created a provision for Rs 1906 lakhs in the year 2019-20 for the amount payable towards customs duty and interest. Company is expected to settle the entire duty under the amnesty scheme before the due date

18.49. The Banking Ombudsman Authority had rejected the excess interest claim raised against with M/s Union Bank of India vide its order date 01.08.2022. Company had filed a writ petition before Honorable High Court of Kerala, against the order of the Ombudsman Authority. The High Court of Kerala in its order WP(C) 40084/2022 dated 16.06.2023, directed the company to file a fresh complaint with Ombudsman Authority. Company has filed the fresh claim with Ombudsman Authority on 14.6.2023.

18.50 The company regularly files its periodical return under Goods and Service Tax Act (GST). The annual return for the period from 2017-18 to 2020-21 was filed based on the provisional accounts. The company has appointed an external chartered accountant firm to study and report on the GST compliances over the period and report was submitted in Dec 2022. Company is currently reviewing the observations made in the report and suitable actions will be pursued.

18.51 The CIF value of import in respect of components and spare parts amounts to Rs.13.89 /- (in lakhs) during the financial year 2022-23.

18.52 Capital Work- in- Progress Ageing

CAPITAL WORK IN PROGRESS-AGEING (Rupees in lakhs)					
PROJECT	AMOUNT	2022-23	2021-22	2020-21	19-20 ABOVE
		LESS THAN 1 YR	1-2 YRS	2-3 YRS	MORE THAN 3 YRS
Capital Work in Progress (NP)	218.32	86.44	4.77	51.95	75.16
Capital Work in Progress (SAP)	312.5	7.49		26.15	278.86
Capital Work in Progress (Fiber Grade)	15.83	-		4.52	11.31



Capital Work in Progress (AST)	60.63	60.63	-	-	-
Capital Work in Progress (Electrical)	136.6	136.6	-	-	-
Capital Work in Progress (Tio2)	37.8	37.8	-	-	-

18.53 Intangible asset under development Ageing

Intangible Asset Under Development	Total	(Rupees in lakhs) Amount in Intangible asset under development for a period of			
		Less Than 1 Yr	1-2 Yrs.	2-3 Yrs.	More Than 3 Yrs.
Software Development Program (Syon Solutions)	9.2			9.2	

18.54 Trade Receivables ageing schedule

Particulars	(Rupees in lakhs) Outstanding for Following Periods from Due Date of Payment				
	Less Than 1 Year	1 To 2 Year	2 To 3 Year	More Than 3 Years	Total
Undisputed Trade Receivable Considered Good	434.23	35.17	-		471.92
Undisputed Trade Receivable Considered Doubtful				631.82	631.82
Disputed Trade Receivable Considered Good				2.52	
Disputed Trade Receivable Considered Doubtful					



18.55 Trade Payable ageing schedule

Particulars	(Rupees in lakhs)				
	Outstanding for Following Periods from Due Date of Payment				
	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	75.65	75.65			
Others	1518.92	1428.62	28.77	16.24	45.29
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others					

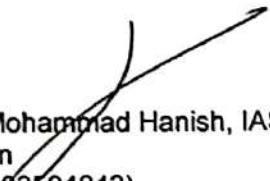
18.56 Ratio Analysis

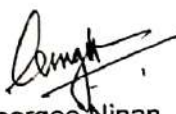
Sl. No	Ratio	Current Year	Previous Year	Remarks
1	Current ratio	0.37	0.5	The reduction in current ratio is attributable to enhanced utilisation of OD facility, increased short term payables, due to the slow pace of sales.
2	Debt equity Ratio	0.48	-0.29	The revaluation of fixed assets has resulted in enhanced debt-equity ratio when compared with previous year.
3	Debt Service Coverage Ratio	-5.78		The unfavourable debt service coverage is due to the net loss.
4	Return on Equity	-0.39	-0.3	The reduction in return on equity is attributable to poor profitability due to the unfavourable marketing conditions.
5	Inventory Turnover ratio	3.28	5.16	The reduction in inventory turnover ratio is attributable to fact that closing stock is valued at selling price which is considerably lower than cost price.
6	Trade receivables turnover ratio	43.16	48.46	The reduction in trade receivable ratio is attributable to the decreased net sales during the current year as compared to previous year.
7	Trade payables turnover ratio	0.25	1.58	The reduction in trade payable ratio is due to the steep increase in prices of major raw materials.
8	Net capital turnover ratio	-1.16	-1.93	The reduction in net capital turnover ratio is due to the increased working capital requirement as the product is sold at market price which is lower than cost price.
9	Net profit ratio	-0.25	0.11	The adverse net profit ratio is due to the reported net loss and the reduction in sales value due to low selling price.



10	Return on capital employed ratio	-0.31	-0.62	The reduction in return on capital employed ratio is due to the fixed asset revaluation carried out during the current year.
11	Return on investment ratio	-0.36	-0.48	The current year selling price is less compared to the previous year resulting a lower return on investment.

For and on behalf of Board of Directors


A P M. Mohammad Hanish, IAS
Chairman
(DIN No. 02504842)



Georgee Ninan
Managing Director
(DIN No. 7635736)

As per our report of even date attached

For **DHAN & CO.**
Chartered Accountants
FRN 000740S



V.S. Velayudhan Nair
Partner, M.No. 018281


S. V Vimal
Company Secretary
(Mem.No. F10468)


CMA.Sivaprasad.K.M
Chief Financial Officer
(M.No.26481)

Thiruvananthapuram
26.07.2023

