THE TRAVANCORE SUGARS & CHEMICALS LTD.

(A Kerala Government Company)



88th ANNUAL REPORT & AUDIT REPORT

THE TRAVANCORE SUGARS AND CHEMICALS LIMITED

VALANJAVATTOM P.O., THIRUVALLA

TSCL

88th ANNUAL REPORT AND AUDIT REPORT

2024-2025

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THE TRAVANCORE SUGARS & CHEMICALS LTD
(A KERALA GOVERNMENT COMPANY)
VALANJAVATTOM P O, THIRUVALLA

BOARD OF DIRECTORS

Sl No	Name	Designation	From	To
1	Smt.Harshita Attaluri IPS	Chairperson & Managing Director	22/08/2024	Continuing
2	Shri.Patil Ajit Bhagwatrao IAS	Director	24/01/2023	Continuing
3	Shri.Mahipal Yadav IPS	Director	04/08/2023	27/08/2025
4	Shri.Pramod M V	Director	04/08/2023	Continuing
5	Shri.Gopakumar P	Director	03/09/2024	Continuing
6	Shri.M R Ajith Kumar IPS	Director	11/09/2025	Continuing
7	Shri.Yogesh Gupta IPS	Chairperson & Managing Director	06/08/2022	22/08/2024
8	Shri.S Anoop	Director	10/10/2022	03/09/2024

Company Secretary (i/c) : Shri. R Ram Ganesh

Senior Manager Accounts (i/c) : Smt. CA Jaimy Mary Jayan

Auditors : Robin Joseph & Co,
Chartered Accountants, Kottayam

Bankers : State Bank of India
Indian Overseas Bank
Yes Bank
South Indian Bank



Dear Shareholders,

As we present the 88th Annual Report for the financial year 2024–2025, I am pleased to share with you the company's key achievements, the challenges we faced, and the strategic path ahead for Travancore Sugars and Chemicals Ltd.

Despite, significant uncertainties in the market, our company has shown exceptional resilience and adaptability, we recorded a profit of Rs.6.09 crore during FY 2024–25. Despite economic volatility, supply chain constraints, and sector-specific obstacles, we navigated these challenges effectively and emerged stronger and more resilient.

Our steadfast dedication to excellence has enabled us to reach several noteworthy milestones this year. The strategic measures we implemented have not only enhanced our competitive strength but have also further solidified our standing as a leader within the industry.

As in the previous years, we have continued to place strong emphasis on our corporate social responsibility commitments. Our initiatives in community development, environmental stewardship, and employee welfare remain central to our organizational values. We firmly believe that our growth is deeply connected to the prosperity of the communities we support and the sustainability of the environment in which we operate.

I take great pride in recognizing the dedication and hard work of our employees, whose unwavering efforts have been central to our progress. Their focus on innovation, quality, and customer satisfaction continues to fuel our company's growth and success.

During the year, we have achieved significant advancements in strengthening our infrastructure. These include the construction of a new building for finished goods storage, installation of new storage tanks with a capacity of 10 lakh litres, provision of a dedicated power feeder to the company, construction of a new FL-01 shop, and the establishment of separate KSEB connections for all company-owned quarters. We have also renovated and upgraded the Company Club Hall, modernized the Managing Director's guest house, refurbished multiple godowns, and procured two new lorries for TSCL load transportation.

Additionally, we have introduced conveyor systems for the movement of goods to the lorries, marking a major step forward in our modernization efforts.

As you are aware, a major fire broke out in the premises during the current Financial Year, which has resulted in reduction in the Godown space and had cascading impact on the production. Our plans for the coming year are ambitious and transformative including the efforts to compensate the production loss, the best utilization of reserve funds for the model warehouse and to increase the production capacity by installing Automatic Lines. The action plan also includes rolling out of an integrated ERP system, the refurbishment of aging residential quarters, the installation of higher-capacity transformers, and the commissioning of solar power plants to strengthen our self-reliance in energy generation. These initiatives are expected to drive long-term growth and reinforce our momentum.

In the next financial year, we also intend to broaden our market footprint, refine our production systems, and adopt state-of-the-art technologies to further elevate operational efficiency. Parallel to this, we are undertaking a comprehensive re-engineering of our processes to enhance the competitiveness and appeal of our brand.

Given the strong demand and continued support for our products, we are dedicated to ensuring consistent availability and a customer-centric experience. Our focus remains on strengthening our strategies across all business verticals to ensure ongoing improvement and sustained excellence.

In this regard, I wish to express my sincere appreciation to our esteemed suppliers and well-wishers for their steadfast support and collaboration throughout the year. Their adherence to quality, timely contributions, and alignment with our pursuit of excellence have been instrumental in our progress. Through strong partnerships built on trust and shared purpose, we have successfully enhanced our production strength, streamlined our operations, and upheld the highest standards of efficiency and innovation. As we advance, we look forward to deepening this collaboration, ensuring continued growth and shared success for all stakeholders.

In closing, I convey my heartfelt thanks to our shareholders for their enduring confidence, to our customers for their unwavering trust, and to our employees for their commitment and tireless efforts. Together, we will continue shaping a brighter and more prosperous future for Travancore Sugars and Chemicals Ltd.



HARSHITA ATTALURI, IPS

Chairperson and Managing Director

Gallery









No. TSCL/SEC-1/AAGM88/2025-26 03-12-2025

NOTICE

Notice is hereby given that the **Adjourned 88th Annual General Meeting** of the shareholders of Travancore Sugars And Chemicals Ltd will be held on **Tuesday, the 30th day of December 2025 at 4.00 p.m, at the registered office of the Company at Valanjavattom P.O., Thiruvalla – 689104, Pathanamthitta District, Kerala State** through Video Conference (VC) facility/other Audio Visual means (OAVM)/Hybrid Mode to transact the following business.

Ordinary Business

(1) Adoption of Financial Statements for the year ended 31.03.2025.

To receive and adopted the Directors Report and Annual Financial Statements for the year ended 31.03.2025 together with the Report of Statuary Auditor's and the Comments of the Comptroller and Auditor General of India on the Financial Statements and the replies thereon.

Note

(1) A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and on a poll, to vote instead of himself. The proxy need not necessarily be a member of the company.

(2) A proxy in order to be effective must be lodged with the company not less than forty eight hours before the Meeting.

(3) The Register of Members and Share Transfer Register of the company will remain closed from 20/12/2025 to 30/12/2025 (both days inclusive).

Date: 03/12/2025

Sd/-
Chairperson & Managing Director

Directors Report

To,

The Members,

Your Directors have pleasure in presenting their 88thAnnual Report on the business and operations of the Company together with the Financial Statement for the year ended March 31, 2025.

Financial Summary or highlights/Performance of the Company

During the year under review (2024-25), the total turnover of the company was Rs.11,558.17 Lakhs as against Rs.11,383 Lakhs during the previous year. The profit after tax adjustments was Rs.609.61 lakhs as against a profit of Rs.818.06 Lakhs for the previous year.

1. FINANCIAL RESULTS

Rs. In lakhs

Particulars	2024-25	2023-24
Gross Turnover	11558.17	11383.00
Profit/Loss before depreciation & Tax	886.06	1122.19
Depreciation	76.56	40.33
Income Tax and Deferred Tax, etc.	199.89	263.80
Profit/(Loss) After Tax	609.61	818.06

2. Dividend

Directors of the Company do not recommend any dividend during the year 2024-25.

3. Reserves

The Directors do not propose any transfer of profit to reserves.

4. Brief description of the Company's working during the year/State of Company's affair.

OPERATIONAL REVIEW

i. **IMFL**

	Current Year (2024-2025)	Previous Year (2023-2024)
Turnover (Rs. In Lakhs)	11,503	11,325
Production (in cases)	24,75,783	24,56,803
Sales (in cases)	24,75,783	24,57,328

ii. **Rectified Spirit, Denatured and Methylated Spirit**

Particulars	Rectified Spirit		Denatured and Methylated Spirit	
	Current Year (2024-25)	Previous Year (2023-24)	Current Year (2024-25)	Previous Year (2023-24)
Turnover (Rs. In Lakhs)	17.62	31.84	11.30	9.84
Production (in BL)	Nil	Nil	10,700.00	10,900
Sales (in BL)	17,617	31,844	10,270.00	8,944

5. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

6. Change in the nature of business.

There was no change in the nature of business of the Company during the year.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

All material changes which had occurred subsequent to the close of the financial year to which the balance sheet relates in respect of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.,.had been given effect.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

NIL

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

NIL

10. Details of Subsidiary/Joint Ventures/Associate Companies

NIL

11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

NA

12. Deposits details covered under chapter V of the Act.

NIL

13. Statutory Auditors

M/s Robin Joseph & Co., Chartered Accountants, Kottayam were appointed as statutory Auditors of the company for the year 2024-25 by the Comptroller and Auditor General of India.

14. Share Capital

A) Issue of equity shares with differential rights as per the rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

Nil

B) Issue of sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

Nil

C) Issue of employee stock options as provided in rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.

Nil

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014
Nil

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. Conservation of energy

(i) Steps taken or impact on conservation of energy.

Capacitors, TOD meters etc. have been installed to improve the power factor and to achieve considerable reduction in energy inputs.

By implementing above proposals, there is considerable savings in fuel bill and this will strengthen the profitability of the company.

(ii) Steps taken by the company for utilizing alternate sources of energy.

Diesel generator has been used as alternate source of energy and during the year **2024-25** the company had generated **7467** units of electricity.

(iii) The capital investment on energy conservation equipments

Nil

B. Technology absorption.

(i)	Efforts made towards technology absorption.	-	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	-	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year.	-	Nil
(a)	the details of technology imported	-	NA
(b)	the year of import	-	NA
(c)	whether the technology been fully absorbed	-	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-	NA
(iv)	the expenditure incurred on Research and Development	-	Nil

C. Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. – Nil

16. Corporate Social Responsibility (CSR)

(i) Pursuant to the provisions of Section 135 of the Companies Act 2013, CSR Committee of the Board of Directors was formed to recommend-

- The policy on Corporate Social Responsibility
- Implementation of the CSR projects to be undertaken by the Company as per the CSR policy approved by the Board of Directors.

The CSR policy of the Company as approved by the Board of Directors is to directly/indirectly undertake projects/programs which will enhance the quality of life and economic wellbeing of the communities in and around Company's establishments and offices and society at large.

(ii) Average Net Profit of the Company as per Section 135 (5) :Rs.589.83 lakhs
(iii) 2% of average Net Profit of the Company as per Sec 135(5) :Rs.11.80 lakhs
(iv). CSR Amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (Rs.in lakhs)	**Amount unspent CSR Account as per Section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).**		
	Amount Unspent CSR Account as per Section 135(6)	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
21.14	-	16.04.2025	Nil	Nil	Nil

(v). **Excess Amount**

Sl No	Particular	Amount (in lakhs)
(i)	Two percent of average Net Profit of the Company as per Section 135(5)	11.80
(ii)	Total amount spent for the Financial Year	21.14
(iii)	Excess amount spent for the Financial Year	9.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-

17. Financial Reforms & Modernization

During FY 2024-25, there were major improvements in the financial management, production and operational processes in the company. IMFL production has increased; Rented Buildings renovated (Civil & Electrical, Roof Works at KSBC Godown), new Plant and machineries were installed (QR Code, Fire and Safety Equipment, DM Water tank and other tanks, Filtration Plant , Bottling line Machineries and other assets, etc.,.). All the tanks were calibrated and weigh bridge was stamped by Legal Metrology Department. The company also strengthened its financial system and devised a proper Fund Management Scheme and as such the company was able to generate additional income by optimum deployment of funds.

18. Directors:

A) Changes in Directors and Key Managerial Personnel

Sl No	Name of Directors	Date of Appointment	Date of Cessation
1	Shri.Yogesh Gupta IPS	06/08/2022	22/08/2024
2	Shri.Anoop S	10/10/2022	03/09/2024
3	Shri. MahipalYadav IPS	04/08/2023	-
4	Smt.Harshita Attaluri IPS	22/08/2024	Continuing
5	Shri.Gopakumar P	03/09/2024	Continuing

B) Declaration by an Independent Director(s) and re- appointment - NA

C) Formal Annual Evaluation (applicable to listed company and every other public company having a paid up share capital of twenty five crores rupees or more calculated at the end of the preceding financial year) - NA

19. **Number of meetings of the Board of Directors**

There were 6 Board meetings during the year under report. The details of attendance of directors are as follows:

Name of Directors	03/04/ 2024	10/05/ 2024	08/07/ 2024	29/08/ 2024	09/12/ 2024	21/02/ 2025
Shri.Yogesh Gupta IPS	√	√	√	-	-	-
Shri.Mahipal Yadav IPS	√	x	√	x	√	X
Shri.S Anoop	√	√	-	-	-	-
Shri.Pramod M V	√	√	√	√	√	√
Shri.Patil Ajit Bhagwatrao IAS	x	x	x	x	x	X
Smt.Harshita Attaluri IPS	-	-	-	√	√	√
Shri.Gopakumar P	-	-	-	-	x	√

20. Audit Committee meetings - NA

21. Details of establishment of vigil mechanism for directors and employees- NA

22. Nomination and Remuneration Committee - NA

23. Particulars of loans, guarantees or investments under section 186 - NIL

24. Particulars of contracts or arrangements with related parties u/s 188 (1) - NIL

25. **Managerial Remuneration:**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Applicable to listed Company) -
NA

B) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -
NA

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. -
NIL/NA

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors–Rs.0.65 lakhs

(ii) Details of fixed component and performance linked incentives along with the performance criteria; -
NIL

(iii) Service contracts, notice period, severance fees; - NIL

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable
- NIL

26. Secretarial Audit Report (Applicable to Listed Company and every public company having a paid-up share capital of fifty crore rupees or more or every public company having a turnover of two hundred fifty crore rupees or more)
- NA

27. Corporate Governance Certificate (Applicable to Listed Companies) - NA

28. Risk management policy -
NIL

30. Directors' Responsibility Statement.

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is stated as under:

(a) In the preparation of the annual accounts generally the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b)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 affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had 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 and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis and

(e) 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.

31. ACKNOWLEDGEMENT

Directors are extremely grateful to the Government of Kerala for the continued guidance and assistance to the company.

Directors take this opportunity to place on record their appreciation for the support and co-operation extended by the various departments of Central Government, State Government, Kerala State Beverages (M&M) Corporation, Banks etc.

Directors take this opportunity to acknowledge the sincere and continued co-operation extended by the executives and employees at all levels and trade unions. Directors also thank the customers and suppliers for their continued co-operation.

Place: Thiruvananthapuram
Date: 27-11-2025

For and on behalf of Board of Directors

Sd/-
Chairperson & Managing Director

ROBIN JOSEPH & CO.
CHARTERED ACCOUNTANTS.
Proprietor: Robin Joseph
FCA, DISA, CISA, CPA (Aus), CA (Eng. & Wales)

Independent Auditors' Report

To The Members of Travancore Sugars and Chemicals Limited.
Report on Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Travancore Sugars And Chemicals Limited, Thiruvalla** ("the company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. **Lack of Internal and Cost Audits:** Despite having a turnover of ₹115.58 crores and operating in a restricted and licensed industry, the Company does not have any internal audit system or any Cost Audit during the year. This could weaken the effectiveness of internal controls and cost management processes, leading to inaccuracies and non-compliance with statutory requirements.
2. **Pending Appeals with Tax Authorities:** There are multiple appeals pending with various tax authorities, including the Income Tax Department, KVAT Department, Sales Tax Department, and Indirect Tax Authorities, dating back to 1986. The potential outcomes of these appeals, which could have a material impact on the financial statements, cannot be determined at this time.
3. **Tendering for Professional Services:** The Company's practice of appointing professionals, including auditors and legal advisors, based on tendering processes has resulted in the non availability of the required expert. This inadequacy may affect the quality of critical services such as audits and legal matters, exposing the Company to potential risks and liabilities.

ROBIN JOSEPH & CO * KOTTAYAM -1 FRN 009242S * CHARTERED ACCOUNTANTS

0481 - 2563138, 9447070611
robin_fca@yahoo.co.in
robinjosephcompany@gmail.com
www.robinjosephcompany.co
First Floor, Kaipallil Buildings, YWCA Road, Kottayam - 686001

4. **Shortages and losses of ENA & IMFL:** The Company has reported shortages of Extra Neutral Alcohol (ENA) and Indian Made Foreign Liquor (IMFL) during storage and bottling during the year, resulting in a loss of ₹ 64,06,410.37 Additionally, there were significant shortages and seepages of ENA detected in the year ended 31st March 2021, which are currently under investigation. These issues indicate weaknesses in inventory management and internal controls.
5. **Delays in Quality Checks:** The testing of ENA and IMFL is being conducted at a facility in Trivandrum, causing inconvenience in quality checks for incoming ENA and outgoing IMFL products. Such delays could affect the Company's ability to maintain product quality and timely fulfillment of orders and delay safe storage until lab results are received.
6. **Inadequate Firefighting Equipment:** The Company's firefighting equipment is found to be inadequate and insufficient, particularly in areas where large quantities of highly inflammable products are stored. This poses a significant risk to the safety of the Company's premises and its personnel. Large fires and explosions have occurred in the godowns of the company during May 2025. The NOC from fire service department is also pending for approval on the date of our report.
7. In **notes to the Accounts**, there are several matters, policies and pending processes, whose outcomes cannot be correctly ascertained by the Statutory Auditor. Hence its possible impact on the accounts may significantly alter the financials. Shareholders and Stakeholders attention is drawn to Note 23 (1),(2),(3),(4),(8),(9),(10)(12) (16) (17)(19) (22),(30) (31) (33) (44) (48) in this respect.

These matters raise significant concerns about the adequacy of the Company's internal controls, compliance with statutory requirements, and the overall reliability of the financial statements.

Emphasis of Matter

We draw attention to Note 33 in the financial statements, which details the corrective measures the Company plans to undertake to address the aforementioned issues. These include the appointment of inhouse auditors, enhancement of CCTV coverage, improvements in inventory management, and upgrades to firefighting equipment. Our opinion is not modified in respect of this matter.

In the absence of complete information, the effect of which can't be quantified, we are unable to comment on the possible impact of the items stated above on the financial statements of the Company (wherever quantification was not possible) for the year ended on 31st March 2025.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our

ROBIN JOSEPH & CO CHARTERED ACCOUNTANTS KOTTAYAM FRN 0092425

report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2024-25 but does not include the standalone financial statements and our auditor's report thereon. The reports containing the other information above are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were not 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

ROBIN JOSEPH & CO CHARTERED ACCOUNTANTS KOTTAYAM-1 FRN 009242S

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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)(1) of the Act, we are also responsible for expressing an opinion on whether the company has an 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

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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. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on other Legal and Regulatory Requirements

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

2) As required by the Section 143 (5) of the Act, we give a statement on the compliance to the directions issued by the Comptroller and Auditor General of India in "Annexure C".

3) As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.

(e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) Disqualification of directors stated under Section 164(2) of the Act is not applicable to a Government Company as per notification no. GSR 463(E) of the Ministry of Corporate Affairs dated 05/06/2015.

(g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(h) Being a Government Company, the provisions of section 197 are not applicable to the Company as per the notification of MCA in G.S.R. 463(E) dated 5th June 2015 and therefore the reporting requirement under section 197(16) does not arise.

(i) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements, as noted in Note 23(49). However, we were unable to verify the completeness of these disclosures due to the lack of access to fully updated records. Additionally, the disclosure is incomplete regarding the following pending litigations

List Of Cases Pending Before The Hon'ble High Court Of Kerala

No	Details of the case	Subject	Case Number / Related Number	Remarks
1	PAMPA RIVER FACTORY WORKERS UNION CITU	Employees Provident Fund Act related	WP(C) 11665/2014	Pending
2	RAVI KUMAR	Recovery of Loan Amount	WP(C) 39071/2016	Pending
3	VASANTHI	Kudumbasree	WP(C) 15048/2017	Pending

4	REJI KURIAN	Gratuity	WP(C) 15950/2020	Pending
5	PM JOHN	Service Benefits	WA 171/2020	Pending
6	RADHAKRISHNA PANICKER	Petition Gratuity	WP(C)No.14808/2021	Pending
7	THOMSI KA	Bank Guarantee	WP(C)No.19830/2021	Pending
8	KEXCON	Contract	WP(C)No.16055/2023	Pending
9	TSCL	In CSNo.11/20	OPC No.2463/2023	Pending
10	JOSHUA	EPF	WP(C)No.5503/2023	Pending
11	KEXCON	Regularization	WP(C)No.24516/2024	Pending
12	SUKUMAR K PANIKKER/SHREE IND.	Refund of EMD & BG	WA 1102/2025	Pending
13	PU HASHIM	EPF	WP(C)No.13303/2025	Pending
14	SHREE IND.	Bank Guarantee	WP(C)No.12513/2025	Pending
15	CHERIAN ABRAHAM	EPF	WP(C)No.8195/2025	Pending
16	ALEX P ABRAHAM	EPF	WP(C)No.6342/2025	Pending
17	GEORGE JOSE	Vacancy Reporting	WP(C)No.23120/2025	Pending

List of Cases under Income tax Act, GST, VAT, company law & rules and other laws which are ongoing and cases where orders/ progress was made during the year ended 31st March 2025

No	type	Subject	Case Details	Remarks
1	GST	Excise Establishment Reverse Charges (AD320422004502X) (ZD320422017 3051)	**21.04.2022**- Summons Received from Office of State Tax Officer, IB I Kollam, Kerala **30.09.2023**- Show cause notice received from Office of the Intelligence Officer, Kollam, Kerala **11.12.2023**- Order received (O.C. No.327/2023) from Office of the Superintendent Central GST & Central Excise, Thiruvalla Range, Kerala **11.03.2024**- Appeal to Appellate Authority and paid Rs.97174/- as Security Deposit Dated.11.03.2024.	**Under Process**

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2	**GST**	ENA supplied at concessional rate @5% to KSDP (SCN No.03/2022-23 GST (TRU) DD)	**25.06.2022**- Show cause notice received from Directorate General of GST Intelligence Thiruvananthapuram Regional Unit, Kerala **23.12.2022**- Personnel Hearing notice received from Central GST and Central Excise Pathanamthitta Division, Kerala **30.03.2023**- Order received (GEXCOM/ADJN/GST/655/2022-CGST-DIV-PTTA) from Joint Commissioner Central GST and Central Excise Pathanamthitta Division, Kerala. **03.07.2023**- Appeal to Appellate Authority and paid Rs.541576/- as Security Deposit Dated.01.07.2023. **27.05.2024**- Personnel Hearing notice received from Office of the Commissioner (Appeals) Central Tax and Central Excise, Kochi, Kerala. **06.02.2025**- The GST Department has dismissed the GST Appeal against the ENA rate Difference on 06.02.2025. In order to avoid further interest & Penalty, the company paid Tax , interest and penalty on 21.05.2025. The company is taking up the matter with Govt. Of Kerala for the relief and the file is under consideration.	**Under Process**
3	**I.T**	1986-1987 1987-1988 1988-1989 1999-2000 2000-2001 2001-2002 2002-2003	No records available No records available No records available ITA No. 279 of 2010- High Court of Kerala- Matter referred to larger bench for hearing. ITA No. 282 of 2010- High Court of Kerala- Matter referred to larger bench for hearing. ITA No. 292 of 2010- High Court of Kerala- Matter referred to larger bench for hearing. No records available	**Under Process**

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		2003-2004 2004-2005 2005-2006	No records available ITA No. 11 of 2008- High Court of Kerala- Matter referred to larger bench for hearing. ITA No. 12 of 2008- High Court of Kerala- Matter referred to larger bench for hearing.	

Note: The above list is as provided by the management.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence, the reporting delay in depositing dues does not arise.

iv. 1.) The Management has represented that, to the best of its 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 persons or entities, 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 manners whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

3.) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, 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 in (1) and (2) above, contain any material misstatement.

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v. The Company had declared dividend during the previous year on 30/11/2021. However, the provisions of Section 123 of the Act have not been complied with respect to payment of dividend.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025. *However, the software used by the company does not have a feature for recording an audit trial of transactions. Consequently, we are unable to verify the existence or functionality of an audit trial for the transactions recorded in the software during year.*

For Robin Joseph & Co.
Chartered Accountants
ICAI Firm Registration No. 009242S



Robin Joseph
Proprietor
Membership No. 025939

UDIN: 25025939BMISEH7955
Place: Thiruvalla
Date: 02-09-2025

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Travancore Sugars and Chemicals Limited ('the Company')

i. (a) (A) The property, plant and equipment register showing item-wise details of the property, plant and equipment incorporating the cost, date of acquisition, asset identification number/code, location, remaining useful life and present written down value (tallying with the ledger balances) was not made available for our verification.

(B) Clause (i)(a)(B) is not applicable as the company is not holding any intangible assets.

(b) We are not provided with any records regarding the physical verification of the Property, Plant and Equipment by the management. As such we are unable to comment on the periodicity of physical verification, the discrepancies detected if any and its entry in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, immovable properties of the company represent buildings constructed on land taken on lease by the company from the Government of Kerala. We are unable to confirm whether all the buildings disclosed in the financial statements are on the land where the lease deed are proposed to be executed. Further the building tax paid receipts reconciling with the list of building as disclosed in the financial statements was not made available so as to confirm the ownership. As referred to in Note 23(17) and 23(32) new lease agreement is pending execution.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) As referred to in Note 23(36) and according to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.



ii. (a) Physical verification of the main raw material, extra neutral alcohol (ENA) and other inventory kept in joint custody with excise department is seen verified on a quarterly basis which in our opinion is reasonable. The company conducts only one year end physical verification for other items namely finished products, packing materials, raw materials and stores & spares which in our opinion is not enough. However appropriate records for physical verification of inventory other than items kept in joint custody with excise department are not available and hence we are unable to comment on its coverage, shortage and procedure.

(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, guarantees or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. However, we are unable to comment whether any of the advances received from various buyers amounting to Rs.3,15,336/- un-appropriated against identified goods and services for more than 365 days of acceptance of such advance would be deemed as deposits based on Rule 2 (c) (xii) (a) of the Companies (Acceptance of Deposits) Rules, 2014 as additional information in this regard is not available.

vi.The company has received a show cause notice u/s 148 of the Companies Act dated 21-8-22 stating that the appointment of cost auditors and conducting cost audit is mandatory in case of the company for the FY 2016-17 as per Sec 148 of the Companies Act 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014. The company has appointed Ms.Blaise & Associates, Cost accountants Kottayam as the cost auditor on 20-05-2025. There was no cost audit during the year ended on 31st March 2025

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vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, provident fund, income tax, sales-tax, duty of excise, value added tax and cess have generally been regularly deposited with the appropriate authorities other than as mentioned below. We have been informed that there is no employees' state insurance, service tax and duty of customs applicable to the company.
According to the information and explanations given to us, undisputed dues which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment
Kerala General Sales Tax Act, 1963	Turnover tax as per Note 23 (49)	Rs.454.41 lakhs	1995-96 to 2008-09	Unknown	Not paid

Note:

1. The financial statements show an amount of ₹1,38,69,769.00 as sales tax payable. Additionally, ₹770.81 lakhs is listed as a contingent liability related to sales tax for the period from 1983-84 to 1987-88, out of which ₹41.79 lakhs has already been paid. Please refer to Note 23(48) for details. We have not been provided with sufficient information to determine whether these amounts are disputed or undisputed. As mentioned elsewhere in this report and in Note 23(48), an amount of ₹24,27,98,634 is outstanding for sales tax, turnover tax, Abkari Act dues, etc., as of 24-11-2016, and is currently under revenue recovery proceedings. Due to a lack of adequate information, we are unable to distinguish between the disputed and undisputed amounts included in ₹24,27,98,634.00

2. Kindly also refer to our basis for qualification of opinion regarding nonpayment of statutory liabilities in respect to GST TDS, GST reverse charge, TDS under Income Tax Act etc. for which adequate information is not available to provide the disclosures as stated above.

ROBIN JOSEPH & CO. KOTTAYAM -1 FRN 009242S CHARTERED ACCOUNTANTS

(b) According to the information and explanation given to us and the records of the Company examined by us, the dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute are as follows.

Sl No.	Period to which the amount relates (AY)	Nature of dues and statute	Amount (Rs. in akhs)	Forum where dispute is pending	Amount paid under protest (Rs. In lakhs)
1	1986-87	Demand under Income Tax Act	8.00	Hon. Supreme Court	NIL
2	1987-88	Demand under Income Tax Act	27.50	Hon. High Court of Kerala	12.83
3	1988-89	Demand under Income Tax Act	7.24	Hon. High Court of Kerala	4.33
4	1999-00	Demand under Income Tax Act	9.10	Hon. High Court of Kerala	4.53
5	2000-01	Demand under Income Tax Act	11.44	Hon. High Court of Kerala	11.45
6	2001-02	Demand under Income Tax Act	6.80	Hon. High Court of Kerala	NIL
7	2002-03	Demand under Income Tax Act	8.05	Hon. High Court of Kerala	0.267
8	2004-05	Demand under Income Tax Act	9.79	Hon. High Court of Kerala	7.75
9	2005-06	Demand under Income Tax Act	10.12	Hon. High Court of Kerala	NIL
10	2019-20 and 2020-21	Short Collection of GST (KSDP) under CGST and SGST Act.	54.15	Commissioner of Central Tax and Central Excise (Appeal)	5.42

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11	2017-18 to 2021-22	Reverse Charge under CGST and SGST Act	9.71	Commissioner of Central Tax and Central Excise (Appeal)	0.97

Note: We were unable to verify the above table from Sl. No. 1 to 9 as necessary documents in this regard were not made available. The above table is as provided by the management.

viii. According to Note 23(39) and based on the information and explanations provided to us, there are no transactions that have not been recorded in the books of accounts but were disclosed as income during the year for tax assessment purposes. Additionally, there is no previously unrecorded income that has been included in the books of accounts. Therefore, the provision mentioned in paragraph 3(viii) of the Order does not apply to the Company

ix. Based on our audit procedures and as per the information and explanations given by the management, it appears that the Company has not defaulted in repayment of loans or borrowings or interest to a financial institution, bank or government. As informed to us, the company is not declared wilful defaulter by any bank or financial institution or other lender. Based on our audit procedure, the company has not availed any term loans. No funds were seen raised by the company on short term basis. 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. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.



xi (a) In respect of the reporting requirements in Clause xi (a) of Companies (Auditor's Report) Order, 2020, based on 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 report the following:

1. According to Note 23(45) of the financial statements, in the year 2021-22, the Excise Enforcement Authorities detected a shortage of 20,386 BL of Extra Neutral Alcohol (ENA), a key raw material, on 30-06-2021 before it was unloaded at the company's premises. The local police have registered a case, which is still ongoing, and some employees have faced disciplinary actions. The Board of Directors has requested a Crime Branch investigation into the matter. The status of these enquiries and investigations is still in progress

2. As detailed in Note 23(44) of the financial statements, a joint stock verification of ENA conducted by the company and excise authorities in September 2021 revealed a shortage of 4,60,659.01 BL. Initially, the excise department issued a notice imposing a fine of ₹154.41 lakhs for this shortage. However, after further representations from the company, this amount was reduced to ₹48,70,858. This reduction was based on treating 3,12,608.626 BL of the shortage as allowable wastage (including for prior years), and imposing a fine only on the remaining shortage of 1,48,050.384 BL.

3. The company adjusted the total shortage of 4,60,659.01 BL in its stock records for the year 2021-22 and wrote off ₹262.06 lakhs (valued at ₹56.89 per BL) as an exceptional item related to prior periods in the Profit and Loss statement for 2021-22.

   Enquiries and investigations into these issues are still ongoing. Therefore, we cannot comment on the potential impact of the ENA shortages on the financial statements for the year, including the nature and completeness of the amounts written off and the quantity not considered allowable wastage by the Excise Department.

   As stated above, since the enquiries /investigations into the aforesaid matters are pending completion and in the absence of any confirmation/representation from the management of the company we are unable to comment whether any fraud by the company or any fraud on the company has been noticed or reported during the year.

   Since the estimated value of the ENA shortage mentioned in Note 23(45) is below the monetary threshold specified in Section 143(12) of the Companies Act, and the issues related to the shortages identified by the Kerala State Excise Department in Note 23(44) are still under investigation, we believe that there is no need to file a report under Section 143(12) of the Companies Act. Therefore, at this stage, there is no requirement to submit Form ADT-4 to the Central Government as per Rule 13 of the Companies (Audit and Auditors) Rules, 2014



As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. The company has not provided us with any whistleblowing policy to handle such anonymous complaints.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with related parties other than remuneration to Chairman and Managing director. The details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, related parties were identified by the management and we have relied on the same.

xiv. (a) In our opinion, the Internal Audit System of the company is nonexistent since no internal audit report or evidences of internal audits was made available to us. The internal auditor of earlier years was discontinued.
(b) Purchases are usually controlled through sealed tenders, which are opened at the head office in Trivandrum. The quality and rates of significant purchases are managed by this tender process. However, we have observed two purchases that were made without following this tender process but made by inviting quotations with the approval of M.D.

xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.

xvi. (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) There are no companies in the group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

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xvii. The Company has not suffered cash loss during the current year or immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) As stated below and as referred to Note 23(31), the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

Financial Year	Amount identified for spending on CSR activities for "other than Ongoing Projects"	Unspent amount of above	Amount Transferred to Fund specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay
2024-25	Rs. 23,48,639.00/ -	Rs. 2,34,333.00 /-	-	-	-	365 days

Note: - For unspent balance, kindly refer to Note 23(32).

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(b) As referred to in Note 23(31) and based on our knowledge and according to the information and explanations given to us, there is no ongoing project upto 31-03-2025 so as to comply with provision of sub section (6) of section 135 of the said Act. However it is seen that the unspent amount as on 31-03-2025 has been transferred to a separate bank account. Since the CSR committee minutes are also not available, we are not able to comment on the same. During the year a sum of Rs. 23,48,639.00 has been granted for CSR activities to M/s Homeo Dispensary Kadapra Rs. 1,14,306 & M/s DIG of Police Tvm Range & State Nodal Officer Students Police Cadet (SPC) Projects Rs. 20,00,000.00 for which no monitoring of usage has been made available to us. The unspent CSR as determined by the company is Rs. 2,34,333.00 .

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Robin Joseph & Co.
Chartered Accountants
ICAI Firm Registration No. 009242S

Robin Joseph
Proprietor
Membership No. 025939

UDIN: 25025939BMISEH7955

Place: Thiruvalla
Date: 02-09-2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRAVANCORE SUGARS & CHEMICALS LTD

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

We have audited the internal financial controls over financial reporting of TRAVANCORE SUGARS & CHEMICALS LTD ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013("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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

ROBIN JOSEPH & CO. KOTTAYAM-1 FRN 003242S CHARTERED ACCOUNTANTS

a) The company did not have an appropriate internal control system for inventory with regard to receipt, issue for production and physical verification (other than the quarterly joint physical verification with Excise Department for ENA and other items held in joint custody). These could potentially result in material misstatement in company's trade payables, consumption, inventory and expense account balances.

b) The company is completely relying on the provisional account statements provided by Kerala State Beverages Corporation (KSBC).Such statements are used as the basis for absorbing entries in the books of the company. The transactions relating to sales and payments are not seen reconciled with the provisional statement. A proper internal control system is not in place to ascertain the accuracy of such transactions. The company does not have a mechanism to validate the transaction reported in these provisional statements. This could potentially result in misstatements in trade receivables, discount payable, income and expense account balances.

c) The company did not have an appropriate internal control system for obtaining confirmation of balances on a periodic basis, ageing and reconciliation of amounts due to and due by the company. This could potentially result in material misstatement in company's payables, receivables and corresponding revenue account balances.

d) The company did not have an appropriate internal control system for obtaining confirmation/reconciliation of balances with government treasury on a periodic basis.

e) The company did not have an appropriate internal control system for deduction, timely deposit and reconciliation of statutory dues.

f) The company did not have an appropriate internal control system with regard to maintenance of records and physical verification of Property Plant and Equipment. This could potentially result in material misstatement in the Company's Property, Plant and Equipment.

g) The company did not have an appropriate internal control system with regard to maintenance of records relating to tax/other litigation which could potentially result in material misstatement of company's assets, liabilities and corresponding revenue accounts and disclosure of contingent liabilities.

h) The company did not have integrations of accounting records with inventory records, there is delay in updating records as data in manual form has to be re-entered in software and inherent limitation of processing in manual environment. This could potentially result into impaired financial reporting.

i) The company did not have effective internal audit system commensurate with the size, nature and complexities of the business.

j) The company did not have appropriate internal control for the accounting entries passed through the software. There is no second level verification / approval system for the accounting entries passed in the software.

ROBIN JOSEPH & CO * KOTTAYAM * CHARTERED ACCOUNTANTS

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

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting as of 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 issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Robin Joseph & Co.
Chartered Accountants
ICAI Firm Registration No. 009242S

Robin Joseph
Proprietor
Membership No. 025939

UDIN: 25025939BMISEH7955

Place: Thiruvalla
Date:02-09-2025

Annexure C to the Independent Auditor's Report to the Members of Travancore Sugars and Chemicals Limited, Thiruvalla, for the year ended 31st March, 2025

Replies to Directions under section 143[5] of the Companies Act, 2013

I. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.

The company's current system is insufficient to process all transactions through its IT systems. While Tally software is used for accounting, inventory records are maintained manually and then re-entered into Tally in a summarized format. This leads to a lack of full integration between accounting and inventory records, causing delays in record updates as manual data entry must be repeated in the software. Additionally, there are inherent limitations due to the reliance on manual processes. It has also been observed that there is no proper system control over access and editing in Tally. Entries can be edited or deleted without requiring approval from a second-level authority, which poses a risk to the integrity of the accounts when transactions are processed outside the IT system.

In our assessment, the system lacks sufficient data security for the following reasons:

a) The software allows any staff member to pass journal entries on any date without restriction.

b) There is no secure numbering system for entries in both the software and manual vouchers.

c) Hard copies of entries made in the software are not printed, properly authorized by the responsible official, or countersigned by the individual who entered the data. This is crucial given the system's weak controls.

d) There is no documented procedure for data backup.

e) The Tally software requires more robust internal controls, including better password protection, a defined authority matrix, and a transaction log. Strengthening these system-driven controls is essential

ROBIN JOSEPH & CO * KOTTAYAM * CHARTERED ACCOUNTANTS

II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).

Not applicable

III. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

During the current year no government grants were received.

Specific Sub-directions u/s 143(5)

1. Manufacturing Sector

The company is engaged in the production of Indian Made Foreign Liquor (IMFL) from Extra Neutral Alcohol (ENA) and our comments are given below:

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

Based on the cost sheet prepared by the company dated 15-03-22 for its main product Jawan XXX Rum 1000ml, the company was unable to absorb the selling and distribution overheads if the selling price is Rs. 466/-. For the year2024-25, we are not provided with any cost sheet.

However, this would further depend on the final discount due to Kerala State Beverages Corporation. The gross margin ratios and net profit ratio has also declined during the year when compared to previous year.

b. Whether the Company has utilized the Government assistance for technology upgradation / modernization of its manufacturing process and timely submitted the utilization certificates?

ROBIN JOSEPH & CO * KOTTAYAM * FRN 0092425 * CHARTERED ACCOUNTANTS

The company has not received such assistance from Government during the year. Several Computers purchased during the year are not yet utilised.

1. Whether the Company has fixed norms for normal loss and a system for evaluation of abnormal loss for remedial action is in existence?

   Our comments are limited to the ENA and IMFL. We are informed that the normal and abnormal loss of ENA and IMFL are determined by the Excise Department.

2. What is the system of valuation of by-products and finished products?

   List out the cases of deviation from its declared policy.

   As informed, the company does not have any by-product. As explained in the notes to accounts, the finished goods are valued at lower of cost or net realizable value and the same is seen followed.

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

   The unit is not closed.

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

   Physical verification:

4. As stated elsewhere in the report, the company has done physical verification of ENA and other items held in joint custody with Excise Department on a quarterly basis. Shortage/ excess noticed during physical verification are recorded in the stock register based on approval by the Excise Department. Other inventory though informed to be verified on an annual basis, is not supported by physical stock count list which contains the name of the persons who conducted the physical verification, date, time and the items covered.

ROBIN JOSEPH & CO * KOTTAYAM -1 * FRN 0[illegible]2425 * CHARTERED ACCOUNTANTS

6. Valuation of stock is done as mentioned in the notes to accounts.
Non-moving items are not seen identified and appropriately valued.

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

Installed Capacity of IMFL 2,25,00,000 BL
Production Quantity of IMFL 2,22,82,047 BL
Percentage of utilization 99.03%

b. Report on the cases of discounts /commission in regard to debtors and creditors where the Company has deviated from its laid down policy.

The discounts to Kerala State Beverage Corporation (KSBC) on account of sale of IMFL is based on the terms with KSBC.

For Robin Joseph & Co
Chartered Accountants
ICAI Firm Registration No. 009242S

Robin Joseph
Proprietor
Membership No. 025939

UDIN: 25025939BMISEH7955

Place: Thiruvalla
Date: 02-09-2025

THE TRAVANCORE SUGARS AND CHEMICALS LTD, THIRUVALLA.
CIN: U15421KL1937SGC001176
BALANCE SHEET AS AT 31.03.2025

Rs. in Thousands (unless otherwise stated)

	Note No.	As at 31.03.2025	As at 31.03.2024
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUND			
a. Share Capital	2	13,156.89	13,156.89
b. Reserves and Surplus	3	516,989.10	456,028.05
		530,145.99	469,184.94
2 NON CURRENT LIABILITIES			
a. Deferred Tax Liabilities (Net)	4	5,339.66	1,723.57
b. Long Term Provisions	5	1,212.62	4,776.94
		6,552.28	6,500.51
3 CURRENT LIABILITIES			
a. Trade Payables	6	-	
i. Total Outstanding Dues of Micro Enterprises and small enterprises		-	-
ii. Total Outstanding dues of Creditors other than Micro Enterprises and small enterprises		35,136.66	36,340.27
b. Other Current Liabilities	7	70,156.02	57,959.63
c. Short Term Provisions	8	7,982.01	7,747.50
		113,274.69	102,047.40
TOTAL		649,972.96	577,732.85
II ASSETS			
1. NON CURRENT ASSETS			
a. Property, Plant and Equipment and Intangible Assets			
i.Property, Plant and Equipment	9	193,341.22	77,266.40
ii.Capital Work-in-progress		-	3,547.95
b. Deferred Tax Assets (Net)	4	-	-
c. Long Term Loans and Advances	10	230.99	242.50
d. Other Non Current Assets	11	9,289.94	4,258.57
		202,862.15	85,315.42
2. CURRENT ASSETS			
a. Inventories	12	54,670.83	51,084.47
b. Trade Receivables	13	128,100.46	146,233.79
c. Cash and Bank Balances	14	230,637.49	264,108.97
d. Short Term Loans and Advances	15	4,171.09	3,932.27
e. Other Current Assets	16	29,530.94	27,057.93
		447,110.81	492,417.43
TOTAL		649,972.96	577,732.85
Significant Accounting Policies	1	-	-

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date

For Robin Joseph & Co.
Chartered Accountants
FRN: 009242S

Partner : CA Robin Joseph
M.No. 025939
UDIN: 25025939BMISEH7955

Place : Kottayam
Date: 02-09-25

ROBIN JOSEPH & CO * KOTTAYAM -1 FRN 009242S * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Smt. Harshita Attaluri IPS
Chairman & M.D(DIN-10746012)

Shri.Pramod M V
Director (DIN-10264341)

Shri. Ratn Ganesh R
Company Secretary I/C

Place: Thiruvalla
Date 02/09/2025

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

THE TRAVANCORE SUGARS AND CHEMICALS LTD, THIRUVALLA.
CIN: U15421KL1937SGC001176
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

Rs. in Thousands (unless otherwise stated)

	Particulars	Note No:	For the period 2024-25	For the period 2023-24
	INCOME:			
I	**Revenue from Operations**			
	Revenue from Operations (net of excise duty)	17	1,155,816.73	1,138,300.80
II	**Other Income**			
	Other Income	18	33,307.05	37,470.02
III	**Total Income** (I + II)		**1,189,123.78**	**1,175,770.82**
	EXPENSES:			
	Cost of Materials Consumed	19	895,103.91	876,116.18
	Changes in inventories of finished goods ,work-in-progress and stock - in- trade	20	-47.30	-30.03
	Employee Benefits Expense	21	31,038.04	31,753.12
	Depreciation & Amortisation Expenses	9	7,655.81	4,033.38
	Other Expenses	22	174,422.67	155,712.04
IV	**TOTAL EXPENSES**		**1,108,173.13**	**1,067,584.69**
V	**Profit before exceptional and extraordinary items and tax** (III-IV)		**80,950.65**	**108,186.13**
VI	**Exceptional Items**	22A	-	-
VII	**Profit before extraordinary items and tax**(v-vi)		80,950.65	108,186.13
VIII	**Extra ordinary items**		-	-
IX	**Profit before Tax**(VII–VIII)		**80,950.65**	**108,186.13**
X	**Tax Expenses/Income**			
	Current Tax			
	i.For Current Year Profits		16,373.51	25,047.43
	ii. Adjustments for earlier Years		-	-
	Deferred Tax		3,616.09	1,332.99
XI	**Profit(Loss) for the period from continuing operation**(IX-X)		**60,961.05**	**81,805.71**
XII	**Profit/(loss) from discontinuing operations**		-	-
XIII	**Tax expenses of discontinuing operation**		-	-
XIV	**Profit/(loss) from discontinuing operations(after tax)**(XII-XIII)		-	-
XV	**Profit(Loss) for the period** (XI+XIV)		**60,961.05**	**81,805.71**
XVI	**Earnings Per Equity Share (Nominal Value per share Rs.10/-, Previous Year Rs.10/-)**			
	1)Basic Earnings per Share Rs.		46.33	62.18
	2)Diluted Earnings per Share Rs.		46.33	62.18
	Significant Accounting Policies	1		

The accompanying notes 1 to 23 are an integral part of the Financial Statements

As per our report of even date

For Robin Joseph & Co.
Chartered Accountants
FRN: 009242S

Partner : CA Robin Joseph
M.No. 025939
UDIN: 25025939BMIEH7955

Place : Kottayam
Date: 02-09-25

ROBIN JOSEPH & CO * KOTTAYAM-1 FRN 009242S * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Smt. Harshita Attaluri IPS
Chairman & M.D(DIN-10746012)

Shri.Pramod M V
Director (DIN-10264341)

Shri. Ram Ganesh R
Company Secretary I/C

Place: Thiruvalla
Date 02/09/2025

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

THE TRAVANCORE SUGARS AND CHEMICALS LTD, THIRUVALLA.
CIN: U15421KL1937SGC001176

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	PARTICULARS	2024-25 (Rs. In thousands)		2023-24 (Rs. In thousands)	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Income Tax		77,334.57		106,853.13
	Adjustments for:-				
	Depreciation	7,855.81		4,033.38	
	Deferred Taxes	3,616.09		1,332.99	
	Provision for Retirement Benefits	4,478.76		6,852.40	
	Interest Income	(13,570.27)	2,380.39	(13,028.11)	(1,809.34)
	Operating profit before working capital changes		79,714.96		105,043.79
	changes in working capital				
	Increase / (Decrease) in Trade payable	(1,283.61)		20,636.25	
	Increase / (Decrease) in Other Non Current Liabilities	(3,564.32)		(1,656.50)	
	Increase / (Decrease) in Other Current Liabilities	7,952.15		(0.97)	
	(Increase) / Decrease in Trade receivables	18,133.33		(27,657.42)	
	(Increase) / Decrease in Inventories	(3,586.36)		(4,639.03)	
	(Increase) / Decrease in Short Term Loans and Advances	(238.82)		13.66	
	(Increase) / Decrease in Other Current Asset	(3,976.90)		31,393.51	
	(Increase) / Decrease in Other Non Current Asset	215,822.90	229,338.37	176,244.02	194,533.52
	Cash generated from operations		309,053.33		299,777.31
	Less: Income Tax		16,373.51		25,047.42
	Extraordinary Items (Dividend)		-		-
	Net Cash flows from operating activities		292,679.82		274,729.89
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment including movement in CWIP and Capital Advances	(123,730.63)		(34,374.08)	
	Interest from FD	15,874.15		15,364.37	
	Investment in FD	(209,817.28)		(217294.83)	
	Net Cash flow from investing activities		(317,673.76)		(236,304.54)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividend Paid		-		(23.36)
	Net cash flow from financing activities		-		(23.36)
	Net increase / decrease in Cash & cash equivalent (A+B+C)		(25,193.94)		38,401.99
	Cash & Cash equivalent at the begining of the Year		46,814.14		8,412.15
	Cash & Cash equivalent at the end of the Year		21,620.20		46,814.14

Cash and cash equivalents comprise of:					
	Balances with banks				
		On current accounts	21,559.84		46,750.15
		Deposits with original maturity of less than three months	-		-
		Deposits with original maturity of less than one year	-		-
		Cash on hand	60.36		63.99
	Total cash and bank balances at end of the year		21,620.20		46,814.14

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date

For Robin Joseph & Co.
Chartered Accountants
FRN: 009242S

Partner : CA Robin Joseph
M.No. 025939
FRN: 009242S
UDIN: 25025939BMISEH7955

Place : Thiruvalla
Date: 02-09-25

For and on behalf of Board of Directors

Smt. Harshita Attaluri IPS
Chairman & M.D(DIN-10746012)

Shri.Pramod M V
Director (DIN-10164341)

Shri. Ram Ganesh R
Company Secretary I/C

Place: Vaikom
Date 02/09/2025

THE TRAVANCORE SUGARS AND CHEMICALS LTD., THIRUVALLA
CIN: U15421KL1937SGC001176
THE ACCOMPANYING NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR 2024-25

NOTE- 1

I. CORPORATE INFORMATION

The Travancore Sugars & Chemicals Ltd. (referred to as 'TSCL' or the Company) is a public limited company and also a Government company as per the definitions in the Companies Act, mainly into the production of Indian Made Foreign Liquor for sale to the Kerala State Beverages (M&M) Corporation Ltd., for sale through its FL9 warehouses and FL1 shops.

II. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 2013 (the Act) and comply in material aspects with the accounting standards notified under Section 133 of the Companies Act , 2013, read with Companies (Accounting Standards) Rules, 2021. Expenses charged by the Kerala State Beverages Corporation have been accounted on receipt of the accounts statement from them.

b) Use of Estimates

The preparation of the financial statements is in conformity with the accounting standards generally accepted in India, requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates.

c) Valuation of Inventories

i. Finished goods are valued at cost or net realizable value whichever is lower. Cost includes direct cost, labour cost and production overheads.
ii. Stores and Spares are valued at weighted average cost.
iii. Raw materials & Packing Materials at weighted average cost.

d) Property, Plant and Equipment

Tangible assets and Capital Work-in-Progress are stated at original cost of acquisition less accumulated depreciation provided under Straight Line Method. Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal.

e) Depreciation

Depreciation on Property, Plant & Equipment has been provided under Straight Line Method by following the useful life as specified in Schedule II of the Companies Act, 2013.

f) Impairment of Assets

Impairment loss of Property, Plant & Equipment has not been considered in the preparation of financial statements.

g) State Excise Duty

The incidence of State Excise duty on sales of IMFL has been paid by the Kerala State Beverages Corporation and hence it is not reflected in the accounts.

h) Revenue Recognition

Revenue from sale of goods is recognized on dispatch of goods and are net of VAT/GST and gross of Excise Duty. Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Revenue from other sources is recognized at receipt of cash/equivalent.

i) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period as per the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such asset items can be realized.

j) Earnings per share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20- 'Earnings per share'. Basic and diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding at the year end.

k) Provisions, Contingent Liability, Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
Contingent assets are neither recorded nor disclosed in the financial statements.

l) License Fee

The amount of license fees paid for the renewal of distillery license, compounding and blending license etc., is accounted as and when the amount is paid to Government treasury.

m) Dividend

The Company has not recommended any dividend for the Financial Year-2024-2025. Further, the company has kept the remaining dividend amount of Rs.2,79,534/- for the FY 2021-22 in a separate bank account, because the company requires proper address and bank details of the shareholders to pay the dividend amount.

ROBIN JOSEPH & CO. KOTTAYAM -1 FRN 0092425 CHARTERED ACCOUNTANTS

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

n) Retirement Benefits

The company offers gratuity and leave encashment facility. Both the benefits are unfunded.

i. **Defined benefit plans**

Provision for gratuity is being accounted for on the basis of actuarial valuation as per AS 15 made at the end of period on the assumption that retirement age of employees is at 60 years and only 5 permanent employees. At present the existing workers and staff are retiring at the age of 60 years as per the Staff Pattern and Service Rules issued by the Govt. of Kerala. Provision has been created by taking the difference amount of actuarial valuation at the beginning and end of the year as per AS 15. As on 31/03/2025, Gratuity payable account shows a credit balance to the tune of Rs.30.73 lakhs.

ii. **Defined contribution plans**

Contribution to Employee Provident Fund is made on monthly accrual basis at the applicable rates.

iii. **Other Long Term Benefits**

Leave encashment – Encashable on retirement

As per AS 15 provision for Terminal Leave Encashment has been created on the basis of actuarial valuation on the assumption that retirement age of employees is at 60 years as per Government Order. At present all the employees are retiring at the age of 60 years as per the Staff Pattern and Service Rules issued by the Government of Kerala.

Each employee is allotted 33 leaves per year as per Staff Pattern and Service Rules. In accordance with Accounting Standard 15, an actuarial valuation using project unit credit was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

Particulars	Leave encashment		Employee gratuity	
	March 31, 2024	March 31, 2025	March 31, 2023	March 31, 2025
Discount rate (per annum)	6.95%	6.50%	6.95%	6.50%
Expected Rate of increase in compensation levels	5%	5%	5%	5%
Expected Rate of return on plan assets.	NA	NA	NA	NA
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	60 Years	60 Years	60 Years	60 Years
Average attained age	51.50	48.20	51.50	48.20
Withdrawal Rate	100%	100%	100%	100%

o) Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

p) Rounding off Amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

ROBIN JOSEPH & CO CHARTERED ACCOUNTANTS KOTTAYAM -1 FRN 002425

TRAVANCORE SUGARS & CHEMICALS LTD Thiruvalla 689 104

q) Value of Imports calculated on C.I.F basis (Amount in Rs.)

	March 31, 2024	March 31, 2023
Raw material	-	-
Stores and spares	-	-
Capital goods	-	-
Purchase of finished goods	-	-
Total Value of Imports calculated on C.I.F basis	-	-

r) Expenditure in Foreign Currency (On Accrual basis) (Amount in Rs.)

	March 31, 2024	March 31, 2023
Business promotion expenses	-	-
Interest paid	-	-
License fees	-	-
Legal and professional fees	-	-
Production expenses	-	-
Commission	-	-
Technical cost	-	-
Travelling and conveyance	-	-
Total Expenditure in foreign currency	-	-

s) Earnings in Foreign Currency (on accrual basis) (Amount in Rs.)

	March 31, 2024	March 31, 2023
Consultancy charges	-	-
Exports at F.O.B. Value	-	-
Other interest	-	-
Commission income	-	-
Other income	-	-
	-	-
Total Earning in foreign currency	-	-

t) Amounts remitted in foreign currency during the year on account of dividend

	March 31, 2024	March 31, 2023
Amount of dividend remitted in foreign currency	-	-

u) In the opinion of the Board, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

v) The Social Security Code, 2020: Not Applicable

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Notes– 23

Other Matters

1. The company has installed 32 CCTV cameras in its factory premises in June-2025. The statutory auditor had conducted verification on the functioning of the cameras on 06/08/2024.

2. The Company had appointed M/s Blaise and Associates as the Cost of Auditor for the FY-2024-25. Audit commenced on 20.05.2025 and is still ongoing.

3. The company has incurred the following major fixed assets and capital additions during year ended 31.03.2025

No	Name of Works	Amount
1	Bio Metric	66080
2	Computers	321940
3	Network Accessories	357192
4	Printers	849600
5	Software	53100
6	Speaker	55050
7	TV	46500
8	Vacuum Cleaner	7000
9	Water Purifier	125900
10	Refrigerator	11900
11	Furniture	413810
12	Air Conditioner	87600
13	Office Electrical	99000
14	Filtration Plant	377412
15	Motor	33040
16	PP Cap Sealing Machine	483800
17	Vacuum Pump	44840
18	Mono Block Pump	98635
19	Water Tank 10000 Ltr	392000
20	Mini Truck Load	472000
21	ROOF	2,28,98,848
22	QR Code	1,01,12,046
23	Fire and Safety Equipment	45,02,000
24	Civil and Electrical Works KSBC (FA)	35,37,606
25	KSBC Beer Godown(FA)	4,63,07,855
26	ROOF	2,46,53,491
27	SS DM Water Tank	73,22,384
	TOTAL	**12,37,30,629**

4. During the year, the company incurred a loss of 28,545.90 Bulk Liters of ENA amounting to Rs.20,07,918.61 at average purchase cost. The loss of IMFL was 85,177.38 Bulk Liters amounting to Rs 43,98,491.76 at average selling price. Hence the total loss of ENA & IMFL was Rs 64,06,410.37.

5. During the year, 2 employees of the company retired and 1 employee died. The detail of the Gratuity paid during the year is given below.

   a. K V Gopi : Rs 10,70,945.00
   b. Mathew Chandy : Rs 13,57,858.00
   c. PM Monachan : Rs 11,72,008.00
   Total: Rs 36,00,811.00

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6. The company has insured its "Stocks Of Raw Materials And Finished Goods Stored In Factory Premises" for Rs. 12,00,00,000.00 up to 01/07/2026 & assets for 16,40,24,072.00 up to 28/02/2026

7. Vehicle Insurance
   a. KL- 27-E-9301 MARUTHICIAZ valid up to 31/08/2025
   b. KL-3-L-4514- SUMOVAN valid up to 26/12/2025

8. The company had destroyed the dead stock of Ms KSBC Ltd for the FY-2024-25 of Rs 54,09,478.81 was billed to KSBC ltd. The GST on this sale was Rs 9,73,706.18. The value of the stock destroyed cannot be ascertained.

9. The company has 51.22 Acres of land which contains large areas of agricultural properties. The income earned from agricultural produce was only Rs.14,400.00

10. **During the year, Four permits were cancelled**

1. Sampath K Quantity: 80000 BL ENA
2. EID Parry India Ltd- Quantity: 400000 BL ENA
3. Shree Sai Transport- Quantity: 400000 BL ENA
4. Anjana Traders- Quantity: 515000 BL ENA

Revalidated tenders were issued and completed as given below:

EID Parry India Ltd. -NOC & Permit No: NOCIPS/2024/00288 -200000 BL
Shree Sai Transport -NOC & Permit No: NOCIPS/2025/00189 -200000 BL

The loss incurred on the above cancellation and revalidation is not disclosed or calculated.

11. Calibration and verification of vertical blending tank (BT 2, BT 3, BT 4) had been done on 11/05/2023. However, the calibration has not been revalidated after 12 months.

Sl No	Tank Particulars	Calibration Date	Valid up to
1	Steel Drum No.1 (Denatured Spirit)	31.05.2022	2027 B
2	D M Water Storage (DM No.4)	31.05.2022	2027 B
3	IMFL Storage IMFL (Tank No.1)	31.05.2022	2027 B
4	IMFL Storage IMFL (Tank No.4)	31.05.2022	2027 B
5	Molasses MO.1,2,3,4,5	31.05.2022	2027 B
6	Molasses MO.1 (New No-10)	18.03.2024	2029 A
7	ENA Spirit Storage Tank No.10	31.05.2022	2027 B
8	ENA Spirit Storage Tank No.11	31.05.2022	2027 B
9	W Bridge	05.11.2024	2025 D
10	Tank -6 (IMFL)	22.11.2022	2027 D
11	Tank-5 (IMFL)	02.08.2021	2026 C
12	ENA Tank- 7 (IMFL)	02.08.2021	2026 C
13	ENA Tank- 8 (IMFL)	02.08.2021	2026 C

14	ENA Tank -9 (IMFL)	02.08.2021	2026 C
15	ENA Tank -12 (IMFL/ENA)	18.03.2024	2029 A
16	Tank-13 (SS Cylindrical Tank)	05.09.2024	2029 C
17	Tank-7	19.12.2024	2029 D
18	Tank-8	19.12.2024	2029 D
19	Vertical Storage Tank BT-2,3,4,9, SV 17	12.05.2023	2028 B

12. During the year, the company sold IMFL for Rs.1,15,06,26,078 to M/s KSBC Ltd., A discount of Rs.8,05,43,825.46 (7% of Sales) was given to M/s KSBC Ltd.

13. The company has paid Rs,61,62,174.00 as deputation charges to M/s KSBC ltd ., being the remuneration due to staff deputed from M/s KSBC Ltd.

14. The IMFL Permit Fee is determined by M/s KSBC Ltd. A sum of Rs,69,63,270.00 has been charge by M/s KSBC Ltd as permit fee for the year.

15. The CMD of M/s KSBC Ltd is also the CMD of the Company. However, M/s KSBC Ltd. is not treated as a Related Party. Hence, transactions with KSBC Ltd. is not disclosed under Related Party Transactions although more than 90% of the Sales is effected to the KSBC Ltd. Similarly the Premises, buildings & warehouses are also leased out to KSBC Ltd. Preferential pricing to KSBC Ltd has resulted in huge erosion of profits which could otherwise be earned by the Company.

16. In the opinion of Directors, the Current Assets, Loans and advances and other receivable have the value for which they are stated in the Balance Sheet, if realized in the ordinary course of business. Unconfirmed balances are: Trade Payables, Other current liability for expenses, Dealers Security Deposits, Earnest Money Deposits, employee balances (Dr/Cr), Security deposits, Trade Receivables, Rent Receivables, KSEB Advance and Deposit with Govt. and Public Bodies.

17. During the year 2013-14 the Government of Kerala had taken back 84.86 Acres of leased land from the Company and out of the above land, vide G.O No. 4929/2014/Rev dated 14.10.2014, around 51.22 acres of land have been returned to the company on lease. The process of execution of lease agreement is in progress with the Revenue Department.

18. Figures for the previous year have been recast and regrouped wherever necessary to suit current year's layout.

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19. Turn over tax payable for the year, 1995-96 to 2008-09 amounting Rs.454.41 lakhs has not been provided for since the request for waiver of the amount is pending with the Govt. The year wise breakup is given below.

Year	Amount (Rs. in Lakhs)
1995-96 to 1998-1999	12.06
1999-2000	24.26
2000-01	8.47
2001-02	29.02
2002-03	11.22
2003-04	12.73
2004-05	59.36
2005-06	59.85
2006-07	60.13
2007-08	87.92
2008-09	89.39
Total	**454.41**

20. Except the Discount Charges and transit-breakages, all other charges/expenses/ charged by Kerala State Beverages Corporation are brought to the books of accounts as current period item by the company at the time of receipt of information from Kerala State Beverages Corporation. The accounts with KSBC have been reconciled up to 31.03.2025 based on the account statement received from KSBC.

21. The purchase of ENA is made by inviting tenders on landed cost basis and landed cost is accounted as raw material cost which includes transportation and other expenses for which TDS is deducted. And also company deducted tax u/s 194Q the total purchase value paid to Distilleries from July-2021 onwards.

22. In the absence of information as regard to the status/classification of the relevant enterprises into Micro, Medium and Small Enterprises, information as required under Notification No. G.S.R 719 (E) dated 16.11.2007 issued by the Department of Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors could not be disclosed.

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23. A) Segment Disclosures-Single Segment

The company has only one business segment.

B) Trade Payable ageing schedule (Rs. In Thousand)

31 march-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars Undisputed					
(i) MSME					
(ii) Others	33835.31	221.19	909.05	171.11	**35136.66**

31 march-2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars Undisputed					
(i) MSME					
(ii) Others	36181.47	8.56	0.00	150.25	**36340.28**

C) Trade receivables ageing schedule (Rs. In Thousand)

Unsecured- Considered Good

31 March-2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
(i) Undisputed Trade receivables – considered good	122324.39	-	27.88	5432.85	315.34	**128100.46**

Unsecured- Considered Good

31 March-2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
(i) Undisputed Trade receivables – considered good	140478.87	27.88	5433.92	33.64	259.48	**146233.79**

24. The Company has got a gratuity trust with funds invested in fixed deposits etc., with banks in accordance with the rules in this regard. Since, the operation of the said trust is not active and no renewal of tax exemption is in force, the trust fund available with bank has been treated as the balance of the company and the interest earned on such deposits has been treated as income of the company.

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25. Net Deferred Tax Liabilities as on 31-3-2025 computed in compliance with the Accounting Standard 22 on Accounting for Taxes on Income amounting Rs.53,39,655/- which is separately disclosed in Balance Sheet. The increase in deferred tax liabilities as on 31-3-2025 when compared to 31-3-2024 is Rs.36,16,089/-, which was debited to profit and loss account during the year.

Components of Net Deferred Tax Liabilities as on 31-03-2025 (Rs. In Thousand)

A	**On Account of Depreciation**		
	WDV Of Fixed assets as per Companies act	1,93,341.22	
	WDV Of Fixed assets as per Income tax act	1,67,777.33	
	Excess Depreciation allowed / Allowable for Income Tax Purpose	2,55,63.89	
	Deferred tax liability @25.17% of above		6434.43
B	**Disallowance u/s 40(a)(ia)**		
	Disallowance u/s 43B		
	Gratuity	3,073.17	
	Leave Salary	1,197.53	
	Bonus	78.83	
		4,349.53	
	Deferred Tax Asset @25.17% of above		1094.77
	NET DEFERRED TAX LIABILITIES AS AT 31.03.2025 (A-B)		5339.66
	DEFERRED TAX LIABILITIES AS AT 31.03.2024		1723.57
	DEFERRED TAX EXPENSES (CHARGE TO PROFIT AND LOSS)		
	LESS Previous Year Profit understated difference		3616.09
	NET DEFERRED TAX EXPENSES (CHARGE TO PROFIT AND LOSS)		3616.09

26. The Company has opted for the lower rate of Income Tax as prescribed in Section 115BAA of the Income Tax Act applicable to Domestic Companies.

27. Imported and indigenous raw materials, components and spare parts consumed
(Rs. In Thousand)

	% of total consumption March 31, 2025	Value (Rs) March 31, 2025	% of total consumption March 31, 2024	Value (Rs) March 31, 2024
Raw Materials				
Imported				
Indigenously obtained	100%	713946.04	100%	692017.59
Components & Spare parts				
Imported				
Indigenously obtained	100%	181157.87	100%	184098.59

28. No interest has been provided on Treasury savings deposits.

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29. As per the circular of SEBI dated 10/10/2016, companies on Dissemination Board shall express their intent to either list on National wide Stock Exchange or provide exit to investors/shareholders. Govt. of Kerala being the promoter is required to give exit offer to the private shareholders of the company which is not practically possible.
In the circumstances, the company vide letter number DGM/SE/2020 dt.02/03/2020 had requested the Government to give sanction for the Buyback of 3,02,892 Equity Shares of the company from those private shareholders who are willing to sell their shares at the price fixed by the independent valuer as per SEBI guidelines. Action for implementing the delisting and buyback process is progressing.

30. Names of related parties and description of relationship:

Key Managerial Personnel for the Financial Year 2024-2025

Designation	Name of incumbent	Remarks
Director	Shri. Yogesh Gupta, IPS	Ceased from 22.08.2024
Director	Shri. S Anoop	Ceased from 03.09.2024
CMD	Smt. Harshita Attaluri, IPS	22.08.2024 to till date
Director	Shri. Patil Ajit Bhagwatrao, IAS	24.01.2023 to till date
Director	Shri. Mahipal Yadav	04.08.2023 to till date
Director	Shri. M V Pramod	04.08.2023 to till date
Director	Shri. Gopakumar P	03.09.2024 to till date

Disclosure of transactions with related parties as required by Accounting Standard-18
(Rs. In Thousand)

Name of the Related Party	Relation	Nature of Transaction	Financial Year 2024-25		Financial Year 2023-24	
			Transaction Value(in Rs.)	Outstanding amount carried in the Balance Sheet	Transaction Value(in Rs.)	Outstanding amount carried in the Balance Sheet
Directors	MD	Bonus	60	Nil	Nil	60

31. Corporate Social Responsibility

Under Section 135 of the Companies Act, 2013, companies that meet the specified criteria are required to spend at least 2% of their average net profit from the preceding three financial years on Corporate Social Responsibility (CSR) activities. For the financial year 2024-2025, our company has a CSR liability is Rs.11,79,662 & unspent CSR Liability for the previous financial years is Rs.11,68,977 (2021-2022). This amount was transferred to a dedicated bank account specifically set up for CSR purposes. The CSR Committee has identified the focus areas for CSR activities, as per the guidelines outlined in Schedule VII of the Companies Act, 2013. Throughout the year, the funds will be allocated to these activities.

A) Corporate Social Responsibility (Rs. In Thousand)

	Particulars	31-03-2025	31-03-2024
	Gross Amount required to be spent as per Section 135 of the Act	1168.98	NIL
	Add: Amount Unspent from previous years	1179.66	3668.98
	Total Gross amount required to be spent during the year	2348.64	3668.98
	Amount approved by the Board to be spent during the year	Nil	Nil

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B) Disclosures on Shortfall (Rs. In Thousand)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	2348.64	3668.98
Actual amount spent by the company during the year	2114.31	2500.00
Shortfall at the end of the year	234.33	1168.98
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure		

In terms of section 135 of the Companies Act 2013, liability for CSR spending was first due during 2019-20 on account of exceeding the profit above Rs.5 crore. The Total CSR Liability incurred by the company in the FY-2024-2025 was Rs.23,48,639 which includes previous year unspent amount of Rs.11,68,977. Out of these, an amount of Rs.21,14,306 was utilized in 2024-25 and remaining unspent amount of Rs. 2,34,333 has been transferred as CSR fund for the Financial Year 2024-25.

32. The company doesn't own any immovable property other than buildings constructed on leased premises.

Travancore Sugars and Chemicals Ltd., is a Govt. of Kerala Undertaking, working under the administrative control of Taxes Department. As per Order Number 4929/2014/revenue dated 14.10.2014 committee recommended to sanction the 51.22 Acre land to TSCL for 99 years on Lease. Lease agreements are not executed.

33. Corrective measures taken by the company to address issues raised by Previous External and C&AG Auditors and clarifications issued thereon

1. There was no short supply of ENA. A theft in a lorry containing ENA during transit sent by supplier was reported in the FY 2021-22 which is under investigation by police. Since the company accounts for ENA and makes its payment only on receipt, there is no impact on the company.
   The government has appointed the Crime Branch to investigate any company officials implicated in the ENA theft case. The Crime Branch is actively conducting inquiries and collecting evidence, with the investigation still continuing.
   The company has fully cooperated with the authorities throughout this process, providing all requested documents, records, and other necessary items for the investigation.
   As the Crime Branch and Police operate as a government agency, they are obligated to provide direct reports to the government and not to the company. However, the company has been providing all the required data and documents.

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Upon recent inquiry, it has been confirmed that the investigation is still ongoing and has not yet concluded. The authorities have not provided a specific timeline for the completion of the investigation. The theft of ENA from the Company remains under investigation by the police department. The company continues to monitor the situation closely and will provide further updates as the investigation progresses

2. As per the Kerala Distillery and Warehouse Rules, 1968, an allowance subject to a maximum of 0.5% for the whole journey or actual wastage whichever is less may be permitted as wastage in transit. The physical verification has to be conducted jointly with the Excise Authorities which were not done in the past. When the company conducted a joint physical verification, a variance of ENA of 4,60,659.10 BL costing Rs.2,62,06,896.20 was found and against this Excise department had raised a challan of Rs.1,54,41,293/-. The company requested the Excise department to allow the normal wastage applicable to ENA from 2001-02 onwards and after verification of the request, Excise Department had allowed normal wastage of ENA from 2013 onwards & reduced the Challan from Rs.1,54,41,293/- to Rs.48,70,858/. The Company then sent a request letter to the Excise Department to allow the normal wastage applicable as per rules for ENA from 2001-2002 to 2012-2013, but the same was rejected since documents prior to 2013-14 were not available. The company submitted an appeal before the Taxes Department on 13.02.2023 and the same was also rejected. Hence provision for Rs.48,70,858/- was created during FY-2021-2022 towards the challan raised by the Excise Department for the short quantity of ENA and the company paid the challan amount on 30.03.2023.
   The Company had reduced the stock of ENA from the stock records in accordance with the actual physical stock which is the correct practice to be followed."

3. Progress of the transaction/forensic audits conducted by a professional CA firm for the period up to 2020, with a specific focus on the years 2006 to 2013. The primary objective of these audits is to identify irregularities, leakages, losses, and instances of stock manipulation, and to assign responsibility accordingly. Additionally, we aim to present suggestions for enhancing the efficiency of TSCL, improving record-keeping practices, implementing internal controls and checks, and identifying vulnerable areas within our operations. The completion of this process is currently pending due to difficulties in securing the services of a suitable CA firm for the audit. We have encountered challenges in finding a firm willing to undertake the assignment. CA firms have reported that their schedules are tight, leaving no availability for this project.

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We understand the importance of completing this audit promptly and assure you that we are actively seeking alternative solutions to overcome this hurdle. We are in the process of identifying a suitable CA firm. We remain committed to ensuring transparency and accountability within our organization and will continue our efforts to engage a qualified CA firm for the necessary audits.

4. The Company declared dividend for the FY 2020-21, but was unable to remit the dividend amount due to its unsettled balance amount. The company required proper address and Bank Details of the shareholders to remit the dividend amount.
Most shareholders do not have proper address for communication. So provision entry of Rs.13,15,689/- was created during the FY 2021-22 and adjusted against Profit and Loss and reserves and surplus account. The Company transferred the unpaid dividend to unpaid dividend account maintained with South Indian Bank for the FY 2023-24. Also company has remitted a Dividend of Rs.10,12,797/- to Government Kerala and Rs.23358/- to other known shareholders; The balance Rs.2,79,534/-kept in South Indian Bank ltd.

5. The Board of Directors has constituted a CSR committee on 22.12.2022 and created a separate Bank Account in South Indian Bank exclusively for CSR Payments. The total CSR Liability incurred by the company during the FY-2024-2025 was Rs.23,48,639 which includes previous year unspent amount of Rs.11,68,977/-. Out of these, an amount of Rs.21,14,306/- was utilized during the FY-2024-25 & the remaining unspent amount Rs.234333/-was paid on 16.04.2025.

6. The company is of the opinion that there is no obligation to remit GST on reverse charge since IMFL is subject to K-VAT Laws only.

7. The company has sought TDS exemption certificate from the Head Load Workers Board and is following up on the same.
The company is of the opinion that there is no obligation to remit TDS under Income Tax as the above expenditures
Under the contract the company is required to pay 50% upfront after receiving the contract material from the contractors, which is considered as Capital work in progress. After completion of the works company will settle the total bill Amount after deducting TDS.

8. Impairment loss of Property, Plant & Equipment has not been considered in the preparation of financial statements.

9. In respect of disposal of old distillery plant and machinery stores etc. request was submitted to Government for its disposal through MSTC Ltd. (Letter Number-TSCL/MD/2015-16 Dated 14.04.2016). On receiving the approval from Government, the company shall take initiative for the disposal of the same.

10. Depreciation has not been considered in determining the production overheads for valuation of IMFL in the financial statements.

The company feels that no Gratuity provision is required for non-permanent employees and company will legally examine the issue.

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12. The company has not obtained any balance confirmation from any party in the last several years and no balances are disputed by any party.

13. Non-moving Inventory was written off on 15.03.2024 as per Company Board decision Dated - 06.07.2023 item number 6931. In a Board meeting Dated-06.07.2023 item number 6931 decided that the C&MD can approve write off of current or Fixed Assets up to an amount of book value of Rs.15 lakh at a time. Provision for non-moving/unusable inventory is made as and when required.

14. Refunds pending with the income tax authorities is being followed up.

15. **Demand order from GST department for Rs. 54,15,748/-**

The matter is under dispute and appeal is filed before the Commissioner (Appeals) Cochin.

Case History

25.06.2022- Show cause notice received from Directorate General of GST Intelligence Thiruvananthapuram Regional Unit, Kerala
23.12.2022- Personnel Hearing notice received from Central GST and Central Excise Pathanamthitta, Division, Kerala
30.03.2023- Order received (GEXCOM/ADJN/GST/655/2022-CGST-DIV-PTTA) from Joint Commissioner Central GST and Central Excise Pathanamthitta Division, Kerala.
03.07.2023- Appeal to Appellate Authority and paid Rs.541576/- as Security Deposit Dated.01.07.2023.
27.05.2024- Personnel Hearing notice received from Office of the Commissioner (Appeals) Central Tax and Central Excise, Kochi

06.02.2025 GST Department has dismissed the GST Appeal against the ENA rate Difference. In order to avoid interest & Penalty in future, the company paid Tax Amount with interest and penalty on 21.05.2025. And also, the company is taking up the matter with Govt. Of Kerala for the relief and the file is under consideration.

Demand from GST Department to Rs. 9,71,734/-

Company is of the view that the demand raised is not in order and the matter is under dispute and appeal is filed before the Commissioner (Appeals) Cochin.

Case History

21.04.2022- Summons Received from Office of State Tax Officer, IB I Kollam, Kerala
30.09.2023- Show cause notice received from Office of the Intelligence Officer, Kollam, Kerala
11.12.2023- Order received (O.C. No.327/2023) from Office of the Superintendent Central GST & Central Excise, Thiruvalla Range, Kerala
11.03.2024- Appeal to Appellate Authority and paid Rs.97174/- as Security Deposit Dated.11.03.2024.

16. **Arrears of taxes due to Government Rs. 24,27,98,634**

The company is taking up matter with the Government for full waiver

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17. **Balance due from Kerala State Beverages Corporation (KSBC) Ltd.**

The expenses charged by the Kerala State Beverages Corporation have been accounted based on the account statement from them. As per the revised ledger from KSBC there is no significant sales difference.

18. **Charge not satisfied & Non-compliance of open offer**

The records relate to very old periods, and the documents are not available with the company.

19. The company maintains all registers required under the Companies Act & Abkari Act

20. **Lease Hold Land:**

Vide No-4929/2014/Revenue dated 14.10.2014 Government sanctioned 51.22 Acre of land for functioning of the company and were forwarded to the District Collector. The Company will make necessary changes on receipt of the reports.

21. **Physical verification of Property, Plant and Equipment**

The company was incorporated on 23.06.1937 and has been maintaining an Asset Register since 1937.But its physical verification is not possible as we have old property, plant & machineries for disposal. In respect of disposal of old distillery plant and machinery stores etc. request was submitted to Government for its disposal through MSTC Ltd. (Letter Number-TSCL/MD/2015-16 Dated 14.04.2016) on receiving the approval from Government, the company shall take initiative for the disposal of the same. Asset addition records are available for physical verification.

22. **Buildings constructed on lease hold property**

The company is pursuing the matter with state government.

23. **Physical Verification of other items.**

It is not practical to take count of the stock at quarterly intervals. This may affect the production and huge quantity of stock verification requires more man power. On 16.10.2020 Government of Kerala approved Staff pattern of 58 persons for 3-line IMFL production unit. Currently it is 6-line production units. Although production has increased, the company's man power remains the same.

24. **Appointment of cost auditors**

The Company had appointed M/s Blaise and Associates as the Cost of Auditor for the FY-2024-25. Audit commenced on 20.05.2025 and is still ongoing.

25. **Undisputed dues outstanding for a period of more than six months**

Turnover tax dues of Rs. 484.41 lakhs is being taken up with the state government for total waiver.

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26. **Sales Tax Payable Rs. 1,38,69,769/- & other Dues**

An amount of Rs. 24,27,98,634/- is outstanding as turnover Tax, abkari act dues etc. The company is taking up matter with the Government for full waiver along with other sales tax dues.

27. **The dues of income tax, goods and service tax, customs duty, cess and any other statutory dues not paid or disputed amounting to Rs. 161.9 Lakhs from 1986-87(AY) onwards.**

SI.NO	Assessment Year	Remarks
1	1986-1987	No records available
2	1987-1988	No records available
3	1988-1989	No records available
4	1999-2000	ITA NO.279 of 2010-HighCourt of Kerala- Matter referred to larger bench for hearing
5	2000-2001	ITA NO.282 of 2010-High court of Kerala-Matter referred to larger bench for hearing
6	2001-2002	ITA NO.292 of 2010-High court of Kerala-Matter referred to larger bench for hearing
7	2002-2003	No records available
8	2004-2005	ITA no.11 of 2008- High court of Kerala-Matter referred to larger bench for hearing
9	2005-2006	ITA No.123 of 2008-High Court of Kerala- Matter referred to larger bench for hearing
10	GST-KSDP	Pending with Govt. of Kerala
11	GST-REVERSE CHG	Details are available for Verification (Appeal Filed)

28. **Non-compliance with CSR Regulations under Section 135(5) Companies Act, 2013**

The Board of Directors has constituted a CSR committee on 22.12.2022. Also company has created a separate Bank Account with South Indian Bank and the sum of Rs.36,68,977/- required to be utilized for CSR was transferred to the said bank account during FY 23-24. A project for the FY-2023-2024 is underway and a CSR amount of Rs.25 Lakh has been paid to the EMS Co-operative Hospital, Elanthoor for the FY-2023-2024

The total CSR Liability incurred by the company during the FY-2024-2025 was Rs.23,48,639 which includes previous year unspent amount of Rs.11,68,977/-. Out of these, an amount of Rs.21,14,306/- was utilized during the FY-2024-25 & the remaining unspent amount Rs.234333/-was paid on 16.04.2025.

29. Fire Equipment Installation works completed and NOC from the concerned department is awaited.

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34. The following creditors and debtors are inoperative for long periods

DEBTORS

DATE	PARTY NAME	AMOUNT
29/08/2017	Sreerag Cartons Punaloor	2,49,184.00
15/10/2019	Cochin Oil Merchants Associations	31.00
18/06/2021	ARPM Logistics Pvt. Ltd	55,854.80
18/04/2023	JAST Transport	27,885.00
04/09/2020	JS Logistics	10,000.00
18/03/2025	Thomsi Ka Transporter	9,440.00
18/01/2020	Cochin University of Science & Technology	180.00
31/03/2022	Kerala State Drugs and Pharmaceuticals Ltd	54,29,846.00
20/01/2020	N.S.S. Medical Mission Hospital	87.00

CREDITORS

DATE	PARTY NAME	AMOUNT
31/03/2013	Excort Charge Payable	8,000.00
31/03/2013	P M Mathew Ex- Chairman	16,000.00
26/09/2016	George Alexander Mgt Staff Salary	20857.75
21/12/2019	Group insurance premium Collection A/c	400.00
30/05/2022	Prince Thomas Contract	2,075.00
31/03/2022	Retirement Benefit Payable	9,00,489.00
13/08/2013	Unpaid Wages	12,242.00
18/01/2018	Alco Solutions	400.00
31/03/2023	Crystal Fibrotech	362.00
01/04/2013	Hi-Tech Cartons	34,386.24
10/01/2014	Kallunkal Polymers	809.00
11/07/2019	Mattummel Infrastructure Pvt Ltd	60.00
02/05/2023	Meckamalil Polymers Pvt Ltd	3,785.00
05/05/2023	Vintage Bottlers Private Limited	7,500.00
24/02/2020	District TB Centre TVM	47,981.00
25/09/2020	Hospitaller Brothers Alias Medical Brothers	1,176.00
25/09/2020	The Kerala State Homeopathic Co-Operative Pharmacy	28,800.00
31/03/2022	Travancore Titanium Products	6,480.00

35. Ratios.

Below are the formulas used for computation of ratios:-

NO	Ratio	Formula
1	Current Ratio	Current Assets /Current Liabilities
2	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/ Average Shareholder's Equity
3	Inventory Turnover Ratio	Sales/ Average Inventory
4	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables
5	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables
6	Net Capital Turnover Ratio	Revenue / Average Working Capital
7	Net Profit Ratio	Net Profit/ Net Sales
8	Return on Capital Employed	EBIT/ Capital Employed
9	Return on Investment	Net Profit / Net Investment

NO	Ratio	Ratio as on		Variation (Round %)	Reason (If variation is more than 25%)
		31-03-2025	31-03-2024		
1	Current Ratio (Times)	3.95	4.83	-18	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. Current changes are due to increase in Current Liabilities and decrease in current asset and liquid cash and bank balances.
2	Return on Equity Ratio (%)	11.50	17.44	-34	The Return on Equity Ratio has decreased due to decrease in net profits during the current year
3	Inventory Turnover Ratio (Times)	17.03	18.06	-6	The inventory turnover ratio is an efficiency ratio that shows how effectively inventory is managed. Current changes are due to the increase of cost of goods sold and average inventory during the current year.
4	Trade Receivables Turnover Ratio (Times)	8.39	8.55	-2	The Trade Receivables Turnover Ratio has decreased due to increase in net credit sales and Average Trade Receivables during the current year
5	Trade Payables Turnover Ratio (Times)	25.14	33.85	-26	The Trade Payables Turnover Ratio has decreased due to increase in net credit purchase and average trade Payables during the current year
6	Net Capital Turnover Ratio (Times)	3.28	3.27	-	The Net Capital Turnover Ratio has changed due to increase in revenue and Average Working Capital during the current year.
7	Net Profit Ratio (%)	5.27	7.19	-27	The Net Profit Ratio has decreased due to decrease in profit during the current year
8	Return on Capital Employed (%)	15.08	22.74	-34	Return on Capital Employed Ratio has decreased due to decrease in profit during the current year
9	Return on Investment (%)	463.34	621.77	-25	Return on Investment Ratio has decreased due to decrease in profit during the current year

36. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

37. Registration of charges or satisfaction with Registrar of Companies

The Company has the following satisfaction of charge which is yet to be registered with ROC beyond the statutory period. **(Rs. In Thousand)**

A brief description of the charges or satisfaction	The location of the Registrar	Charge Amount	Date of Creation	The period (in days or months) by which such charge had to be registered as on March 31, 2024	The period (in days or months) by which such charge had to be registered as on March 31, 2023	Reason for delay in registration
Immovable property or any interest thereon		5,000	23/09/1994			Documents not Available

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38. Earnings per Share (EPS) (Rs. In Thousand)

	March 31, 2025	March 31, 2024
Profit/Loss after Tax	60961.06	81805.71
Less dividends on convertible preference shares & tax thereon	-	-
Net Profit/(loss) for calculation of Basic EPS	60961.06	81805.71
Net profit as above	60961.06	81805.71
Add dividends on convertible preference shares & tax thereon	-	-
Add interest on bonds convertible in to equity shares (net of tax)	-	-
Net Profit/(loss) for calculation of diluted EPS	60961.06	81805.71
Continuing operations	-	-
Profit/Loss after Tax	-	-
Less dividends on convertible preference shares & tax thereon	-	-
Net Profit/(loss) for calculation of Basic EPS	60961.06	81805.71
Net profit as above	60961.06	81805.71
Add dividends on convertible preference shares & tax thereon	-	-
Add interest on bonds convertible in to equity shares (net of tax)	-	-
Net Profit/(loss) for calculation of diluted EPS	60961.06	81805.71

	March 31, 2025 Number of Shares	March 31, 2024 Number of Shares
Weighted average number of equity shares in calculating basic EPS	13,15,689	13,15,689
Effect of dilution:		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
Weighted average number of equity shares in calculating diluted EPS	13,15,689	13,15,689
Basic EPS		
Computed on the basis of profit from continuing operations	-	-
Computed on the basis of total profit for the year	46.33	62.18
Diluted EPS		
Computed on the basis of profit from continuing operations	-	-
Computed on the basis of total profit for the year	46.33	62.18

39. Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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41. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

42. Willful defaulter

The company has not been declared a willful defaulter by any bank or other financial institutions or other lender.

43. Cash Flow Statement

Cash flow statement is prepared as per the requirements of Accounting Standard (AS) 3 - Cash Flow Statement issued by The Institute of Chartered Accountants of India (ICAI).

44. As previously reported for the financial year 2022-23, a joint physical verification conducted by the Excise Department and company officials on 7th September 2021 identified a variance of 4,60,659.10 BL of ENA, valued at Rs.2,62,06,896. This variance was duly recorded in the company's books of accounts.

The Excise Department issued a challan amounting to Rs.1,54,41,293 for wastage exceeding the permissible limit. However, after reviewing our records from the period 2013-14 to 2021-22, the department granted a duty waiver of Rs.1,05,70,435 for allowable wastage. Due to the non-availability of records for earlier periods, the final challan was adjusted to Rs.48,70,858, which was recorded in the books of accounts for the financial year 2021-22 and paid in March 2023.

The company has disclosed the variance of 4,60,659.10 BL of ENA, amounting to Rs.2,62,06,896, as an exceptional item related to a prior period during the financial year 2021-2022.

45. As previously reported for the financial year 2022-23, there was an incident of theft involving ENA during transportation by one of the contractors engaged for supply in the first half of 2021. The theft occurred with the last two consignments, resulting in a reported loss of 20,386 BL of ENA. Following a complaint filed by the Circle Inspector of Excise associated with TSCL, a crime case was registered by the local police, and the company has requested a crime branch investigation into the matter. The company adheres to a policy of accounting for and making payments based solely on the quantity of goods actually received. As a result, the company has not incurred any financial loss from this incident.

46. Capital-Work-in-progress

a) For Capital Work-in-progress ageing schedule

31.03.2025

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

31.03.2024

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	3547.95	-	-	3547.95
Projects temporarily suspended	-	-	-	-	-

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b) In case of the following projects (CWIP), where completion is overdue or has exceeded its cost compared to its original plan:

31.03.2025

CWIP	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

31.03.2024

CWIP	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

47. Commitments (Rs. In Thousand)

Particulars	March 31, 2025	March 31, 2024
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of Rs.0(previous year Rs.3547.95]	NIL	3547.95
Uncalled liability on shares and other investments partly paid	NIL	NIL
Other commitments (specify nature)	NIL	NIL

48. Contingent Liabilities:

Claims against the company not acknowledged as debts.

a) Disputed Income Tax Liability

No.	A.Y	Remarks	2024-25 (Rs. in lakhs)	2023-24 ((Rs. in lakhs)
1	1986-87	Co's appeal pending before Hon supreme court	8.00	8.00
2	1987-88	Co's appeal pending before Hon. High Court of Kerala.	27.50	27.50
3	1988-89	Co's appeal pending before Hon. High Court of Kerala.	7.24	7.24
4	1999-00	Co's appeal pending before Hon. High Court of Kerala.	9.10	9.10
5	2000-01	Co's appeal pending before Hon. High Court of Kerala.	11.44	11.44
6	2001-02	Co's appeal pending before Hon. High Court of Kerala.	6.80	6.80
7	2002-03	Co's appeal pending before Hon. High Court of Kerala.	8.06	8.06
8	2004-05	Co's appeal pending before Hon. High Court of Kerala.	9.79	9.79
9	2005-06	Co's appeal pending before Hon. High Court of Kerala.	10.12	10.12

a)	Turn over Tax liability	454.41	454.41
b)	Sales tax and surcharge liabilities for the Years 1983-84 to 1987-88.	770.81	770.81
c)	GST Liability (ENA GST rate Difference)	54.15	54.15
d)	GST Liability (Excise Establishment RCM)	9.72	9.72

Of this, Govt. of Kerala had already stayed demand of Rs. 533.77 Lakhs being Sales Tax on Excise duty imposed by the Govt. with retrospective effect. To obtain stay, the company had paid Rs.21.81 Lakhs to Sales Tax Department. Further, out of the balance liability of Rs.237.04 Lakhs, Rs.19.98 Lakhs has been remitted under protest, during the year 1987-88). The company had represented to Government for writing off the above liabilities as per the decision of the Board of Directors.

An additional Revenue recovery Notice was received from Additional Chief Secretary on behalf of District Collector Pathanamthitta dated-15.06.2023 mentioned that sales tax & Turnover tax arrears Rs. 2120.95 Lakhs, Abkari Arrears Rs.291.99 Lakhs and Miscellaneous Cases Arrears Rs.13.46 Lakhs. This is under consideration of the Govt. and no provision amount was created during the FY 2024-25

An appeal has been filed against Order of Joint Commissioner of Central GST and Central Excise for the short payment of GST tax on sale of ENA to M/s. Kerala State Drugs and Pharmaceuticals Ltd. during the Covid-19 pandemic period and pre deposit amount of Rs.5,41,576 was transferred to the GST Department for the case hearing. The GST Department has dismissed the GST Appeal against the ENA rate Difference on 06.02.2025. In order to avoid interest & Penalty in future, the company paid Tax Amount with interest and penalty on 21.05.2025. And also, the company is taking up the matter with Govt. Of Kerala for the relief and the file is under consideration.

Against GST Liability (Excise Establishment RCM) an appeal has been filed before the commissioner of Central GST and Central Excise

As per our report of even date
For Robin Joseph & Co.
Chartered Accountants
FRN: 009242S

Partner: CA Robin Joseph
M.No. 025939
UDIN: 25025939BMISEH7955

Place : Kottayam
Date : 02-09-25

ROBIN JOSEPH & CO. CHARTERED ACCOUNTANTS KOTTAYAM-1 FRN 009242S

For and on behalf of Board of Directors
Smt. Harshita Attaluri IPS
Chairman & M.D(DIN-10746012)

Shri.Pramod M V
Director (DIN-10264341)

Shri. Ram Ganesh R
Company Secretary I/C

Place : Thiruvalla
Date : 02/09/2025

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

s forming part of the Financial Statements for the year ended 31st Mar 2025
Rs. in Thousands (unless otherwise stated)
NOTE 2

SHARE CAPITAL The Company has only one class of share capital having a par value of Rs.10 per Share referred to herein as equity shares.	As at 31.03.2025 Rs. Thousand	As at 31.03.2024 Rs. Thousand
A) AUTHORISED SHARE CAPITAL		
1500000 Equity Shares of RS.10 Each	15,000.00	15,000.00
(1500000 Equity Shares of RS.10 Each in Previous Year)		
B) ISSUED, SUBSCRIBED AND PAID UP		
1315689 Equity Shares of RS.10 Each are alloted as fully paid up	13,156.89	13,156.89
(Previous Year - 1315689 Equity Shares of Rs.10 Each)		
	13,156.89	13,156.89

C) RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	As at 31.03.2025	As at 31.03.2024
Number of Shares outstanding at the beginning of the year	13,15,689	13,15,689
Add/ (Less) Shares Issued / Buy Back etc	Nil	Nil
Number of Shares outstanding at the end of the year	13,15,689	13,15,689
Amount Rs. Thousand	13,156.89	13,156.89

Rights, Preferences and Restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held

During the year ended 31st March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 0.00 (31st March 2024: Rs. 0.00).

D) SHARES IN THE COMPANY HELD BY EACH SHARE HOLDER HOLDING MORE THAN 5% SHARES

Name of Share Holder	Number of Shares in the Company % Held=77%	Number of Shares in the Company % Held=77%
Govt. of Kerala	10,12,797	10,12,797
Total	**10,12,797**	**10,12,797**

Details of Shares held by Promoters at the end of the year
Govt of Kerala is identified as the promoter & details of shares is as above.

ROBIN JOSEPH & CO. KOTTAYAM -1 FRN 009242S CHARTERED ACCOUNTANTS

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

NOTE 3	As at 31.03.2025	As at 31.03.2024
RESERVES & SURPLUS		
Capital Reserve	14,787.18	14,787.18
Securities Premium A/c	50.00	50.00
Statutory reserve for spirit	51.85	51.85
Surplus/(deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	4,41,139.02	3,59,333.31
Less: Dividend Payable	-	-
Add: Net Profit/(Net Loss) for the current year	60,961.05	81,805.71
	5,02,100.07	**4,41,139.02**
Total	**5,16,989.10**	**4,56,028.05**

NOTE 4		
DEFERRED TAX ASSETS/(LIABILITIES) (Net)		
Difference between book depreciation & tax depreciation (Liability)	(6,434.44)	(3,656.46)
Provision for Gratuity (Assets)	773.52	1,647.70
Provision for Leave Encashment (Assets)	301.42	257.97
Provision for Bonus (Asset)	19.84	27.22
Amount disallowable under Section 40(a)(ia) (Asset)	-	-
	(5,339.66)	**(1,723.57)**

NOTE 5		
LONG TERM PROVISIONS		
Provision for employee benefits		
i.Provision For Leave encashment	54.67	890.58
ii.Provision For Gratuity	1,157.95	3,886.36
	1,212.62	**4,776.94**

NOTE 6		
TRADE PAYABLES		
i. Total Outstanding Dues of Micro Enterprises and small enterprises	-	-
ii.Total Outstanding dues of Creditors other than Micro Enterprises and small enterprises	35,136.66	36,340.27
	35,136.66	**36,340.27**

NOTE 7		
OTHER CURRENT LIABILITIES		
Duties & Taxes	21,061.09	21,779.80
Income Tax Payable	9,360.36	9,360.36
For Expenses	6,380.12	-
Recovered Amount Payable(Employees)	1,765.15	1,022.83
Earnest Money Deposit	29,684.01	22,726.34
Dealers Security Deposit	1,391.43	1,621.79
Unpaid Dividend	279.53	279.53
CSR Payable	234.33	1,168.98
	70,156.02	**57,959.63**

ROBIN JOSEPH & CO. KOTTAYAM-1 FRN 009242S CHARTERED ACCOUNTANTS

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

NOTE 8	As at 31.03.2025	As at 31.03.2024
SHORT TERM PROVISIONS		
Provision For Gratuity	1,915.23	2,659.92
Provision For Leave encashment	1,142.85	134.31
Provision For Bonus	4,923.93	4,953.27
	7,982.01	**7,747.50**

NOTE 9		
Property, Plant and Equipment and Intangible Assets		
Tangible Assets- Separate Sheet Attached	1,93,341.22	77,266.40
Capital Work-in-progress	-	3,547.95
	1,93,341.22	**80,814.35**

NOTE 10		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good, unless stated otherwise		
Other Loans and Advances	15.00	15.00
Employee Advance	215.99	227.50
Advance Recoverable	-	-
	230.99	**242.50**

NOTE 11		
OTHER NON CURRENT ASSETS		
Unsecured, considered good, unless stated otherwise		
Non Current Bank Balance(FD)	-	-
Security Deposit		
Deposit with KSEB	432.53	421.11
Deposit with KSBC	8,857.41	3,837.46
	9,289.94	**4,258.57**

NOTE 12		
INVENTORIES		
Stock Of Raw Materials	45,535.47	43,363.42
Finished Goods	326.15	278.85
Stores & Spares	144.96	200.21
Stock Of Packing Materials	8,664.25	7,241.99
	54,670.83	**51,084.47**

Mode Of Valuation :

Finished goods are valued at cost or net realisable value whichever is lower. Cost includes direct cost and production overheads. Raw materials, Packing Materials and stores and spares are valued at weighted average cost.

ROBIN JOSEPH & CO. KOTTAYAM -1 FRN 003425 CHARTERED ACCOUNTANTS

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NOTE 13	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
-Unsecured Considered Good	1,28,100.46	1,46,233.79
	1,28,100.46	**1,46,233.79**

NOTE 14

CASH AND BANK BALANCES

Cash and Cash Equivalents		
Balance with Bank in Current Accounts		
Indian Overseas Bank 063802000000001	2,380.87	1,578.53
State Bank of India E-Payment-67091551341	1,299.68	581.89
South Indian Bank-0531073000000416	279.53	279.53
South Indian Bank-0531073000000417	54.67	1,168.98
State Bank of India-10581237024	-	-
State Bank of India-57067905331	6.67	7.32
YES Bank Ltd.-034981400000385	17,225.86	42,821.34
Sub Treasury TPA 320	4.57	4.57
Treasury Savings Bank Account	307.99	307.99
Short Term FD-IOB	-	-
Cash on Hand	60.36	63.99
Total	21,620.20	46,814.14
Other Bank Balances		
Current Maturities		
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	2,09,017.29	1,79,008.19
Deposits with original maturity more than 3 months upto 12 months but less than 12 months from the reporting date	-	38,286.64
	2,30,637.49	**2,64,108.97**

NOTE 15

SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good, unless stated otherwise)		
Other Loans and Advances		
Rent Receivable	191.01	116.21
Prepaid expenses	299.14	110.23
Advance KSEB	3,500.00	3,500.00
Duties and taxes Receivable	180.94	205.83
	4,171.09	**3,932.27**

NOTE 16

OTHER CURRENT ASSETS

Deposit with Govt. and Public bodies	29,530.94	27,057.93
	29,530.94	**27,057.93**

ROBIN JOSEPH & CO. KOTTAYAM-1 FRN 009245 CHARTERED ACCOUNTANTS

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

TE 17 REVENUE FROM OPERATIONS	For the period 2024-25	For the period 2023-24
Sale of Products		
Indian Made foreign Liquor	11,50,304.89	11,32,493.39
Rectified spirit	1,761.70	3,184.40
Extra Neutral Alcohol (ENA)	190.00	190.00
Add : Excise Duty	220.61	355.18
Methylated Spirit	860.20	953.59
Denatured Spirit	269.50	30.25
Other Operating Revenue		
Sundry Sales	333.33	221.94
Sundry Income	2,097.11	1,227.23
Less : Excise duty	(220.61)	(355.18)
	11,55,816.73	**11,38,300.80**
NOTE 18		
OTHER INCOME		
Interest on Fixed Deposit	11,102.43	10,042.97
Interest on Fixed Deposit Accrued	3,971.73	5,321.41
Other Interest Income	238.92	-
Agricultural Income	14.40	12.43
Rental Income	12,570.01	12,730.72
Other non-Operating Income	5,409.56	9,352.79
Profit on Sale of Fixed Asset	-	9.70
	33,307.05	**37,470.02**
NOTE 19		
COST OF MATERIAL CONSUMED		
Opening Stock	50,805.63	46,196.63
Add Purchases	8,98,642.96	8,80,725.18
	9,49,448.59	**9,26,921.81**
Less:Closing Stock - Raw Material & Packing Stores	54,199.72	50,605.42
Closing Stock - Stores & Spares	144.96	200.21
	8,95,103.91	**8,76,116.18**
Less: Wastage of ENA relating to prior periods	-	-
	8,95,103.91	**8,76,116.18**
NOTE 20		
CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock -Finished Goods	278.85	248.82
Less: Closing Stock -Finished Goods	326.15	278.85
	(47.30)	**(30.03)**

ROBIN JOSEPH & CO CHARTERED ACCOUNTANTS KOTTAYAM -1 FRN 009242S

TRAVANCORE SUGARS & CHEMICALS LTD Thiruvalla 689 104

NOTE 21	For the period 2024-25	For the period 2023-24
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	26,325.93	27,170.25
Contribution to Provident fund and other funds	1,283.63	1,329.08
Staff Welfare Expenses	2,806.72	1,246.49
Gratuity A/c	127.71	1,813.51
Provision For Leave encashment	494.05	193.79
	31,038.04	**31,753.12**
NOTE 22		
OTHER EXPENSES		
OTHER MANUFACTURING EXPENSES		
Power and Fuel	2,171.21	1,520.30
Water Charges	567.27	625.23
Rates and Taxes	5,382.71	5,336.91
Repairs and Maintenance (Building)	2,079.14	4,683.62
Repairs and Maintenance (Plant and Machinery)	3,224.56	2,856.90
Repairs and Maintenance (Others)	322.43	433.41
IMFL Bottling Charges	22,760.84	21,792.99
Packing and Forwarding-Spirit	214.56	10.76
Travelling Expense	509.79	555.91
	37,232.51	**37,816.03**
ADMINISTRATIVE EXPENSES		
Insurance	176.28	154.95
Bank Charges	0.95	4.09
Interest Expense-GST	97.96	-
Printing and Stationery	381.92	441.78
Postage and Telephone	148.39	184.08
State Excise Duty - Rejected Goods	509.48	1,086.65
Advertisement (Tender Notification Expenses)	489.73	794.80
Legal Charges	45.00	24.00
Statutory Audit Remuneration	177.00	177.00
Income Tax Audit Remuneration	-	-
Sales Tax Audit	-	-
Internal Audit	-	-
Auditors Expenses	5.59	6.37
Excise Establishment Charges	1,922.42	1,271.82
	3,954.72	**4,145.54**
SELLING AND OTHER EXPENSES		
Discount charges KSBC	80,543.82	65,185.19
Packing and Forwarding	22,967.60	19,500.47
Transporting charges	20,545.23	20,873.16
Service tax/GST/Other Tax - Expenses	296.40	15.48
CSR Expenses	1,179.66	-
Miscellaneous Expenses	744.96	518.76
IMFL Permit Fee	6,957.77	7,657.41
	1,33,235.44	**1,13,750.47**
Total	**1,74,422.67**	**1,55,712.04**
NOTE 22A		
EXCEPTIONAL ITEMS		
Prior Period - Wastage of ENA for previous years	-	-
Total	-	-

ROBIN JOSEPH & CO. KOTTAYAM - 1 FRN 005242S CHARTERED ACCOUNTANTS

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

THE TRAVANCORE SUGARS & CHEMICALS LTD., VALANJAVATTOM P.O, THIRUVALLA - 689 104.

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2025

Note : 9

Rs. in Thousands (unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENT:

Sl. No.	Name of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2024	Additions	Deletions	As on 31-03-2025	Upto 01-04-2024	of assets sold scrapped& tfd	For the Year	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Building	35,617.66	97,397.80	-	1,33,015.46	10,021.21	-	2,212.92	12,234.13	1,20,781.33	25,596.45
2	Roads	1,036.88	-	-	1,036.88	579.64	-	81.08	660.72	376.16	457.24
3	Plant, Machinery and Electrical Installations	62,870.61	23,552.76	-	86,423.37	14,206.27	-	4,328.55	18,534.82	67,888.55	48,664.34
4	Vehicles	3,705.72	472.00	-	4,177.72	2,496.42	-	132.30	2,628.72	1,549.00	1,209.30
5	Furniture and Office Equipments	775.31	1,321.81	-	2,097.12	525.41	-	273.29	798.70	1,298.42	249.90
6	Computer and Accessories	1,418.22	986.26	-	2,404.48	329.05	-	627.67	956.72	1,447.76	1,089.17
7	Plantation	-	-	-	-	-	-	-	-	-	-
TOTAL		**1,05,424.40**	**1,23,730.63**	**-**	**2,29,155.03**	**28,158.00**	**-**	**7,655.81**	**35,813.81**	**1,93,341.22**	**77,266.40**
PREVIOUS YEAR		**74,644.27**	**30,826.13**	**46.00**	**1,05,424.40**	**24,168.32**	**43.70**	**4,033.38**	**28,158.00**	**77,266.40**	**50,475.95**
Capital Work-in-progress		-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR		-	-	-	3,547.95	-	-	-	-	3,547.95	-

ROBIN JOSEPH & CO CHARTERED ACCOUNTANTS KOTTAYAM-1 FRN 0092425

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

17. QUANTIATIVE DETAILS

		2024-2025		2023-2024	
	UNITS	QUANTITY	VALUE Rs.	QUANTITY	VALUE Rs.
A. Sale of Products					
1. Indian Made Fine Liquor	Bulk litres	22282047.00	1150304893.00	22115952.00	1132493392.00
2. Spirit					
a) ENA	Bulk litres	2000.00	190000.00	2000.00	190000.00
a) Rectified Spirit	Bulk litres	17617.00	1761700.00	31844.00	3184400.00
b) Methylated Spirit	"	7820.00	860200.00	8669.00	953590.00
c) Denatured Spirit	"	2450.00	269500.00	275.00	30250.00	
			333329.00		221940.00
			1153719622.00		**1137073572.00**
3. Sundry Sales					
B. Raw Material Consumed					
ENA Spirit	Bulk litres	10038347.00	706221498.00	9933541.00	684217104.00
ENA for Direct Sale	"	2000.00	140705.00	2000.00	137759.00
Denaturants	Litres	400.00	13108.00	500.00	16026.00
Essence	"	45810.00	5549122.00	38400.00	5017994.00
Rectified Spirit	Bulk litres	10267.00	744363.00	10329.00	643824.00
Rectified Spirit for Direct Sale	"	17617.00	1277241.00	31844.00	1984889.00
Packing Material			181157869.00		184098586.00
			895103906.00		**876116182.00**
C. Percentage of Total Consumption			100%		100%
D. Value of Imports Calculated on C.I.F Basis			Nil		Nil

ROBIN JOSEPH & CO. CHARTERED ACCOUNTANTS KOTTAYAM -1 FRN 003242S

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

E.Particulars of Finished Goods		Opening Stock				Purchases / Production		Sales		Closing Stock			
Goods	Units	Current Year		Previous Year		Current Year	Previous Year	Current Year	Previous Year	Current Year		Previous Year	
		Qty	Amount	Qty	Amount	Qty	Qty	Qty	Qty	Qty	Amount	Qty	Amount
Spirit													
Denatured	BL	645	70950	20	1086	2700	900	2450	275	895	98450	645	70950
Methylated	BL	1890	207900	559	61490	8000	10000	7820	8669	2070	227700	1890	207900
Rectified	BL	0	0	0	0	17617	31844	17617	31844	0	0	0	0
ENA	BL	0	0	0	0	2000	2000	2000	2000	0	0	0	0
IMFL													
IMFL	BL	0	0	4725	186245	22282047	22111227	22282047	22115952	0	0	0	0
		2535	278850	5304	248821	22312364	22155971	22311934	22158740	2965	326150	2535	278850

F. Particulars in Respect of Capacity & Production

Class of Goods	Licensed Capacity	Installed Capacity	Actual Production	
			Current Year	Previous Year
IMFL	22500000 Bulk Litres	22500000 Bulk Litres	22282047 BL	22111227 BL
Denatured and Methylated Spirit	50000	50000	10700 BL	10900 BL

	Current Year	Previous Year
G. Expenditure in Foreign Currency		
(a) Royalty Technical know-how interest etc.	Nil	Nil
(b) Remittance of Dividends	Nil	Nil
H. Earnings in Foreign Exchange	Nil	Nil
I. Value of Imported Raw Materials & Spare Parts	Nil	Nil

As per our report of even date
For Robin Joseph & Co.
Chartered Accountants

Partner : CA Robin Joseph
Partner
M.No. 025939
FRN: 009242S
UDIN: 25025939BMISEH7925

Place : Kottayam

Date : 02-09-25

ROBIN JOSEPH & CO * KOTTAYAM -1 FRN 009242S * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Smt. Harshita Attaluri IPS
Chairman & M.D(DIN-10746012)

Shri.Pramod M V
Director (DIN-10264341)

Shri. Ram Ganesh R
Company Secretary I/C

Date : 02/09/2025

TRAVANCORE SUGARS & CHEMICALS LTD. Thiruvalla 689 104

Reply to Qualifications made by the Independent Auditors

1. It is hereby submitted that the Company has already appointed Cost Auditor M/s Blaise and Associates. Moreover, the Company is also in the process of appointing an Internal Auditor for the Company.

2. Noted

3. Noted

4. As per the sections 47A (d) and 55 of The Kerala Distillery and Warehouse Rules, 1968 a transit wastage maximum of 0.5% is allowable for Extra Neutral Alcohol (ENA) at the distillery by the Excise Department. The Company had purchased 1,00,20,000 BL of ENA during the FY-2024-2025 and maximum admissible wastage as per the above Rule is 50,100-BL against which the actual wastage of ENA was 28,545.90 BL only. As per the section 10(5) Kerala foreign Liquor compounding, blending and bottling rule-1975 "An allowance of not more than (half percent) shall be allowed for the bottling". The company had manufactured 2,22,82,047 BL of Indian Made Foreign Liquor (IMFL) during the FY-2024-25 and Maximum allowable wastage for that year is 1,11,410.24 BL, but company had only bottling wastage of IMFL of 85,177.375-BL.The wastage of ENA and IMFL is well within the prescribed limit mentioned in the Kerala Distillery and Warehouse Rules, 1968 & Kerala foreign Liquor compounding, blending and bottling rule-1975. More over these wastages are unavoidable during the production of IMFL and transportation of the ENA, hence these sections appended in the Rules mentioned. The aforesaid wastage in ENA and IMFL incurred are well within the prescribed limits as per the Rules and company had done all the possible efforts to minimize the wastages. Moreover, the company is continuously striving to further reduce the wastage.

5. As per Rule 11(3) of the Kerala Foreign Liquor (Compounding, Blending, and Bottling) Rules, 1975, "No liquor processed in a batch shall be issued until a sample thereof has been analyzed and certified by the Chemical Examiner." Accordingly, it is mandatory to obtain a Chemical Examiner's certificate before bottling each batch of liquor produced by the company.

   The Chief Chemical Examiner's laboratory, located in Thiruvananthapuram, holds the jurisdiction and authorization to examine the liquor produced at the company's facility. While the company had previously considered establishing an in-house Chemical Examiner's laboratory, the plan was abandoned due to significant financial implications. Currently, the only authorized testing facility available to the company is the Chemical Examiner's Laboratory in Thiruvananthapuram, which is approximately 130 km away. Furthermore, as per the Abkari Rules, the Excise Department attached to the company is responsible for carrying the samples and obtaining test results for both ENA and IMFL. Additionally, since the laboratory operates as a government department, it remains closed on government holidays, causing delays in the quality certification process for ENA and IMFL. The company will explore measures in the future to expedite these processes and minimize delays.

6. The Fire Fighting Equipment installation has been completed and once fire hydrant works are over, the NOC from Fire Department will be received.

7. Noted.

सत्यमेव जयते

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE TRAVANCORE SUGARS AND CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of **The Travancore Sugars and Chemicals Limited** for the year ended **31 March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **02 September 2025**.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of **The Travancore Sugars and Chemicals Limited** for the year ended **31 March 2025** under section 143 (6) (a) of the Act.

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

Thiruvananthapuram
Dated: 10.11.2025

VISHNUKANTH P. B
ACCOUNTANT GENERAL (AUDIT-II)
KERALA

Reply to the Comments of the Accountant General on the Audited Accounts of the Company for the year ended 31st March 2025

NIL

THE TRAVANCORE SUGARS AND CHEMICALS LIMITED
THIRUVALLA

PROXY FORM

I/We ..... of ..... in the district of ..... being a Member /members of THE TRAVANCORE SUGARS AND CHEMICALS LIMITED hereby appoint..... of .... in the district of ..... as my/our proxy to vote for me/us and on my/our behalf at the 88th Annual General Meeting of the Company to be held on Tuesday 30th December 2025 at 4:00 p.m. in the Registered Office of the Company situated at Valanjavattom, Thiruvalla and at any adjournment thereof.

One Rupee Revenue Stamp

Signature.....

Signed ..... day of.....2025

Note: - Proxies to be valid must be deposited at the Registered Office of the Company at Valanjavattom, Thiruvalla – 689 104, Pathanamthitta District, Kerala State not later than forty eight hours before the time fixed for the Meeting.

2025

TRAVANCORE SUGARS & CHEMICALS LTD,
Valanjavattom PO., Thiruvalla - 689 104.
Phone: 0469 2610465
Email: travancoresugars65@yahoo.com



TSCL

The Travancore Sugars & Chemicals Ltd.
(A Kerala Government Company)
CIN: U15421KL1937SGC001176