

Tuticorin Alkali Chemicals and Fertilizers Limited

2024 - 2025

Annual Report

Board of Directors as on 31st July, 2025

Mr. Ashwin C Muthiah	DIN 00255679	Chairman
Ms. Devaki Muthiah Chardon	DIN 10073541	Director
Ms. Rita Chandrasekar*	DIN 03013549	Independent Director
Ms. Sashikala Srikanth	DIN 01678374	Independent Director
Mr. T.K. Arun	DIN 02163427	Independent Director
Mr. G D Sharma	DIN 08060285	Independent Director
Ms. Latha Ramanathan	DIN 07099052	Independent Director
Mr. E. Rajeshkumar	DIN 10207780	Wholetime Director
Mr. K.R. Anandan	DIN 00314502	Director

* upto 30th July 2025.

Mr. S. Nandakumar**	Chief Financial Officer
Mr. D Prem Babu#	Chief Financial Officer
Ms. C S Vijayalakshmi	Company Secretary

** upto 11th May, 2025
# w.e.f. 12th May, 2025

Auditors

Statutory Auditors

M/s. MSKA & Associates
Chartered Accountants,
Olympia Cyberspace, Floor 10, Module 4,
No: 4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy,
Chennai - 600032.

Secretarial Auditors

M/s. KRA & Associates
Company Secretaries,
New Colony, 10th Street,
Adambakkam,
Chennai - 600 028.

Bank

YES Bank Limited

Registered Office

"SPIC House"
88, Mount Road,
Guindy, Chennai - 600 032.
Phone : 044 - 2235 2513
E-mail : info@tacfert.com
CIN : L24119TN1971PLC006083

Plant:

Harbour Construction Road,
Tuticorin - 628 005, Tamilnadu.
Phone : 0461-2355612
E-mail : adminsite@tacfert.com

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NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting of TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED will be held on Monday, the 29th September, 2025 at 2.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

1. **ORDINARY BUSINESS:**

   To receive, consider and adopt the Audited Financial Statements of the Company and other Reports for the financial year ended 31st March, 2025 by passing the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013, the Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon and the Report of the Secretarial Auditor be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. E.Rajeshkumar (DIN:10207780), who retires by rotation and being eligible, offers himself for re-appointment, by passing the following as a Ordinary Resolution.**

   "RESOLVED THAT pursuant section 152 and other applicable provisions, if any of the Companies Act,2013, Mr. E.Rajeshkumar (DIN:10207780), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. **To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, B Y & Associates, Cost Accountants (Registration No.003498) be and are hereby appointed as the Cost Auditor of the Company to conduct audit of cost records made and maintained by the Company pertaining to Chemicals and Fertilizers of the Company for financial year ending 31st March, 2026 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus GST & re-imbursement of out–of–pocket expenses be and is hereby approved and ratified."

4. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. KRA & Associates, Practicing Company Secretaries (Firm Registration No. P2020TN082800), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the company and be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Ms. Latha Ramanathan (DIN: 07099052) who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose her as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years not liable to retire by rotation commencing from 31st July, 2025 to 30th July, 2030 (both days inclusive)."

6. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Greenstar Fertilizers Limited by the company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

7. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Southern Petrochemical Industries Corporation Limited by the company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

8. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with AMI Holdings Private Limited by the company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

By Order of the Board
For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

Place: Chennai
Date : 13 August, 2025

C S VIJAYALAKSHMI
COMPANY SECRETARY

NOTES

a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Annual General Meeting (the "AGM" or "Meeting"), is annexed hereto.

b. In view of the Ministry's of Corporate Affairs communication vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circular, the 52nd AGM of the Company is being held through VC / OAVM on Monday, 29th September, 2025 at 2.00PM IST. The deemed venue of the meeting will be the Registered office of the company.

c. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, as permitted under the MCA circulars, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

d. Corporate members intending to attend the AGM through their authorized representative in the VC / OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer by mail through its registered email address.

e. The register of members and share transfer books of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 (both days inclusive).

f. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

g. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

h. In compliance with the aforesaid MCA Circulars and Listing Regulations, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.tacfert.com, websites of the Stock Exchange i.e. BSE Ltd. www.bseindia.com and on the website of CDSL. Members attending through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode. Members who require communication in physical form in addition to e-communication or have any other queries may write to us at info@tacfert.com.

In compliance with Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has provided the facility to the members to exercise their vote electronically. Instructions for e-voting are annexed to the Notice.

i. This Notice is emailed to Members, whose names appear in the Register of members as on Friday, 29th of August, 2025.

The "cut-off date" for determining the eligibility for voting either through electronic voting is fixed as on Monday, 22nd of September, 2025.

The e-voting period will commence at 9.00 a.m. on Friday, 26th September, 2025 and will end at 5.00p.m. on Sunday, 28th September, 2025.

j. M/s. KRA & Associates, Practicing Company Secretaries, is appointed as the Scrutinizer to scrutinize the e-voting process at the AGM in a fair and transparent manner.

k. At the AGM, at the end of the discussion, the Chairman shall, with the assistance of the Scrutinizer, obtain the votes cast electronically using the remote e-voting system, both prior to meeting and during the meeting.

l. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in Favor or against, not later than forty-eight hours after the conclusion of AGM to the Chairman of the Company. The Chairman or any other person authorized by him, shall declare the results of voting forthwith.

m. The result along with the Scrutinizer's report will be placed on the Company's website and on the website of CDSL after the result is declared by the Chairman/ any other person authorized by him, and the same shall be communicated to the stock exchanges where the shares of the Company are listed.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. In view of the Ministry's of Corporate Affairs communication vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.tacfert.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and the latest being 09/2024 dated September 19, 2024, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025.

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

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

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

(i) The voting period begins on at 9.00 a.m. on Friday, 26th September, 2025 and will end at 5.00p.m. on Sunday, 28th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Monday, 22nd of September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Tuticorin Alkali Chemicals and Fertilizers Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@tacfert.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members desirous of speaking at the meeting may register through the web portal of the RTA using the web-link: https://Investors.cameoindia.com. The above facility for participant registration will be open from 9:00 AM (IST) on Monday, 22nd September 2025 to 5:00 PM (IST) on Friday, 26th September 2025. It may please be noted that there will be no option for spot registration or through any other mode.
8. Members who do not wish to speak during the AGM but have queries may send their queries on or before Monday, 22nd September 2025 by email to info@tacfert.in mentioning their name, demat account number/ folio number and mobile number. These queries will be attended and responded by the Company suitably.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No: 3

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor B Y & Associates, Cost Accountants (Registration No.003498), Teynampet, Chennai to conduct Audit of the Cost Records of the Company relating to Chemical (Soda Ash) and Fertilizer (Ammonium Chloride) for the Financial Year ended 31st March, 2026 on a remuneration of Rs.90,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to B&Y Associates, Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the said Cost Auditor for the Financial Year ended 31st March, 2026.

Disclosure of Interest

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 4

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on February 3rd, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of M/s. KRA & Associates having FRN: P2020TN082800 as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of 50,000 plus applicable taxes and out-of-pocket expenses for FY 2025-2026 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors.

KRA & Associates is a peer-reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). Initially, it was started by Mr. R. Kannan, Senior Partner in May, 1997 in individual capacity. He is having over 15 years of expertise knowledge in providing comprehensive corporate legal and regulatory services, with a strong emphasis on corporate governance, secretarial compliance, and strategic advisory.

The firm has significant expertise in Company Law matters, Secretarial Audits, Mergers and Acquisitions, Capital Market Transactions, Due Diligence, Corporate Structuring, and Valuations. It also regularly liaises with statutory and regulatory authorities, including the Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), Regional Directors (RD), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges, and the Controller General of Patents, Designs and Trademarks. Additionally, the partners have experience in handling adjudications before the Registrar of Companies (ROC) and providing advice on criminal matters related to ROC prosecutions.

M/s KRA & Associates has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

Accordingly, consent of the members is sought to pass an Ordinary Resolution as set out in Item No 4 of the Notice for appointment of the Secretarial Auditor for a term of 5 years from the Financial Year 2025-26 to 2029-2030 and fix remuneration.

Disclosure of Interest

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Explanatory for the Item no:2 & 5

DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARA 1.2.5 OF SS-2, SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW:

Name of the Director	Mr. E. Rajeshkumar (Wholetime Director)	Ms. Latha Ramanathan (Independent Director)
Director Identification Number (DIN)	10207780	07099052
Age (in years)	50 Years	59 years
Nationality	Indian	Indian
Date of Appointment	08th July 2023	31st July 2025
Qualification	Mr. E Rajeshkumar is an Engineer graduate specialized in Chemical Engineering. He has an overall experience of 29 Years. He has both operational and technical services background.	Ms. Latha Ramanathan is a Chartered Accountant with about 34 years of post-qualification experience. Her distinguished career includes nearly two decades with the Big 4 Consulting firms, KPMG, PwC, and Deloitte, where she held Partner (Executive/ Senior Director) positions.
Brief resume of the Director		
Nature of expertise in specific functional areas		
Number of Equity Shares held in the Company:		NIL
By self	500	
As a Beneficial Owner of	NIL	
Number of Board Meetings attended during the Financial Year 2024-25	5/5	Not Applicable
Directorships held in other Companies*	NIL	• Tamilnadu Petroproducts Limited • Manali Petrochemicals Limited • Southern Petrochemical Industries Corporation Limited • Dr. Agarwal's Eye Hospital Limited
Chairmanships of Committees in other Companies	NIL	• Tamilnadu Petroproducts Limited ➢ Audit committee • Manali Petrochemicals Limited ➢ Audit committee • Southern Petrochemical Industries Corporation Limited ➢ Nomination & Remuneration committee
Memberships of Committees in other Companies	NIL	• Manali Petrochemicals Limited ➢ Nomination & Remuneration committee ➢ Risk Management committee • Dr. Agarwal's Eye Hospital Limited ➢ Audit Commitee ➢ Stakeholders relationship committee ➢ Corporate Social Responsibility Committee ➢ Nomination & Remuneration committee
Relationships between Directors of the Company inter-se	Mr. E. Rajeshkumar is not related to any Directors and other Key Managerial Personnel of the Company and their relatives.	Ms. Latha Ramanathan is not related to any Directors and other Key Managerial Personnel of the Company and their relatives.
Terms and conditions of Appointment	He was appointed by the Board of Directors on 7th July 2023 and by the shareholders at the 50th AGM of the Company held on 25th September, 2023 for a period of 3 (three) years, effective 8th July 2023, liable to retire by rotation. He is liable to retire by rotation at the ensuing 52nd AGM and being eligible offers himself for re-appointment as covered in Item No. 2 of the Notice for Members approval.	

Common Explanatory Statement for Items No. 6, 7 & 8

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. 10% (ten per cent) of the annual turnover of the Company being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual turnover of the Company as per the last audited financial statements of the Company.

The Company is undertaking such transactions of similar nature with related parties in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated 11th July 2023 for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

Detail Explanatory Statement for Item No. 6			
I.	**Name of the Related Party**	**Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)**	**Monetary Value**
1.	GREENSTAR FERTILIZERS LIMITED	Promoter	Not exceeding Rs. 301 crores

2.	**Type, Nature, material terms and particulars of the contract or arrangements**	**Monetary Value Rs. in crores**
a)	Purchase / Sale of any goods and material including Ammonium chloride (ACL) Industrial Grade bulk, ACL Industrial Grade, ACL Fertilizer Grade, Ammonia, Gypsum, Soda Ash, and spares;	297.00
b)	Providing fund based and non-fund-based support including equity/ debt/ Inter-corporate deposits in connection with loans provided and Interest, commission and other related income / expenses;	NA
c)	Ammonia Storage Servies, manpower support services, Medical services to staffs and allied transactions.	4.00
3.	**Any advance paid or received for the contract or arrangement, if any**	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business
4.	**Tenure :** The shareholders' approval will be valid for the period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026.	
5.	**Justification for why the proposed transaction is in the interest of the Company and Rationale for the monetary limit to Rs. 301 crores.** The Company uses the wide marketing network of Greenstar fertilizer limited(GSF Ltd) for marketing the product Ammonium Chloride which in turn reduces the cost of establishment/infrastructure and selling expenses. The imported Ammonia must be stored in a refrigerated condition in the exclusive storage facility which is provided by GSF Ltd. So, the company uses the facility for storage of Ammonia. The company also uses the common facilitations provided by GSF Ltd to the employees like Medical facilities, Club etc..	
6.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**	NA
7.	**Details of the Valuation Report or other external party report (if any)**	NA
8.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	The sale / purchase and other transaction with GSF Ltd would exceed 10% of the audited turnover of the Company (10% of Rs. 309.49 crores i.e. 30.95 crores). The transaction is therefore considered material.

The transactions are therefore considered material pursuant to Regulation 23 of the Listing Regulations and hence prior approval of the shareholders is sought by an Ordinary Resolution proposed in Item No. 6 of the Notice.

Detail Explanatory Statement for Item No. 7			
I.	**Name of the Related Party**	**Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)**	**Monetary Value**
1.	SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED	Promoter	Not exceeding Rs. 50 crores

2.	**Type, Nature, material terms and particulars of the contract or arrangements**	**Monetary Value Rs. in crores**
a)	Purchase / Sale of any goods and material including Soda Ash, Co2, SWRO processed Water, Ammonia, material, stores & spares; and	46.00
b)	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits in connection with loans provided and Interest, commission and other related income / expenses; and	NA
c)	Ammonia pumping Servies, information technology services, receipt of royalty, manpower support services, staff welfare recovery, facilitation for accommodation in guest house and food and allied transactions;	4.00
3.	**Any advance paid or received for the contract or arrangement, if any**	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business
4.	**Tenure :** The shareholders' approval will be valid for the period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026.	
5.	**Justification for why the proposed transaction is in the interest of the Company and Rationale of monetary limit to Rs. 50 crores.** Due to non-availability of import ammonia we purchase from the nearest available sources in order to have the continuity in production. We have the SWRO facility and excess water over the self-consumption is sold to the SPIC Ltd through pipeline facilities. The company also uses the common facilitations provided by SPIC Ltd to the employees like Guest house, Canteen facilities etc..	
6.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**	NA
7.	**Details of the Valuation Report or other external party report (if any)**	NA
8.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	The sale/purchase and other transaction with SPIC Ltd would exceed 10% of the audited turnover of the Company (10% of Rs. 309.49 crores i.e. 30.95 crores). The transaction is therefore considered material.

The transactions are therefore considered material pursuant to Regulation 23 of the Listing Regulations and hence prior approval of the shareholders is sought by an Ordinary Resolution proposed in Item No. 7 of the Notice.

Detail Explanatory Statement for Item No. 8			
I.	**Name of the Related Party**	**Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)**	**Monetary Value**
1.	AMI HOLDINGS PRIVATE LIMITED (AMIH P Ltd)	Promoter	Not exceeding Rs. 100 crores

2.	**Type, Nature, material terms and particulars of the contract or arrangements**	**Monetary Value Rs. in crores**
a)	Providing of Letter of Comfort/Undertaking and other fund based and non-fund based support including debt Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses;	100.00
3.	**Any advance paid or received for the contract or arrangement, if any**	NA
4.	**Tenure :** The shareholders' approval will be valid for the period commencing from the Fifty Second Annual General Meeting upto the date of Fifty third Annual General Meeting of the Company to be held in the year 2026	

5.	**Justification for why the proposed transaction is in the interest of the Company and Rationale for revision of monetary limit to Rs. 100 crores** The company has obtained credit facility from a bank (YES Bank) during the previous year, which is secured by the company's assets. In addition, a letter of comfort/Undertaking has been taken from AMIH P Ltd. AMIH P Ltd being a related party and the transaction falls under material related party transaction, thus the company had obtained prior approval of the shareholders in the 51st General Meeting of the company for Rs.100 crores. In line with SEBI Regulations, the approval for material related party transaction has been taken for a period commencing from the 51st General Meeting upto the date of 52nd General Meeting of the Company to be held in the year 2025. As the company requires funding facility for its business operations & for plant modernization, the said arrangement with AMIH P Ltd is proposed to be continued from 52nd General Meeting upto the date of 53rd General Meeting of the Company to be held in the year 2026. The said arrangement may be used for the facilities availed/to be availed for an amount not exceeding the limit of Rs.100 crores (as approved by the shareholders earlier). No fee is payable by the Company for the Undertaking / Letter of Comfort to be provided by AMIH P Ltd.	
6.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: NA**	NA
7.	**Details of the Valuation Report or other external party report (if any)**	NA
8.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	The commitment of AMIH P Ltd as per the Undertaking / Letter of Comfort would exceed 10% of the audited turnover of the Company (10% of Rs. 309.49 crores i.e. 30.95 crores). The transaction is therefore considered material.

The transactions are therefore considered material pursuant to Regulation 23 of the Listing Regulations and hence prior approval of the shareholders is sought by an Ordinary Resolution proposed in Item No. 8 of the Notice.

Note : As per Listing Regulations, the Related Parties shall not vote to approve the transaction irrespective of whether the entity is a party to the particular transaction or not. The value of transactions mentioned in the above related party transactions (Resolution items no. 6, 7 & 8) are excluding GST & other applicable taxes.

BOARD'S REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors hereby present the 52nd Annual Report on the performance together with the Audited Financial Statements of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS (Rs. in Crores)

DESCRIPTION	2024-25	2023-24
Total Income	**316.11**	322.69
Gross Profit after meeting all expenses, but before providing depreciation and interest	**68.70**	77.81
Interest	**5.28**	3.10
Depreciation	**6.71**	4.11
Extraordinary items	**22.88**	(3.98)
Net Profit for the year	**79.59**	66.62
Deferred Tax (charge) / benefit	**(17.40)**	3.00
Total Earnings	**62.19**	69.61
Accumulated Loss	**(185.40)**	(247.59)
Networth before revaluation of land & buildings	**(57.69)**	(119.72)
Networth after revaluation of land & buildings	**141.20**	79.17
Basic & Diluted EPS	**5.10**	5.70

The Revenue from operations for FY 2024-25 stood at Rs. 309.48 crores, Profit before tax for FY 2024-25 stood at Rs. 79.59 crores.

DIVIDEND

Your Directors decided to conserve resources for business operations and hence not recommended any dividend.

SHARE CAPITAL

As of 31st March 2025, your Company's paid-up equity share capital stood at Rs. 121,83,58,300. There were no alterations in share capital during the year.

TRANSFER TO RESERVES

In accordance with Sections 123 and 134(3)(j) of the Companies Act, 2013, no transfers were made to the General Reserves for the year under review.

CHANGE IN BUSINESS NATURE

There has been no changes in the nature of the Company's business operations during FY 2024–25.

COMPANY OVERVIEW

Your company specializes in sustainable chemistry solutions and operates primarily only through a segment which operates in basic chemistry, which includes alkali chemicals such as Soda Ash and Sodium Bicarbonate. Your company also manufactures Ammonium chloride through improved Solvay process.

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS

During the year under review, your Company demonstrated consistent growth in production across all quarters, achieving several key operational milestones. This culminated in a record annual output of approximately 62,000 metric tonnes (MT) — the highest since 2011 and the best performance in the past 15 years.

The daily average production also showed a marked improvement, reflecting enhanced operational efficiency. Looking ahead, your Company remains optimistic about further increasing production capacity in the current financial year, subject to market conditions.

The production and sales during the year ended 31st March, 2025 compared to the previous financial year, are as given below:

(Qty. in MTs)

Product	Production		Sales (Includes internal Consumption)	
	2024-25	2023-24	**2024-25**	2023-24
Soda Ash (Light)	**62,280**	58,320	**63,530***	55,270*
Ammonium Chloride	**54,550**	55,690	**49,096**	50,009

* Includes captive consumption

PRODUCT WISE PERFORMANCE

During the financial year 2024–25, Your Company recorded a relative increase in the production and sales volume of Soda Ash compared to the previous year. However, realisations were lower due to a decline in market prices, primarily driven by increased global supply and competitive pricing pressures.

Ammonium Chloride (ACL) production remained consistent with the previous year. The market for ACL is expected to recover gradually from 2025 onwards. The product gained wider acceptance among users during the year and is anticipated to diversify in its application and output forms in the coming period.

Despite intermittent local rainfall, the prices of salt remained stable. Your Company successfully maintained its captive salt production capacity at 11,375 MT, ensuring operational self-reliance and continuity. Ammonia prices softened in the latter part of the year compared to previous periods, contributing to cost efficiency.

Your Company continues to meet majority of the Light Soda Ash requirements for detergent-based FMCG products in Southern India, reinforcing its strategic importance in the region.

Your Company's logistics infrastructure is built around a multi-modal transportation framework comprising rail, shipping, and road, offering flexibility and cost efficiency. Strategic expansion into remote locations has further strengthened last-mile connectivity, enhancing market accessibility and service reliability.

SUSTAINABILITY

Your Company remains committed to producing low carbon footprint products, with continuous focus on sustainable practices. A major milestone during the year was the complete transition to biomass-based fuel, successfully executed by the Inhouse project team.

This shift ensured our continuous march towards sustainability and reduction in carbon footprint. As a result, the captured carbon dioxide is biogenic in nature, contributing positively to the carbon cycle.

Your Company is actively conducting carbon footprint studies, which show a substantial reduction in emissions due to biomass usage. Further, investments are being made to convert indirect emissions from power consumption to green energy sources, including wind and solar power, expected to be operational in the coming year. By using the alternative technologies like the Solvay process, your Company has taken a pioneering role in establishing low-carbon products and is steadily progressing towards Net Zero emissions.

MARKET SCENARIO

India's economy continues to demonstrate resilience and growth, driven by strong domestic demand, infrastructure development, and industrial expansion. Among the key contributors to this growth is the chemical manufacturing sector, which plays a pivotal role in supporting various industries such as agriculture, textiles, pharmaceuticals, and construction. The Indian chemical industry, valued at ~US$ 250 billion, is expected to grow by approximately 8 – 10% in FY2026. Indian companies are attracting investments from Japan, Korea and Thailand, who are seeking to diversify supply chains.

India is fourth largest producer of agrochemicals globally. India is rapidly emerging as major global manufacturing hub for agrochemicals, driven by low manufacturing cost, low labour cost, a technically skilled workforce and high production capacity.

FUTURE OUTLOOK

The Company remains committed to sustainable growth and environmental stewardship. During the transition to biomass-based production, challenges related to carbon dioxide (CO_2) capture were effectively addressed, enabling a successful ramp-up in production.

With increasing market preference for low-carbon products, particularly in the soda ash segment, the Company is actively modernising its plant and machinery to enhance capacity and reduce its environmental footprint. These efforts are aligned with evolving industry standards and customer expectations.

Looking ahead, the Company aims to progressively reduce its carbon footprint through expanded adoption of renewable energy, increased biomass utilisation, and the integration of advanced energy-efficiency technologies. In addition, the Company is actively evaluating carbon capture solutions and green process innovations to support India's net-zero ambitions.

These strategic initiatives are expected to strengthen environmental compliance, improve long-term cost competitiveness, and reinforce the Company's position as a responsible and sustainable chemical manufacturer.

OPPORTUNITIES AND THREATS

Your Company has initiated a long-term growth strategy in collaboration with its customers, focusing on capacity expansion, modernisation, and a structured pricing policy. Engineering works are underway to revamp production facilities, supported by AI-driven process optimisation to enhance efficiency. Recognizing the potential challenges in marketing higher volumes of Ammonium Chloride, the Company has developed firm long-term plans to strengthen its market presence. These efforts aim to ensure sustainable growth and meet rising demand, particularly from the FMCG and industrial sectors. Fluctuations in raw material costs and global trade dynamics may impact margins, particularly in the face of rising imports and competitive pricing.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Soda Ash industry in India is predominantly concentrated in Gujarat, owing to the abundant availability of key raw materials such as salt and lime. Soda Ash is primarily used in the manufacture of detergents and glass.

Your Company also produces Ammonium Chloride fertilizer as a co-product, utilizing an enhanced version of the Solvay process. As part of its commitment to sustainability, your Company captures carbon dioxide (CO_2) gas from boiler flue emissions to use as a raw material in the production process.

In a significant step towards green manufacturing, both boilers have been converted to operate on biomass fuel, enabling a more environmentally friendly production route. Notably, your Company has successfully conducted pilot operations to manufacture the world's first Green Soda Ash and Green Ammonium Chloride, marking a pioneering achievement in sustainable chemical production.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company maintains a recognized union that operates on democratic principles and engages regularly with the Human Resources department to foster a collaborative and transparent work environment.

As of 31st March 2025, the total employees on the rolls of your Company stood at 307 employees. In alignment with its strategic workforce development plan, the ongoing campus recruitment program has remained a cornerstone for sourcing and nurturing emerging talent, positioning them for future leadership roles.

In support of employee well-being, your Company continues to offer maternity leave benefits to all eligible women employees, fully compliant with the Maternity Benefit Act, 1961.

ENVIRONMENT AND SAFETY

During the year, your Company successfully upgraded and obtained certifications for ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System), reinforcing its commitment to quality and sustainability. Additionally, the Company has maintained BIS certification for product quality. Your company has also obtained Award from BIS for ensuring zero deviations over the past 3 years.

In recognition of its efforts towards sustainability and innovation, your Company was honored with the FICCI Award for Resource Efficiency and Circular Economy 2025, and the Unilever Home Care Clean Future Award 2024 during the financial year 2024–25.

WIND MILL

During the financial year 2024–25, power generation from the Wind Turbine Generators located at Gudimangalam, Tirupur District remained stable, maintaining performance levels comparable to the previous year.

CAPTIVE SALT PRODUCTION

During the year, your Company achieved a salt production of 11,375 metric tonnes (MTs). All previously unused salt pans were

brought into operation to optimize output. However, unseasonal and unexpected rainfall adversely affected production levels, which could have otherwise seen further improvement.

While the availability of enriched reject water from the SWRO (Seawater Reverse Osmosis) plant had the potential to enhance productivity, the aftermath of flooding also contributed significantly to the reduced salt output during the year.

DEPOSIT FROM PUBLIC

There was no outstanding deposit as at 31st March, 2025. The Company has neither accepted nor renewed any deposits during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

1. Current Ratio (times) of the Company has improved to 0.73 (FY 2023-24: 0.55) Increase in Current Assets on account of increase in trade receivables, Increase in Inventories on account of increased operation during the year resulted in increase in current ratio.
2. Debt Equity Ratio (times) of the Company has improved to 2.69 (FY 2023-24: 4.27) The ratio has decreased primarily due to increase in shareholders' equity on account of current year profits, which resulted in a positive movement in the Other Equity , because of the impact of past brought forward losses which had moderated, leading to an improvement in the equity base.
3. Debt Service Coverage Ratio (in times) of the Company has decreased to 15.07 (FY 2023-24: 21.49) Due to increase in Finance cost, current year ratio is lower.
4. Return on Capital employed (in %) of the Company has decreased to 0.23 (FY 2023-24: 0.26) Variance is on account of increase in borrowings and reduction in negative balance in retained earnings due to profits.

MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Statement showing the details regarding the development and implementation of Risk Management Policy of the Company is furnished in Annexure 1, which is attached to this report.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting.

Your company risk has been drastically reduced and only risk associated to normal business operations persist, which is in regular monitoring and control of Risk Management committee of the company. Hence the Board does not envisage any other major risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiates as the said provisions are not yet applicable as on date in view of the accumulated losses of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The transactions entered into during the financial year with related party as defined under the Act were in the ordinary course of business and at arm's length basis. There were no materially significant transactions during the financial year 2024-25, which were in conflict with the interests of the Company. Policy on materiality of related party transactions is placed on the Company's website viz., www.tacfert.in

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure 2 and is attached to this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had five Board meetings during the financial year under review. Full details are given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

a) in the preparation of the annual accounts, 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. Internal

financial control means the policies and procedures adopted by the Company 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.

f) 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case of sexual harassment was reported during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board's composition is in compliance to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including criteria related to Independent Directors, Woman Director and directorship limits across listed entities.

The Company's Board comprises the following directors as on 31st March, 2025:

Mr. Ashwin C Muthiah, Ms. Devaki Muthiah Chardon, Mrs. Rita Chandrasekar, Ms. Sashikala Srikanth, Mr. T. K. Arun, Mr. G.D. Sharma, Mr. K. R. Anandan and Mr. E Rajeshkumar.

Appointments

- Mr. Ashwin C Muthiah (Appointed as Chairman and Non executive Non Independent director wef 14th August 2024)
- Ms. Sashikala Srikanth (Appointed as Independent director wef 14th August 2024)
- Mr. T. K. Arun (Appointed as Independent director wef 14th August 2024)
- Mr. G. D Sharma (Appointed as Independent director wef 14th August 2024)
- Ms. Latha Ramanathan (Appointed as Additional director under the category of Independent - Non executive wef 31st July 2025)

Completion of term

- Mr. B. Narendran (Completed second term five year as Independent director wef 13th August, 2024)
- Mr. S. Asokan (Completed second term five year as Independent director wef 13th August, 2024)
- Ms. Rita Chandrasekar (Completed her second term five year as Independent director wef 30th July, 2025)

Other KMP:

- Mr. S. Nandakumar is the Chief Financial Officer of the company.
- Ms. C.S. Vijayalakshmi is the Company Secretary of the company.
- Mr. D Prem Babu was appointed as the Chief Financial Officer of the company wef 12th May, 2025.
- Mr. S. Nandakumar resigned from the post of Chief Financial officer of the company wef 11th May, 2025.

The Board expresses its sincere gratitude to Mr. B. Narendran, Mr. S. Asokan, Ms. Rita Chandrasekar and Mr. S. Nandakumar for their valuable contributions during their tenure.

COMMITTEES OF THE BOARD

There are five committees of the Board namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Borrowing committee. The details of composition of committees are furnished in the Corporate Governance report, which is annexed to this report.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves for the continuance / appointment as independent directors under the provisions of the Companies Act, 2013 and in accordance with applicable SEBI Regulations

The Independent Directors have also affirmed that they have completed requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has undertaken an annual evaluation of its own performance, that of individual Directors, and the functioning of its various Committees.

The Independent Directors, at their separate meeting held without the participation of Non-Independent Directors and Key Managerial Personnel, evaluated the performance of the Board as a whole and that of the Non-Independent Directors. They also reviewed the quality, quantity, and timeliness of information flow between the Company's Management and the Board, which is essential for effective decision-making and governance.

This structured evaluation process is aimed at enhancing the overall effectiveness of the Board and ensuring that its composition and functioning remain aligned with the Company's strategic objectives and regulatory expectations.

STATUTORY AUDITORS

M/s. MSKA & Associates, Chartered Accountants, Chennai, (Registration No.105047W) have been appointed as Statutory Auditors of the Company in 44th Annual General meeting and after completion of a five years period, the term was further extended by another 5 years, till the AGM to be held in 2027, in the AGM held on 21.09.2022.

SECRETARIAL AUDITOR

Under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, the Company appointed Ms. KRA & Associates, Practicing Company Secretary, Chennai, as Secretarial Auditor for FY 2024–25. The Company complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government. The Secretarial Audit Report for FY 2024–25 is annexed and contains no qualifications, reservations, adverse remarks or disclaimers.

In accordance with the amended Regulation 24A, effective from FY 2025–26, shareholders may approve the appointment or reappointment of Secretarial Audit firms for a maximum of two five-year terms. M/s. KRA & Associates, Chennai, has given their consent and eligibility certificate for appointment. The Board, at its meeting on 03rd February 2025, has recommended their appointment for a term of 5 years covering FY 2025–26 to FY 2029–30, subject to Members approval at the ensuing AGM.

COST AUDITOR

M/s. B Y & Associates, Cost Accountants (Firm Registration No. 003498), were appointed to conduct the cost audit of the Company for FY 2024–25. The Company has duly maintained its cost records in compliance with Section 148(1) of the Companies Act, 2013, as prescribed by the Central Government. The Cost Audit Report for the previous fiscal year ended 31st March 2024 was filed within the stipulated timeframe as required under the Act.

In continuation of regulatory compliance, cost accounts and records for FY 2024–25 have also been maintained. Based on the Audit Committee's recommendation, the Board at its meeting held on 03rd February 2025 re-appointed M/s. B Y & Associates as Cost Auditors for FY 2025–26, at a remuneration of Rs. 90,000/- plus actual out-of-pocket expenses. The payment of remuneration is subject to Members approval/ratification at the forthcoming 52nd Annual General Meeting.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Audit Committee consists of Ms. Sashikala Srikanth, Mr. K.R. Anandan and Mrs. Rita Chandrasekar.

The Company has established a vigil mechanism and oversees through a committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. Policy is given in Annexure 3 and is placed on the Company's website viz., www.tacfert.in.

SHARES

The Company has not bought back any of its shares during the year under review.

The Company has not issued any "Sweat Equity" Shares during the year under review.

No Bonus Shares were issued during the year under review.

The Company has not provided any Stock Option Scheme to the employees.

ANNUAL RETURN

In compliance with Section 92 of the Companies Act, 2013, the Annual Return in Form MGT-7 for FY 2023–24 has been uploaded on the Company's website. The Annual Return for FY 2024–25 will be duly filed with the Registrar of Companies within the statutory timeline, following the conclusion of the 52nd Annual General Meeting, scheduled for 29th September 2025. Once filed, it will be accessible at: https://tacfert.in/investors/annual-reports/

REPORTING OF FRAUDS BY AUDITORS

During FY 2024–25, there were no instances of frauds reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors under Section 143(12) of the Companies Act, 2013

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

Your Company has instituted a comprehensive framework of internal financial controls designed to oversee operational workflows, ensure precision in financial reporting and maintain compliance with applicable Regulations. These controls undergo regular evaluations by both Internal and Statutory Auditors, with their findings reviewed by the Audit Committee. Any identified gaps are promptly addressed through structured corrective actions and defined timelines. The Committee also assesses the Internal Auditor's reports covering key business processes and accounting practices.

Risk management remains a core component of the Company's governance structure. In alignment with SEBI Listing Regulations, a dedicated Risk Management Committee has been constituted and a detailed Risk Management Policy has been adopted. This policy facilitates systematic identification of business risks and prescribes appropriate mitigation strategies. The Board reviews the Risk Management Report at periodic intervals to monitor emerging risks and the effectiveness of ongoing mitigation efforts.

LOANS, GUARANTEES OR INVESTMENTS

No loans or guarantees under Section 186 of the Act were extended by the Company during the year under review.

During the year, the Board of Directors of the Company at their Meeting held on 15th May 2024, had approved the proposal to

invest in the Equity Shares of M/s Green Infra Renewable Energy Generation Private Limited (GIREGPL), M/s Green Infra Renewable Energy Projects Limited (GIREPL) and M/s Green Infra Wind Energy Generation Limited (GIWEGL) ("SEMBCORP Group"), for value not exceeding Rs. 15,67,95,000/- in order to qualify as captive user of power under Electricity Rules, 2005. Pursuant to this arrangement, your Company entered into a Share Subscription cum Shareholders Agreement dated 24th September 2024. As on the date of this report, pursuant to the Agreement, your Company invested 23,58,212 equity shares of Rs.10 each at par in GIREGPL offered on rights basis on 19th February 2025. 1,05,51,000 equity shares of Rs. 10 each at par in GIREPL based on various offers and 26,97,988 equity shares of Rs. 10 each at par in GIWEGL offered on Private Placement basis on 13th June 2025.

SIGNIFICANT LEGAL ORDERS

No significant or material orders were passed by any regulatory authority, court or tribunal that could adversely impact the Company's going concern status or its future operations.

INSOLVENCY AND BANKRUPTCY PROCEEDINGS

As of 31st March 2025 and through the date of this report, there have been no applications filed or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND LOAN VALUATION DISCLOSURE

No one-time settlements or loan valuations differing in amount were undertaken during the year. Hence, no disclosures are required under this clause.

CORPORATE GOVERNANCE

In accordance with the requirements of Schedule V and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance for the year ended 31st March,2025 forms an integral part of this Annual Report.

A certificate from M/s KRA & Associates, Practicing Company Secretaries, confirming compliance with the prescribed Corporate Governance norms has been annexed to this Report.

FAMILIARIZATION PROGRAMME

Upon induction to the Board, Independent Directors participate in a structured Familiarization Programme designed to provide insights into the Company's operations, governance framework, and regulatory environment. Details of this programme are disclosed in the Corporate Governance Report and are also available on the Company's website at https://www.tacfert.in.

In addition to the initial programme, individual site visits and detailed discussions are conducted periodically to ensure continuous engagement. Directors are regularly updated on legal and regulatory developments, enabling them to effectively discharge their responsibilities and contribute meaningfully to Board deliberations.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

PARTICULARS OF EMPLOYEES

The Company has no Employees, whose salary exceeds the limits as prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company shall provide the details to any shareholder upon specific written request, made before the date of the Annual General Meeting. The Company shall furnish such details within three days of receiving the request. If the request is received after the AGM, the details shall be provided within seven days of receipt of such request.

Disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><td rowspan="8">The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year – 2024-25</td><td>Mr. Ashwin Muthiah</td><td>0.58</td></tr>
<tr><td>Ms. Devaki Muthiah Chardon</td><td>0.70</td></tr>
<tr><td>Mr. T K Arun</td><td>0.58</td></tr>
<tr><td>Ms. Sasikala Srikanth</td><td>0.39</td></tr>
<tr><td>Mr. G D Sharma</td><td>0.58</td></tr>
<tr><td>Mr. B. Narendran</td><td>0.12</td></tr>
<tr><td>Mr. S. Asokan</td><td>0.12</td></tr>
<tr><td>Ms. Rita Chandrasekar
Mr. K.R. Anandan</td><td>0.70
0.70</td></tr>
<tr><td rowspan="3">The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year – 2024- 25.</td><td>Mr. E. Rajeshkumar
Wholetime Director</td><td>42.65</td></tr>
<tr><td>Mr. S. Nandakumar,
Chief Financial Officer</td><td>13.05</td></tr>
<tr><td>Ms. C.S. Vijayalakshmi
Company Secretary</td><td>25.72</td></tr>
<tr><td colspan="2">The percentage increase in the median remuneration of employees in the financial Year – 2024-25.</td><td>45.82</td></tr>
<tr><td colspan="2">The number of permanent employees on the rolls of Company as on 31.03.2025</td><td>307</td></tr>
<tr><td rowspan="2">Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof</td><td>Average percentage increase already made in the salaries of employees other than the key managerial personnel in the FY 2024-25.</td><td>20.01</td></tr>
<tr><td>Average percentage increase already made in the salaries of the key managerial personnel in the FY 2024-25.</td><td>33.81</td></tr>
</table>

PARTICULARS AS REQUIRED UNDER RULE 3 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

1. Steps taken and impact on conservation of energy

   a. Induction turbine alternator to utilize the energy in the steam let down for process use, was commissioned and approximately 5000 units a day is being produced, which resulted in a saving of approximately Rs.1 crore per annum.

   b. Due to installation of filter press in the recycle stream, added last year, the distiller steam consumption has come down, resulting in a saving of steam, which will save about Rs.2 crores per annum.

2. Steps taken for utilizing alternative sources of energy

   Your Company has successfully implemented switch over of fuel from Coal to Biomass This has eliminated usage of coal of approximately 50,000 MTs in a year and producing low carbon footprint product.

   Company is also investing in getting Green power through solar/wind and expected to get this power from next year.

3. Capital investment in conservation energy

Further investment of Rs.100 lakhs is being made to fire biomass into the boiler.

B. Technology Absorption

(a) The Company has fully utilized the imported Technology of Hitachi Zosen, Japan which was imported in the year 1980. Towards modernization of plant, the company is carrying out the engineering from Dalian Engineering.

(b) Expenditure on Research & Development

(i) Capital Nil
(ii) Recurring Nil
(iii) Total Nil

C. Foreign Exchange Earnings and outgo:

(a) Foreign Exchange inflow : Rs. 5000 lakhs

(b) Foreign Exchange outflow: Rs. 4198.35 lakhs

GENERAL

No disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year:

a. No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

b. There was no issue of Equity shares with differential voting rights

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

DISCLAIMER

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, projections, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, raw material availability and its prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes and economic development within India.

For and on behalf of the Board of Directors

Place : Chennai
Date : 13th August, 2025

E. RAJESHKUMAR
WHOLE TIME DIRECTOR

K.R. ANANDAN
DIRECTOR

ANNEXURE 1

RISK MANAGEMENT

Company have already formed Risk Management Committee on its own discretion, headed by Mr. T.K. Arun, Independent Director. The other members are Ms. Sashikala Srikanth, Independent Director, Mr. E. Rajeshkumar, Wholetime Director, and Mr. S. Nandakumar, Chief Financial Officer. The Committee meets once in a quarter to discuss the points forwarded by the Risk Management Team and other risks facing the Company and submit a report to the Board of Directors, outlining mitigation strategies. The Risk Management Committee will study the risks/threats both in short and longer run and ensures periodic actions are taken to safeguard stakeholder interests.

The Executive Risk Management Committee at the factory is headed by Mr. E. Rajeshkumar, conducted meetings with all the HOD of the company to discuss the risk management at regular short intervals. The discussion points include the risk factors, how to control and manage the risk, to assign a team to take up the task of risk control etc..

During the meetings, there were numerous activities planned and executed, which includes conduct of safety audit and following up with recommendations, further a team of by young and shrewd employees forming a Stewards committee which is driven towards managing the contractor laborers, labour permits, for effective communication with employees, for conduct regular safety audit, for giving training, for evaluation of activities of the plant etc..

The risk register and other associated records including the risk register were updated as per the progress in the factory and shall submit the report to the main Risk Management committee in every quarter. Based on the report, reviews/discussions were made in the meeting and based on the guidance of the committee members an Action taken report will be prepared and presented in the consecutive meetings.

ANNEXURE 2

REMUNERATION POLICY

PURPOSE

The Remuneration Policy is applicable to all employees of the Company, including Executives, Non-Executives and Board of Directors of the Company. The Policy is primarily focused on the employees of the Company other than Directors and Senior Executives to provide a competitive attractive remuneration to retain, protect and develop competent personnel. The pay package shall be based on the roles and responsibilities and shall consist in addition to the substantial fixed salary portion, motivating pays like Performance Pay, Production Incentives, Leave Travel Assistance, Ex-gratia payments and non-salary benefits like Health Care, Transport, Canteen Facilities, Township and Retirement/Statutory benefits of Provident Fund and Gratuity.

PAY PACKAGE

The Pay Package shall comply with general industrial practices and shall reflect the cost of living and also should take into account ability of the Company to sustain and pay such packages.

The Package shall consist of predominantly fixed income and not more than 30% of the pay shall be based on variable components consisting of Performance and Motivating Pays.

EXECUTIVE PAY PACKAGE

The Executive Pay Packages shall also follow the above guidelines. However, since they are primarily responsible for taking the Company forward and improving its business ability, deviations as necessary can be made to provide substantial motivating pays apart from the fixed salary. Perquisites of housing and transportation can also be different as per the need.

The Non-Executive Board of Directors would be paid Sitting Fees as decided by the Board from time to time depending on the ability of the Company, but to be within the statutory maximum.

OTHER GENERAL ISSUES

Notice pay, PF, Gratuity, etc., will be as per the various statutory regulations/ Company's approved policy from time to time.

PROCEDURES

The Remuneration Committee of the Board will meet from time to time, discuss, review and approve the pay packages suggested by the executives of the Company for implementation and for settlement with the employees through the Trade Union either through a 12(3) agreement or 18(1) agreement as per the need. The pay packages/ sitting fees of the Executives/Working Directors and the other members of the Board would be fixed by the Remuneration Committee and suggested to the Board for implementation.

ANNEXURE 3

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company implemented a Whistle Blower Policy, by which all unethical and improper practices or wrongful conduct that may occur in the conduct of business of the Company when comes to the knowledge of an employee, can be brought to the attention of the concerned, including Wholetime Director and Audit Committee of the Board. The Policy provides a frame work by which a Whistle Blower has access to the top Management so that the wrongful conduct is brought to their attention, investigated and the concerned person punished. The frame work will also provide adequate safe guards to the Whistle Blower who will act in good faith and prevent harassment and victimization to him.

Policy

This Whistle Blower Policy is formulated to provide an opportunity to employees to raise concerns, in case they detect or observe unethical and improper practices or any other wrongful conduct in the Company to higher ups, Whole time Director and/or to the Audit Committee of the Board of Directors. This Policy also provides necessary safeguards for protection to such whistle blower employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against them.

Reporting

An employee who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to the Head of Department or in case it involves Managerial Personnel to the Whote time Director and in exceptional cases to Audit Committee through e-mail addressed to info@tacfert.com

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

The Company believes in good Corporate Governance and has been practicing it for the conduct of its business and for meeting the obligations towards its Shareholders. The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

The Report on Corporate Governance followed by the Company for the year ended 31st March, 2025 is as follows:

2. Board of Directors

- **Composition**

  The Company has an active, experienced, diverse Board. The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

  In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. As on 31st March, 2025, the Board of Directors of the Company comprised of 8 Directors. The Board comprises of 1 Executive Director and 4 Non-Executive Independent Directors and 3 Non-Executive Non Independent Directors. The Non-Executive Directors bring independent judgment in the Board deliberations and decisions. Out of total eight (8) Directors as on March 31, 2025, the Independent Directors constitute around 50% of the Board. The Company has three (3) Woman Director on the Board as on the said date of which two are Independent Directors.

  The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. All information as required under Listing Regulations, 2015 is being made available to the Board.

  Detailed profile of the Directors is available on the Company's website at https://tacfert.in/investors/board-of-directors/

- **Board Independence**

  Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive, Independent Directors including the Chairman are independent in terms of Listing Regulations, 2015.

The composition of the Board, Directorships/Committee membership positions in other Companies as on financial year ended 31 March, 2025, numbers of meetings held and attended during the year are as follows:

S.No.	Director	Board Meetings during the year		Attendance at last AGM	No. of Other Directorships held in other listed entities including this listed entity	No. of other Board – Committee positions held	
		Held	Attended			As Chairman	As Member
1.	Mr.Ashwin C Muthiah Non-Executive Non Independent	3	3	Yes	5	---	---
2.	Ms. Devaki Muthiah Chardon Non-Executive Non Independent	5	5	Yes	4	---	---
3.	Ms. Rita Chandrasekar Non – Executive Independent Director	5	5	Yes	6	2	9
4.	Ms. Sashikala Srikanth Non-Executive Independent Director	3	2	Yes	2	1	2
5.	Mr. T.K. Arun Non-Executive Independent Director	3	3	Yes	3	2	2
6.	Mr. G.D. Sharma Non-Executive Independent Director	3	3	Yes	5	---	5
7.	Mr. E. Rajeshkumar Wholetime Director Executive Non-Independent	5	5	Yes	1	---	---
8.	Mr. K R Anandan Non-Executive Non-Independent Director	5	5	Yes	1	---	1

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public companies in which they are Directors.

❖ Mr. Ashwin C Muthiah, Ms. Devaki Muthiah Chardon and Mr. K.R. Anandan falls under the category of promoter.

Name of the Other Listed entity where the Director of the Company are Directors and the category of Directorship.

S.No.	Director	Name of listed entity in which the Director holds Directorship	Category of Directorship
1.	Mr. Ashwin C Muthiah Non-Executive Non Independent	❖ Southern Petrochemical Industries Corporation Limited ❖ Manali Petrochemicals Limited ❖ Tamilnadu Petroproducts Limited ❖ Sicagen India Limited	Non-Executive Non Independent Director in all companies
2.	Ms. Devaki Muthiah Chardon Non-Executive Non Independent	❖ Southern Petrochemical Industries Corporation Limited ❖ Manali Petrochemicals Limited ❖ Sicagen India Limited	Non-Executive Non Independent Director in all companies
3.	Ms. Rita Chandrasekar Non-Executive Independent	❖ Sicagen India Limited ❖ Southern Petrochemical Industries Corporation Limited ❖ India Radiators Limited ❖ Mercantile Ventures Limited ❖ Tamilnadu Petroproducts Limited	Non-Executive Independent Director in all companies.
4.	Ms. Sashikala Srikanth Non-Executive Independent Director	❖ The United Nilgiri Tea Estates Company Limited	Non-Executive Independent Director in the company.
5.	Mr. T.K. Arun Non-Executive Independent Director	• Manali Petrochemicals Limited • Southern Petrochemical Industries Corporation Limited	Non-Executive Independent Director in all companies.
6.	Mr. G.D. Sharma Non-Executive Independent Director	• Tamilnadu Petroproducts Limited • Manali Petrochemicals Limited • Mercantile Ventures Limited • Sicagen India limited	Non-Executive Independent Director in all companies.
7.	Mr. E. Rajeshkumar Wholetime Director Executive Non-Independent	Nil	Nil
8.	Mr. K.R. Anandan Non-Executive Non-Independent Director	Nil	Nil

Notes:

a. Other Directorships exclude foreign companies, private limited companies, public unlisted companies Section 8 companies and alternate directorships.

b. Only Membership in Audit Committees and Stakeholder's Relationship Committee (other than in TFL) are reckoned for Other Board Committee Memberships.

c. Mr. Rajesh kumar Whole Time Director holds 500 shares in the company. None of the other Directors hold any shares in the company nor have any inter se relationship.

d. The details of changes in the composition of the Board are furnished in the Directors' Report.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii) Business Strategy - Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

iv) Financial and Management skills.

v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Directors	Area of Expertise				
	Knowledge on Companies Business, Policies and Culture	Behavioral Skills	Business Strategy	Financial and Management Skills	Technical / Professional Skill
Mr. Ashwin C Muthiah	✓	✓	✓	✓	✓
Ms. Devaki Muthiah Chardon	✓	✓	✓		
Ms. Rita Chandrasekar	✓	✓	✓		
Ms. Sashikala Srikanth	✓	✓	✓	✓	
Mr. T.K. Arun	✓	✓	✓		
Mr. G.D. Sharma	✓	✓	✓	✓	
Mr. E. Rajeshkumar	✓		✓	✓	✓
Mr. K.R. Anandan	✓		✓	✓	

Based on the disclosures received from all the Independent directors, the Board is of the opinion that the Independent directors fulfill the conditions of Independence as specified in the Act and SEBI Listing Regulations and are independent of the Management.

3. Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

During the year viz., from 1st April, 2024 to 31st March, 2025, five Board Meetings were held. Dates of the Board Meeting and the attendance of the Directors in the meetings are given below:

Date of the Board Meeting	Strength of the Board	No. of Directors present
15.05.2024	6	6
06.08.2024	6	6
12.11.2024	8	8
03.02.2025	8	7
27.03.2025	8	8

The maximum interval between any two meetings was within the maximum allowed gap of 120 days.

4. Independent Directors' Meeting

During the year, the Independent Directors of the Company met separately on 27th March, 2025 without the presence of other Directors or Management representatives, to review the performance of Non-Independent Directors and the Board and committees of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board. A detailed presentation and deliberation was also made during the meeting.

5. Committees of the Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following Committees:

a. Audit Committee

The Audit Committee of your Company was set up in the year 1986 well before the Corporate Governance Code became mandatory. During the year, the Audit Committee consisted of two Directors Non-Executive and Independent Directors and one being Non-Executive and Non-Independent Director. As on 31st March, 2025, the Chairperson of the Committee is Ms. Sashikala Srikanth Director and the other members of the Committee are Ms. Rita Chandrasekar, Director and Mr. K.R. Anandan, Director.

Mr. B Narendran director completed his tenure as Independent Director wef 13.8.2024 and thus there was a re-constitution in the Audit committee. Ms. Sashikala srikanth who was appointed as an Independent director of the company was nominated as the Chairperson of the Audit committee wef 14.8.2024.

Meetings and attendance

Five Meetings of the Audit Committee were held during the year. The dates are 15.05.2024, 06.08.2024, 12.11.2024, 03.02.2025 and 27.03.2025.

The attendance of each Member of the Committee is given below

Names of Directors	No. of meetings attended
Mr. B. Narendran	2
Ms. Sashikala Srikanth	2
Mr. K.R. Anandan	5
Ms. Rita Chandrasekar	5

The maximum interval between any two meetings of the committee was within the maximum allowed gap of 120 days.

Brief description of Terms of Reference

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committees under Section 148 of the Companies Act, 2013, the rules made thereon and SEBI (LODR) Regulations, 2015.

b. Nomination and Remuneration Committee and Remuneration Policy.

Nomination and Remuneration Committee of the Board was constituted on 15th March, 2002 to formulate and recommend to the Board, from time to time, the compensation structure for Directors of the Board.

As on 31st March 2025, The chairman of the company is Mr. G D Sharma. Members are Mr. T.K. Arun and Mrs. Rita Chandrasekar.

Mr. B. Narendran (Chairman) and Mr. S. Asokan (Member) completed their second tenure as Independent director wef 13.08.2024 and thus there was a re-constitution in the committee. Mr. G D Sharma and Mr. T.K. Arun who were appointed as independent directors of the company were also appointed as chairman and member of committee respectively wef 14.8.2024.

Remuneration to Directors

Mr. E Rajeshkumar has been appointed as Wholetime Director with effect from 08.07.2023 for a term of three years and remuneration has been fixed by the Nomination and Remuneration Committee which has also been approved by Shareholders in the previous AGM held on 12th September, 2024. He has been paid a remuneration of Rs.68.58 lakhs including performance linked pay for the year ended 31st March, 2025.

The Non-Executive Directors are being remunerated by way of Sitting Fees.

The Sitting Fees paid to Non-Executive Directors for the year ended 31st March, 2025 are as follows:

S.No.	Name of the Director	Sitting Fees paid (Rs)
1.	Mr. B. Narendran	62,500/-
2.	Mr. S. Asokan	62,500/-
3.	Mr. Ashwin C Muthiah	3,00,000/-
4.	Ms. Devaki Muthiah Chardon	3,62,500/-
5.	Ms. Rita Chandrasekar	3,62,500/-
6.	Ms. Sashikala Srikanth	2,00,000/-
7.	Mr. T.K. Arun	3,00,000/-
8.	Mr. G.D. Sharma	3,00,000/-
9.	Mr. K.R. Anandan	3,62,500/-

Meetings and Attendance:

The meeting of Nomination and Remuneration Committee was held on 15-05-2024 and 06-08-2024 during the year. The attendance of the members of the committee is mentioned below:

S.No.	Name of the Director	No. of meetings attended
1.	Mr. B. Narendran	2
2.	Mr. S. Asokan	2
3.	Ms. Rita Chandrasekar	2
4.	Mr. G. D. Sharma	NA
5.	Mr. T. K. Arun	NA

Performance Evaluation Criteria for Independence of Directors:

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act, 2013 and the Listing Regulations.

C. Stakeholders Relationship Committee:

The Chairman of the Committee is Mr. B. Narendran, Director and the members of the Committee are Mrs. Rita Chandrasekar and Mr. S. Asokan, Director. The Board of Directors of the Company have authorised Mr. B. Narendran to approve the share transfers and transmissions.

Mr. B. Narendran (Chairman) and Mr. S. Asokan (Member) completed their second tenure as Independent director wef 13.08.2024 and thus there was a re-constitution in the committee. Mr. T.K. Arun and Mr. G D Sharma who were appointed as independent directors of the company were also appointed as chairman and member of the committee respectively wef 14.8.2024. The Board of Directors of the Company have authorised the Mr. T.K. Arun Chairman of the committee to approve the share transfers and transmissions.

Ms. C.S. Vijayalakshmi is the Company Secretary and the Compliance officer of the Company.

This enabled the Company to expeditiously process and approve share transfers and transmissions, within 10-15 days of receipt of the investors' requests. The Company had no pending documents for transfer as on 31st March, 2025 The Company has not received any complaint during the year.

Meetings and attendance

Two Meetings of the Stakeholders Relationship Committee were held during the year. The dates are 06.08.2024 and 25.03.2025.

The attendance of each Member of the Committee is given below

Names of Directors	No. of meetings attended
Mr. B. Narendran	1
Mr. S. Asokan	1
Ms. Rita Chandrasekar	2
Mr. T.K. Arun	1
Mr. G.D. Sharma	1

INVESTOR COMPLAINTS

No. of complaints pending at the beginning of the year	Nil
No. of complaints received during the year	2
No. of complaints redressed during the year	2
No. of complaints pending at the end of the year	Nil

There were no share transfers pending registration as on 31st March 2025.

D. Risk Management Committee:

The Committee is constituted to frame, implement and monitor the risk management plan for the Company. The Composition of the committee as on 31.03.2025 is Mr. T. K. Arun, Chairman of the Committee, Ms. Sashikala Srikanth, Mr. E Rajeshkumar and Mr. S. Nandakumar are the members.

Mr. Narendran (Chairman) and Mr. S. Asokan (Member) completed their second tenure as Independent director wef 13.08.2024 and thus there was a re-constitution in the committee. Mr. TK Arun and Ms. Sashikala Srikanth who were appointed as Independent directors of the company were also appointed as the Chairperson and Member of the committee respectively wef 14.08.2024.

An Executive Risk Management Committee is also working in the site at Tuticorin wherein Mr. E. Rajeshkumar chair the committee and other prominent employees forms the members of the committee for continuous and regular review.

Meetings and attendance

Three Meetings of the Risk Management Committee were held during the year. The dates are 30.7.2024, 08.11.2024, and 19.03.2025.

The attendance of each Member of the Committee is given below

Names of Members	No. of meetings attended
Mr. B. Narendran	1
Mr. S. Asokan	1
Mr. T.K. Arun	2
Ms. Sashikala Srikanth	2
Mr. E Rajeshkumar	3
Mr. S Nandakumar	3

E. Borrowings Committee

The Committee was constituted by the Board for approval of borrowings by the company in its meeting held on 9th January, 2024. The Composition of the committee is as Ms. Rita Chandrasekar - Chairperson, Ms. Devaki Muthiah Chardon and Mr. K.R. Anandan as its members.

A Borrowing Committee was authorised by the Board to approving the transactions with respect to the borrowing of the company. As the company step in to our leg of Expansion, it is essential to have more facilities by the bank and it will be very difficult to have regular board meetings to approve it. Thus to facilitate easy operations the said committee came into existence.

The committee convened only once durning the financial year 2024-25, on 5th April, 2024, with all members in full attendance.

6. Senior Management

The term "senior management" shall mean personnel of the company who are members of its management / operating council (i.e. core management team excluding Board of Directors). Normally, this would comprise all members of management one level below the executive director.

S.No.	Name	Designation/Category
1.	Nandakumar S	Chief Finance Officer
2.	Venkatesh K Iyer	Head Marketing
3.	Raja Senthil Athiban C	DGM Production
4.	Ashok Kumar A R	AGM - Operations
5.	Saravanamuthu S A	AGM - Procurement
6.	Sukumaran R	AGM - Energy
7.	Sitaraman R	SM - Maintenance
8.	Senthilkumar	JM - Human Resource
9.	Vijayalakshmi C S	Company Secretary

Note – There is no change in list of Senior management personnel during the year.

7. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company who have affirmed compliance with the Code of Conduct. A declaration signed by the Whole time Director and Chief Financial Officer to this effect is enclosed at the end of this Report. The Code of Conduct is also posted in the website of the Company viz., www.tacfert.in.

8. Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

9. Secretarial Audit

A secretarial audit was carried out by a qualified Practicing Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, Secretarial Audit was conducted by M/s. KRA & Associates, Practicing company secretaries for the year ended 31st March, 2025. Secretarial Audit Report forms part of the Annual Report.

10. Shareholding of Key Managerial Personnel of the Company as on 31st March, 2025:

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on 31st March, 2025 is as follows:

S.No.	Name of KMP (alongwith their Designations)	No. of Ordinary (Equity) Shares held as on 31st March, 2025
1.	Mr. E Rajeshkumar - WTD	500
2.	Mr. S. Nandakumar - CFO	50

11. General Meetings

Details of location, date and time of Annual General Meetings held during the last three years:

Year	Location	Date and Time
49th AGM 2021-22	Through VC	21st September, 2022 10.00 am
50th AGM 2022-23	Through VC	25th September, 2023 4.30 pm
51th AGM 2023-24	Through VC	12th September, 2024 3.00 pm

The following special resolutions were passed in the above said previous three AGMs:

Date of AGM	Subject
49th AGM, 21st September, 2022	Nil
50th AGM, 25th September, 2023	• Appointment of Mr. E Rajeshkumar (DIN: 10207780) as Wholetime Director of the company for a 3 year term from 08th July 2023.
51st AGM, 12th September, 2024	• Appointment of Mr. T.K. Arun (DIN: 02163427) as Independent Director of the company for a term of 5 years wef 14th August 2024. • Appointment of Mr. G D Sharma (DIN: 08060285) as Independent Director of the company for a term of 5 years wef 14th August 2024. • Appointment of Ms. Sashikala Srikanth (DIN: 01678374) as Independent Director of the company for a term of 5 years wef 14th August 2024. • To approve increase of managerial remuneration payable to Mr. E Rajeshkumar (DIN:10207780), Whole-Time Director of the Company with effect from 1st June 2024.

Note - All the above resolutions were passed with requisite majority

Passing of Special Resolution by Postal Ballot

There were no resolution passed by postal ballot during the year 2024-25.

12. Disclosures

During the year ended 31st March, 2025, there were no materially significant related party transactions having conflict with the interests of the Company.

- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

13. Means of Communication:

The Company has a system in place to keep its stakeholders and investors well-informed. Quick and clear communication helps them to understand the Company's activities in present and future.

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website in the link : https://tacfert.in/investors/bse-updates/

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. As stipulated under Regulation 33 read with Regulation 47, the Quarterly Results are intimated to the Stock Exchanges and an extract, in the prescribed format is published in one English Newspaper (Trinity Mirror) and one Tamil Newspaper (Makkal Kural).The results are also displayed in the website of the Company viz., https://tacfert.in/investors/quarterly-financial-results/ .

The information stipulated under Regulation 46 of the Regulations are also available in the website of the Company. In addition, official press/news releases and several other details/ information of interest to various stakeholders are submitted to the Stock Exchanges and also made available in the website

14. Familiarization programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan. The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at www.tacfert.in

15. Code for Prevention of Insider Trading Practices.

In compliance with the SEBI regulation on prevention of insider trading, the Company has placed a comprehensive code of conduct for its directors, designated employees of the Company and their immediate relatives. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. Subsequently, the Company has its code in line with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015.

16. General Shareholder Information

i.	Annual General Meeting Date, Time and Venue	Pursuant to the MCA General Circulars, the Company is conducting AGM through VC / OAVM only. For details please refer to the Notice of this AGM.
ii.	Financial year	April 2025 – March 2026
	Financial Calendar (Tentative)	• First-Quarter Results–on or before 14th August, 2025. • Half-Yearly Results – on or before 14th November, 2025 • Third Quarter Results - on or before 14th of February, 2026 • Annual Results for the year ended 31st March 2026– on or before 30th of May, 2026 • 53rd Annual General Meeting - August / September 2026
iii.	Record Date Book Closure Date	Monday, 22nd September, 2025 From 23rd September 2025 to 29th September,2025
iv.	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited. The Company has paid the Listing Fees to the Stock Exchange up to date.
v.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002.
vi.	Stock Code Demat ISIN No.	506808 - Bombay Stock Exchange Limited. INE 400A01014
vii.	Share Transfer System	The power to approve transfer and transmission of shares has been delegated by the Board to the Director who is the chairman of the Stakeholders Relationship Committee. Share Transfer requests are processed within a period of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at https://tacfert.in/investors/investor-services-for-physical-shares After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerializing those shares.
viii.	Details of public funding obtained in the last three years Outstanding GDRs/ ADRs / Warrants of any convertible instruments. Depository Registry For providing connectivity to both the depositories viz., National Securities Depository Services Limited and Central Depository Services (India) Limited.	No capital has been raised in the last three years from Public. Not Issued Cameo Corporate Services Limited Subramanian Building, 1, Club House Road Off. Anna Salai, Chennai - 600 002 Telephone No.28460390 Fax No. 28460129 Email: investor@cameoindia.com
ix.	Plant Location	Harbor Construction Road, Tuticorin - 628 005
x.	Compliance Officer & Address for Communication	Ms. C.S. Vijayalakshmi Company Secretary Tuticorin Alkali Chemicals and Fertilizers Limited 'SPIC House', 88, Mount Road, Guindy, Chennai – 600 032. Telephone No. 22352513 Email: info@tacfert.com
xi.	Website	www.tacfert.in
xii.	Credit rating	The Company has been granted Credit Rating of BBB– / Stable by India Ratings and Research on Bank Facilities.

17. Other disclosure

a) All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.

b) As stipulated under the Act and the Regulations a Whistle blower Policy has been framed, the text of which has been uploaded in the website of the Company viz.,www.tacfert.in. No personnel has been denied access to the Audit Committee.

c) All the mandatory requirements of Corporate Governance under the Regulations have been complied with.

d) The policy on dealing with related party transaction has been placed on the website of the Company www.tacfert.in.

e) Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A Certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from M/s. KRA & Associates, practicing Company secretaries.

f) The Board of Directors has accepted all the recommendations made by the committees.

g) All the requirements of corporate governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.

The WTD and CFO of the Company have certified to the Board on the integrity of the Financial Statements, effectiveness of internal controls and significant changes in internal control / accounting policies during the year as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015

i) Pursuant to the requirement of Regulation 46 of the LODR Regulations, the Company maintains a functional website and the website address is www.tacfert.in. Website of the Company provides the basic information about the Company e.g.details of its business, financial information, various policies, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.

j) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

k) Total fees for all services paid by the Company to the statutory auditor is given below.

Particulars	(Rupees in Lakhs)
Audit Fees	9.40
Tax Audit Fees	0.60
Other Services	3.00
Reimbursement of expenses	0.79
Total	**13.79**

18. Prevention of Sexual Harassment

l) Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

a. Number of complaints filed during the financial year - Nil

b. Number of complaints disposed of during the financial year – Nil

c. Number of complaints pending as on end of the financial year – Nil

Return filed – Annual return filed as on 31st January, 2025 with the local bodies in Tuticorin.

19. Details of compliance with mandatory requirements of SEBI (LODR) Regulations, 2015 and adoption of non mandatory requirements of Regulation 27(1) of LODR:

The Company is in compliance with all the mandatory provisions related to Corporate Governance pursuant to the requirements of the LODR with other applicable provisions, if any. The details of adoption of discretionary requirements as stipulated in Regulation 27(1) of SEBI (LODR)and Part E of Schedule II are as follows:

a. Shareholders' Rights:

The half-yearly (including quarterly) financial performance are published in the newspapers and are also posted on the Company's website. The Company also used to report significant events to the Bombay Stock Exchange from time to time. Hence, the same are not being sent to the shareholders.

b. Audit Qualifications:

During the period under review, there is no audit qualification in the Company's Financial Statements. There have been no modified opinions on the financial statements and the Company is under a regime of unmodified audit opinions.

c. Reporting of the Internal Auditor:

The Company is having an Independent Internal Auditor. The Internal Auditor reports to the Audit Committee.

To the Members of Tuticorin Alkali Chemicals and Fertilizers Limited:

DECLARATION TO THE MEMBERS PURSUANT TO SCHEDULE II – CORPORATE GOVERNANCE – SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, E Rajeshkumar, Wholetime Director and D Prem Babu, Chief Financial Officer, hereby declare that all Board Members and designated senior management Personnel have affirmed compliance with the Code of Conduct, formulated by the Company, for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

Place : Chennai
Date : 13th August, 2025

D PREM BABU
CHIEF FINANCIAL OFFICER

E. RAJESHKUMAR
WHOLETIME DIRECTOR

xiii. DISTRIBUTION OF HOLDINGS*

S.No.	Share Range	Number of Members	% of total Members	Number of Equity Shares held	% of Paid up capital
1.	10 - 5000	26248	92.2017	2634681	2.1624
2.	5001 - 10000	1238	4.3487	1015658	0.8336
3.	10001 - 20000	563	1.9776	876641	0.7195
4.	20001 - 30000	153	0.5374	393904	0.3233
5.	30001 - 40000	77	0.2704	277452	0.2277
6.	40001 - 50000	39	0.1369	188206	0.1544
7.	50001 - 100000	73	0.2564	508756	0.4175
8.	100001 - And Above	77	0.2704	115940532	95.1612
	Total	**28468**	**100.00**	**121835830**	**100.00**

*As on 31st March, 2025

xiv. SHAREHOLDING PATTERN AS OF 31ST MARCH 2025

Particulars	Equity shares held	% to paid-up Capital
Promoters:		
AMI Holdings India P Ltd	56790000	46.61
Southern Petrochemical Industries Corporation Ltd	28586872	23.46
Greenstar Fertilizers Ltd	6000000	4.92
Financial Institutions & Nationalized Banks	750	0.0006
Non-Resident Individuals	349497	0.2868
Foreign Institutional Investors	300	0.0002
Foreign Portfolio Investors	1416217	1.1623
Mutual Funds	2450	0.0020
Public & Others	28,689,744	23.56
Total	**12,18,35,830**	**100.00**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road
Guindy, Chennai, Tamil Nadu,
India, 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** having CIN: L24119TN1971PLC006083 and having registered office at SPIC House, 88, Mount Road Guindy, Chennai, Tamil Nadu, India, 600032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment	Date of Resignation
1	Mr. B Narendran	01159394	25/07/2012	14/08/2024
2	Mr. Chidambaram Ashwin Muthiah	00255679	14/08/2024	
3	Mr. Anandan Krishnamachari Rajagopalan	00314502	15/06/2020	
4	Mrs. Sashikala Srikanth	01678374	14/08/2024	
5	Mr. Thanjavur Kanakaraj Arun	02163427	14/08/2024	
6	Mr. Govindarajan Dattatreyan Sharma	08060285	14/08/2024	
7	Mr. Elango Rajeshkumar	10207780	08/07/2023	
8	Mrs. Devaki Muthiah Chardon	10073541	24/05/2023	
9	Mrs. Rita Chandrasekar	03013549	30/03/2015	
10	Mr. Soundaram Asokan	06591756	25/07/2013	14/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R KANNAN
Sr. Partner
FCS 6718 / CP No. 3363
Peer Review No. 5562/ 2024
UDIN : F006718G000888654

Plate : Chennai
Date : 29th July, 2025

CORPORATE GOVERNANCE CERTIFICATE

To:
The Members of
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road Guindy,
Chennai, Tamil Nadu, India, 600032

We have examined the compliance of conditions of Corporate Governance by **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** (CIN: L24119TN1971PLC006083), for the year ended 31st March 2025 as prescribed in Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R KANNAN
Sr. Partner
FCS 6718 / CP No. 3363
Peer Review No. 5562/ 2024
UDIN : F006718G000888522

Plate : Chennai
Date : 29th July, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road Guindy,
Chennai, Tamil Nadu, India, 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

The other laws as may be applicable specifically to the company:

a) Factories Act,1948

b) Customs Act,1962

c) The Boilers Act, 1923

d) Fertiliser (Control) Order, 1985

e) Hazardous Waste (Management and Handling) Rules, 1989

f) The Air (Prevention and Control of Pollution) Act, 1981 and its applicable rules

g) The Water (Prevention and Control of Pollution) Act, 1974 and its applicable rules

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards and issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for some committee meeting held in shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decision were carried through unanimously, with no dissenting views and recorded as part of the minutes.
4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit report,

1. During the audit period, the company made an investment in a Special Purpose Vehicle (SPV) to facilitate the execution of power purchase agreements. As part of this investment, the company subscribed to 23,58,212 equity shares, representing a 6.67% stake in Green Infra Renewable Energy Generation Private Limited.
2. During the audit period, the acquirer, Walery Security Management Limited, along with the person acting in concert, Mercantile Ventures Limited, collectively acquired 15.89% of the total shareholding of the target company (Tuticorin Alkali Chemicals And Fertilizers Limited) through open market transactions. Of this, Mercantile Ventures Limited acquired 11.30%, on January 19, 2023 while Walery Security Management Limited acquired 4.59% on November 11, 2024.
3. The Company has approved annual budget through circular resolution.

We further report that our audit is subjected only to verifying the adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R KANNAN
FCS 6718 / CP No. 3363
Peer Review Certificate No. 5562/ 2024
UDIN : F006718G000888302

Plate : Chennai
Date : 29th July, 2025

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R KANNAN
FCS 6718 / CP No. 3363
Peer Review Certificate No. 5562/ 2024
UDIN : F006718G000888302

Plate : Chennai
Date : 29th July, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Tuticorin Alkali Chemicals and Fertilizers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tuticorin Alkali Chemicals and Fertilizers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the 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 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Valuation of Inventory** There is a high level of judgment involved in the assessment of the methodology adopted by management, and the appropriateness of the valuation policy, including inputs used by the management of the Company, for valuation of Inventory. Valuation of Inventories has been considered as a key audit matter due to the following reasons: a. Significance of the inventory balance to the total assets as per the financial statements of the Company. b. Valuation of the inventories is being done manually, due to which there is a likelihood of material misstatement resulting from errors in the computation process.	Our audit procedures in respect of this area included: 1. Evaluated the Company's accounting policies with respect to the valuation of inventories and assessing compliance of the same with the relevant Indian Accounting Standards. 2. Evaluated the design and implementation of internal controls over inventory valuation, including controls related to the accuracy and completeness of inventory records, authorization and approval of inventory transactions, and the accuracy of cost allocations. 3. Evaluated management's inventory valuation methods, including the consistency of its application and appropriateness of the method applied, having regard to the industry and the business model. 4. Ensured that the inventories are valued at the lower of Cost or Net Realizable Value. Obtained an understanding regarding determination of the net realizable value and tested the same on sample basis by comparing it with the expected selling price less selling cost associated with it. 5. Assessed the consistency and accuracy of cost allocation methods used for inventory valuation, including the inclusion of direct costs and overhead expenses and tested the same on a sample basis by verifying underlying records such as purchase invoices, cost sheets and overhead allocations. 6. Verified that the adequate cut off procedures have been applied to ensure that the purchased inventory and sold inventory are recorded appropriately in the correct accounting period. 7. Ensured the adequacy of inventory-related disclosures in the financial statements as per relevant Indian Accounting Standards, including the disclosures related to accounting policies and valuation methods.

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 Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and describe actions applicable in the applicable laws and regulations

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h (vi) below on reporting under Rule 11 (g).
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account .
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
   (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph vi below on reporting under Rule 11(g).
   (h) 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 its financial statements – Refer Note 33 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, 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, 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.

(c) Based on the 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 under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividends during the year.

vi. 1. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. Based on our examination, the Company has used an accounting software which is operated and maintained by third party software service providers for processing its payroll transactions for the year ended March 31, 2025. In the absence of independent auditors report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. GANESH
Partner
Membership No. 203370
UDIN : 25203370BMLDWT8490

Plate : Chennai
Date : 7th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment 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)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. GANESH
Partner
Membership No. 203370
UDIN : 25203370BMLDWT8490

Plate : Chennai
Date : 7th May, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment and investment property, were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and investment property have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company except for the following immovable properties:

Sr. No.	Description of Property	Gross carrying value (INR Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company
1	Freehold Land	1.07	Southern Petrochemical Industries Corporation Limited	Promoter	1994-till date	Administrative reasons

Immovable properties of land and buildings whose title deeds are deposited with banks as security for the working capital loans, are held in the name of the Company based on the Memorandum of Deposit of title deeds executed between the banks and the Company for which confirmations have been obtained from respective bankers.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) 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, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate ,having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Bank on the basis of security of current assets.Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns/ statements filed with Bank are not in agreement with the books of accounts of the Company.

Details of the same are as below:

Quarter Ended	Amount as per books of accounts (Rs. in lakhs)	Amount as per quarterly return/statement (Rs. in lakhs)	Discrepancy (give details) (Rs. in lakhs)
June 2024	9,546.84	9,055.12	491.72
September 2024	9,616.47	10,002.47	(386.00)
December 2024	8,610.94	9,627.09	(1016.15)
March 2025	9,759.60	9,247.95	511.65

Refer Note 18 to the financial statements

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made, are not prejudicial to the interest of the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security in respect of which provisions of section 185 of the Act are applicable to the Company. The Company has complied with the provisions of Section 186 of the Act in respect of investments made. The Company has neither granted any loans nor given any guarantees or security and hence provisions of Section 186 of the Act with respect to loans, guarantees and security is not applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2025, 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. (In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Tamil Nadu Municipal Laws Act	Professional Tax	6.52	2006 to 2022	Various Dates	Not Paid	Nil
Tamil Nadu General Sales Tax Act,1959	Deferred sales tax	243.72	2003 to 2006	Various Dates	Not Paid	Nil

(b) According to the information and explanations given to us and the records examined by us, details of statutory dues relating to which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.(In Lakhs)	Amount Paid Rs.(In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Tamil Nadu General Sales Tax Act, 1959	Purchase Tax, Penalty	92.87	32.25	1983-84	Sales Tax Appellate Tribunal	NA
Tamil Nadu General Sales Tax Act, 1959	Purchase Tax, Penalty	118.70	39.03	1984-85	Honourable High Court of Madras	NA
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	0.37	Nil	1996-97	Appellate Assistant Commissioner	NA
The Central Sales Tax Act, 1956	Sales Tac - Non- Submission of Prescribed Form (Form F)	14.31	2.84	1997-98	Appellate Assistant Commissioner	NA
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	193.39	11.42	1997-98	Appellate Assistant Commissioner	NA
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	2.51	Nil	2001-02	Sales Tax Appellate Tribunal	NA
Finance Act, 1994	Service Tax	83.10	Nil	2006-07	The Customs, Excise and Service Tax Appellate Tribunal	NA
Employees Provident fund	Provident fund – Damages and Interest	72.93	20.00	2013-16	Industrial Tribunal cum labour court	NA

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 18 to the financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations 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. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation 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 According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. GANESH
Partner
Membership No. 203370
UDIN : 25203370BMLDWT8490

Plate : Chennai
Date : 7th May, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Tuticorin Alkali Chemicals And Fertilizers Limited** on the Financial Statements for the year ended March 31, 2025]

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 with reference to financial statements of **Tuticorin Alkali Chemicals And Fertilizers Limited** ("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.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. GANESH
Partner
Membership No. 203370
UDIN : 25203370BMLDWT8490

Plate : Chennai
Date : 7th May, 2025

BALANCE SHEET AS AT 31 MARCH 2025

(Rupees in Lakhs)

S.No.	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3(i)	31,808.67	30,671.86
	(b) Capital work-in-progress	3(ii)	2,109.10	1,201.67
	(c) Investment property	4	165.18	170.56
	(d) Financial Assets			
	i) Non Current Investments	10A	235.82	-
	ii) Other financial assets	5	15.84	15.84
	(e) Income tax Asset (Net)	8	111.78	97.27
	(f) Other non-current assets	6	6,000.68	1,166.84
	TOTAL NON-CURRENT ASSETS		**40,447.07**	33,324.04
2	**Current assets**			
	(a) Inventories	9	6,349.36	3,765.75
	(b) Financial assets			
	(i) Investments	10B	-	0.05
	(ii) Trade Receivables	11	3,410.24	2,449.93
	(iii) Cash and Cash equivalents	12	58.18	1.45
	(iv) Other financial assets	13	1,398.39	1,403.17
	(c) Other Current assets	14	424.41	797.40
	TOTAL CURRENT ASSETS		**11,640.58**	8,417.75
	TOTAL ASSETS		**52,087.65**	41,741.79
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	15	12,186.76	12,186.76
	(b) Other Equity	16	1,933.26	(4,269.97)
	Total Equity		**14,120.02**	7,916.79
2	**Liabilities**			
	A. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18(i)	5,000.00	-
	(ii) Trade payables			
	- total outstanding dues to micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	17	13,622.50	17,192.06
	(b) Provisions	22	331.47	312.44
	(c) Deferred Tax Liabilities (net)	7	3,160.13	1,428.35
	Total Non-Current Liabilities		**22,114.10**	18,932.85
	B. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(ii)	4,794.23	807.22
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	19	1,179.13	1,338.33
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,474.75	6,155.17
	(iii) Other Financial Liabilities	20	4,098.83	5,831.32
	(b) Other Current Liabilities	21	284.24	748.84
	(c) Provisions	22	22.35	11.27
	Total Current liabilities		**15,853.53**	14,892.15
	Total liabilities		**37,967.63**	33,825.00
	TOTAL EQUITY AND LIABILITIES		**52,087.65**	41,741.79
	Material accounting policies	2.2		

The accompanying notes are Integral part of these financial statements.

As per our report of even date
For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. Ganesh
Partner
Membership No. : 203370
Place : Chennai
Date : 07 May, 2025

FOR AND ON BEHALF OF THE BOARD

E. Rajeshkumar
Whole Time Director
DIN : 10207780
Place : Tuticorin
Date : 07 May, 2025

K.R. Anandan
Director
DIN : 00314502
Place : Chennai
Date : 07 May, 2025

S. Nandakumar
Chief Financial Officer
Place : Chennai
Date : 07 May, 2025

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 07 May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rupees in Lakhs)

S.No.	Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
I	Revenue from operations	23	30,948.82	32,035.59
II	Other income	24	662.13	233.60
III	**Total Income (I+II)**		**31,610.95**	32,269.19
IV	**Expenses**			
	Cost of raw material and components consumed	25A	11,445.24	12,529.11
	Changes in inventories of finished goods and work-in-progress.	25B	(927.09)	(1,882.65)
	Employee benefit expenses	26	2,137.75	1,537.67
	Finance costs	27	527.99	309.93
	Depreciation expense	3(i)	670.95	411.32
	Other expenses	28	12,085.02	12,304.51
	Total expenses		**25,939.86**	25,209.89
V	**Profit before exceptional items and tax (III-IV)**		**5,671.09**	7,059.30
VI	Exceptional items	24A	2,287.81	(397.73)
VII	**Profit before Tax (V+VI)**		**7,958.90**	6,661.57
VIII	**Income Tax expense**			
	a) Current tax		-	-
	b) Deferred tax charge/(credit)	7	1,740.12	(299.66)
IX	**Profit for the year (VII-VIII)**		**6,218.78**	6,961.23
	Other Comprehensive Loss			
	Items that will not be reclassified to profit or loss			
	Remeasurement of Post Employment Defined Benefit plans	3(i)	(23.87)	(11.51)
	Income Tax related to above		8.34	-
X	**Total Other Comprehensive loss for the year**		**(15.53)**	(11.51)
XI	**Total Comprehensive income for the year(IX+X)**		**6,203.25**	6,949.72
XII	**Earnings per equity share of par value Rs.10 each** Basic and Diluted (in Rs.)	29	5.10	5.70
	Material accounting policies	2.2		

The accompanying notes are Integral part of these financial statements.

As per our report of even date
For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. Ganesh
Partner
Membership No. : 203370
Place : Chennai
Date : 07 May, 2025

FOR AND ON BEHALF OF THE BOARD

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Date : 07 May, 2025

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 07 May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rupees in Lakhs)

S.No.	Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
A	**Cash flow from operating activities**		7,958.90		6,661.57
	Profit before tax				
	Adjustments for:				
	Depreciation and amortization expenses	670.95		411.32	
	Unrealised Exchange loss	5.38		49.67	
	Finance cost	527.99		309.93	
	Liabilities/Provisions no longer required written back	(2,720.45)		(84.24)	
	Loss/(Gain) on sale/disposal of Property, plant and equipment	17.17		(0.17)	
	Rental Income	(78.72)	(1,577.68)	(72.01)	614.50
	Operating Profit before working capital changes		**6,381.22**		7,276.07
	Changes in working capital				
	Decrease in Trade Payables	(4,414.56)		(17,741.65)	
	Decrease in Other Current Liabilities	(488.48)		(1,832.48)	
	Increase in Other Financial Liabilities	835.59		359.82	
	Increase in Provisions	30.10		4.18	
	(Increase)/Decrease in Inventories	(2,583.62)		252.62	
	(Increase)/Decrease in Trade Receivables	(960.31)		14,904.91	
	Decrease / (Increase) in Other Non Current Assets	74.22		(264.71)	
	Decrease / (Increase) in Other Financial Assets	4.78		(1,377.21)	
	Decrease / (Increase) in Other Current Assets	373.00		(268.05)	
			(7,129.28)		(5,962.57)
	Cash (used in)/generated from operations		(748.06)		1,313.50
	Income tax paid		(14.51)		(22.86)
	Net cash flows (used in)/generated from operating activities (A)		**(762.57)**		1,290.64
B	**Cash flow from Investing activities**				
	Purchase of property, plant and equipment	(7,635.03)		(1,654.23)	
	Investments in Equity Shares	(235.77)		-	
	Proceeds from sale/ disposal of Property, plant and equipment	-		47.33	
	Rental Income	78.72		72.01	
	Net Cash flow used in investing activities (B)		**(7,792.08)**		(1,534.89)
C	**Cash flow from Financing activities**				
	Proceeds from Long term borrowings	5,000.00		-	
	Proceeds from short term borrowings (Net)	3,987.00		424.13	
	Interest paid	(375.62)		(180.73)	
	Net Cash flow generated from financing activities (C)		**8,611.38**		243.40
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**56.73**		(0.85)
	Cash and cash equivalents at the beginning of the year		1.45		2.30
	Cash and cash equivalents at the end of the year		58.18		1.45
			56.73		(0.85)
	Reconciliation of Cash and Cash equivalents as per the Statement of Cash Flow				
	Cash and cash equivalents comprise (Refer note 12)				
	Balances with bank :				
	On current accounts		57.96		1.24
	Cash on hand		0.22		0.21
	Total cash and bank balances at end of the year		**58.18**		1.45

The accompanying notes are Integral part of these financial statements.

As per our report of even date
For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. Ganesh
Partner
Membership No. : 203370
Place : Chennai
Date : 07 May, 2025

FOR AND ON BEHALF OF THE BOARD

E. Rajeshkumar
Whole Time Director
DIN : 10207780
Place : Tuticorin
Date : 07 May, 2025

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DIN : 00314502
Place : Chennai
Date : 07 May, 2025

S. Nandakumar
Chief Financial Officer
Place : Chennai
Date : 07 May, 2025

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 07 May, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) (Rupees in Lakhs)

(A) Equity share capital	As at 31 March 2025		As at 31 March 2024	
Particulars	**No. of Shares**	**Amount**	No. of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Outstanding Shares at the beginning of the year	12,18,67,618	12,186.76	12,18,67,618	12,186.76
Add:Shares issued during the year	-	-	-	-
Outstanding Shares at the end of the year	**12,18,67,618**	**12,186.76**	12,18,67,618	12,186.76

(B) Oher Equity (Rupees in Lakhs)

Particulars	Note No.	Reserve and surplus				Items of OCI		Total
		Capital redemption	Securities premium reserve	General Reserve	Retained earnings	Remeasurements of defined benefit	Revaluation reserve	
Balance as at 01 April 2023		**400.00**	**43.76**	**289.09**	**(31,720.62)**	**(121.02)**	**19,889.11**	**(11,219.69)**
Profit for the year		-	-	-	6,961.23	-	-	6,961.23
Other comprehensive loss		-	-	-	-	**(11.51)**	-	(11.51)
Balance as at 31 March 2024	16	**400.00**	**43.76**	**289.09**	**(24,759.39)**	**(132.54)**	**19,889.11**	**(4,269.97)**
Profit for the year		-	-	-	6,218.78	-	-	6,218.78
Other comprehensive loss		-	-	-	-	(15.53)	-	(15.53)
Balance as at 31 March 2025		**400.00**	**43.76**	**289.09**	**(18,540.61)**	**(148.07)**	**19,889.11**	**1,933.26**

The accompanying notes are Integral part of these financial statements.

As per our report of even date
For **M S K A & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. Ganesh
Partner
Membership No. : 203370
Place : Chennai
Date : 07 May, 2025

FOR AND ON BEHALF OF THE BOARD

E. Rajeshkumar
Whole Time Director
DIN : 10207780
Place : Tuticorin
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K.R. Anandan
Director
DIN : 00314502
Place : Chennai
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S. Nandakumar
Chief Financial Officer
Place : Chennai
Date : 07 May, 2025

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 07 May, 2025

Notes to the Financial Statements for the year ended 31 March 2025

1. Corporate Information

Tuticorin Alkali Chemicals And Fertilizers Limited ('the Company'/'TAC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The Company is in the business of manufacture and sale of Light Soda Ash and Ammonium Chloride Fertilizer and has its manufacturing facility at Tuticorin.

2.1 Basis of Preparation of Financial Statements

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the 2013 Act.

B. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following material items:

Items	Basis
Certain financial assets and liabilities.	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations
Land and building	Fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

a. Functional and Presentation Currency

These financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

b. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 32: financial instruments.

c. Use of estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer below for detailed discussion on estimates and judgments.

Assumptions and estimation uncertainties:

i. Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time

the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Income Tax

Management estimates no tax payable under Minimum Alternate Tax (MAT) under section 115JB of Income Tax Act as the net worth excluding revaluation reserves is negative.

iii. Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 30.

2.2 Material Accounting Policies

i. Revenue Recognition

The Company earns revenue primarily from sale of Soda Ash and Ammonium Chloride (Dual Product).

Revenue is recognized at point in time in accordance with INDAS 115 on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

ii. Property, plant and equipment

a. Tangible Assets

➢ **Recognition and measurement**

Freehold land, Buildings except Investment Property are carried in the balance sheet on the basis of revaluation model. The revaluation of these assets is conducted once in every three years by the Company.

Land, Buildings except Investment Property are measured at fair value less accumulated depreciation on buildings and impairment losses recognized at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Cost of an item of other property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials direct labor and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

➢ **Depreciation**

Depreciation on property, plant and equipment is charged over the estimated useful life of the property, plant and equipment at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Assets purchased/sold during the year are depreciated on a pro-rata basis, based on the actual number of days the assets have been put to use. Assets individually costing upto Rs.5,000/- are depreciated fully over a period of one year from the date of purchase.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

S.No	Category of Asset	Useful lives
1	Factory Buildings	3-45 years
2	Other Buildings	3-30 years
3	Roads	5-20 years
4	Plant and Machinery	1-58 years
5	Electrical Equipments	7-25 years
6	Furniture and Fixtures	1-20 years

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

iii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

➢ **Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

➢ **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

➢ **Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

➢ **Derecognition of financial assets**

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

➢ **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

➢ **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

• **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv. Inventories

Inventories are stated at the lower of cost and net realizable values. Cost is determined as follows:

Inventory	Valuation Method
Raw Materials	Weighted Average Cost
Work in Process	Weighted Average Cost
Finished Goods (including by-products)	Lower of Weighted Average Cost or Net realisable value
Stores and spares	Weighted Average Cost

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

v. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities and contingent assets are not recognized in the financial statements. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

vi. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

vii. Income Tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Amendments to IND AS effective from April 1, 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements for the year ended 31 March 2025

3(i) Property, plant and equipment and capital work-in-progress (Rupees in Lakhs)

Carrying amouht of :	As at 31 March 2025	As at 31 March 2024
Free Hold Land *	21,035.00	21,035.00
Factory and Other Buildings	3,648.65	3,078.25
Roads	242.35	106.24
Plant and Machinery (including Windmill)	6,701.02	6,280.88
Handling Equipment	12.09	12.09
Electrical Equipments	96.30	99.10
Furniture and Fixtures	73.02	59.80
Vehicles	0.24	0.50
	31,808.67	30,671.86

* Includes 5.5 acres of land yet to be registered in favour of the Company.

Particulars	Free hold Land	Factory and Other Buildings	Roads	Plant and Machinery (including Windmill)	Handling Equipment	Electrical Equipments	Furniture and Fixtures	Vehicles	Total
Cost									
Balance at 01 April 2023	**21,035.00**	**3,504.24**	**142.63**	**7,111.80**	**15.91**	**122.51**	**34.51**	**9.76**	**31976.29**
Additions	-	57.40	5.00	973.29	-	4.47	55.95	-	1,096.12
Disposals	-	7.53	9.22	828.42	-	2.60	-	3.32	851.09
Balance at 31 March 2024	**21,035.00**	**3,554.11**	**138.43**	**7,256.66**	**15.91**	**124.38**	**90.44**	**6.44**	**32,221.32**
Additions	-	796.45	147.77	845.53	-	-	29.80	-	1,819.55
Disposals	-	-	-	172.05	-	-	4.26	5.43	181.74
Balance at 31 March 2025	**21,035.00**	**4,350.56**	**286.20**	**7,930.14**	**15.91**	**124.38**	**115.97**	**1.01**	**33,859.13**

Particulars	Free hold Land	Factory and Other Buildings	Roads	Plant and Machinery (including Windmill)	Handling Equipment	Electrical Equipments	Furniture and Fixtures	Vehicles	Total
Accumulated depreciation and impairment									
Balance at 01 April 2023	**-**	**379.19**	**30.78**	**1468.64**	**3.81**	**25.09**	**23.84**	**8.63**	**1939.99**
Depreciation	-	103.25	10.17	282.94	-	2.74	6.79	0.05	405.94
Disposals	-	6.58	8.76	775.80	-	2.54	-	2.74	796.42
Balance at 31 March 2024	**-**	**475.86**	**32.19**	**975.78**	**3.81**	**25.29**	**30.63**	**5.94**	**1,549.51**
Depreciation	-	226.05	11.66	412.74	-	2.79	12.32	-	665.56
Disposals	-	-	-	159.40	-	-	-	5.17	164.57
Balance at 31 March 2025	**-**	**701.91**	**43.85**	**1,229.12**	**3.81**	**28.08**	**42.95**	**0.77**	**2,050.50**

Carrying amount

Balance at 01 April 2024	**21,035.00**	**3,078.25**	**106.24**	**6,280.88**	**12.09**	**99.10**	**59.80**	**0.50**	**30,671.86**
Balance at 31 March 2025	**21,035.00**	**3,648.65**	**242.35**	**6,701.02**	**12.09**	**96.30**	**73.02**	**0.24**	**31,808.67**

"Refer to Note 47 for information on property, plant and equipment pledged as security by the Company.

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year."

Title deeds of Immovable Properties not held in name of the Company

As on 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rupees in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1.07	Southern Petrochemical Industries Corporation Limited	Promoter	1994-95	Administrative reasons

As on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rupees in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1.07	Southern Petrochemical Industries Corporation Limited	Promoter	1994-95	Administrative reasons

3(ii) Capital work-in-progress (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work in progress	2,109.10	1,201.67
Total Capital Work in Progress	**2,109.10**	1,201.67

Description	As at April 01, 2024	Additions	Additions - Borrowing cost	Additions - Employee cost & Consultant fee	Capitalised during the year	As at March 31, 2025
Capital work in progress	1,201.67	1817.44	412.88	50.20	1373.09	2,109.10

Description	As at April 01, 2023	Additions	Additions - Borrowing cost	Additions - Employee cost & Consultant fee	Capitalised during the year	As at March 31, 2024
Capital work in progress	465.95	1,143.38	0	0	407.66	1,201.67

*Employee benefit expenses directly attributable to construction of plant and machinery for Tuticorin plant expansion amounting to Rs 50.20 lakhs (March 31, 2024 : Nil) were capitalised in capital work in progress by the Company.

*The Company had started mordernizing the plant located in Tuticorin from July 2023. This project is expected to be completed in 2026. The plant is financed by an external commercial borrowing from a related party. (Refer Note 18(i))

The amount of borrowing costs capitalised during the year ended 31 March 2025 was Rs 412.88 lakhs (31 March 2024: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing.

No borrowing costs are capitalised on other items of property, plant and equipment under construction.

Capital Work-in-progress ageing (Rupees in Lakhs)

As on 31 March 2025 **Amount in CWIP for a period of**

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	1,951.46	149.95	7.69	-	2,109.10
Project temporarily suspended	-	-	-	-	-
Total CWIP	**1951.46**	**149.95**	**7.69**	**-**	**2109.10**

As on 31 March 2024 **Amount in CWIP for a period of**

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	735.72	442.61	23.34	-	1,201.67
Project temporarily suspended	-	-	-	-	-
Total CWIP	**735.72**	**442.61**	**23.34**	**-**	**1201.67**

There are no capital work in progress as at 31 March 2025/ 31 March 2024 whose completion is overdue or has exceeded its cost compared to its Original plan.

4. Investment Property (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost		
Balance at the beginning of the year	186.70	186.70
Additions	-	-
Disposals	-	-
Balance at the end of the year	**186.70**	186.70
Accumulated Depreciation or Impairment		
Balance at the beginning of the year	16.14	10.76
Depreciation expense	5.38	5.38
Balance at the end of the year	**21.52**	16.14
Net Balance at the end of the year	**165.18**	170.56

(i) Estimation of fair value

The fair value of the property as on March 31, 2025 is Rs. 656 lakhs, as per valuation performed by M/s. Value Assessors and Surveyors Private Limited, an accredited independent valuer and is a registered valuer defined under Rule 2 (Registered Valuers and Valuation) of Companies Rules, 2017. M/s. Value Assessors and Surveyors Private Limited is a specialist in valuing these types of investment properties.

Fair value was derived using Rent Capitalisation Method as applicable for commercial premises in metro cities. In estimating the fair value of the property, the current use is considered as the highest and best use.

(ii) Information regarding Profit and loss of investment property (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	39.25	36.39
Direct operating expenses (including repairs and maintenance)		
- Generating rental income	-	-
- Not generating rental income	-	-
	39.25	36.39
Less: Depreciation	5.38	5.38
Profit from investment properties	**33.86**	31.01

> The Company's investment property consist of commercial property in Chennai given on a lease for a period of 11 months.

> The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

5. Other financial assets- Non Current (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at Amortized cost		
Unsecured, considered good		
Other loans and receivables	15.84	15.84
Total Other financial assets	**15.84**	15.84

6. Other Non Current Assets (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - Considered Good		
a) Deposits	1,007.08	911.22
b) Balances with statutory authorities	85.54	85.54
c) Capital advance	4,908.06	170.08
d) Other advance		
- Considered good	-	-
- Considered doubtful	-	21.41
Allowance for doubtful advances	-	(21.41)
Total Other Non-Current Assets	**6,000.68**	1,166.84

Movement in allowances for doubtful advances are as follows: (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	21.41	21.41
Additions	-	-
Write off (net of recovery)	21.41	-
Adjustment	-	-
Closing Balance	-	21.41

During the year other advances amounting to Rs 21.41 lakhs were written off against existing allowance for doubtful advances created in earlier periods.

7. Deferred tax Liability (Net):

Significant components of deferred tax liability recognized in the balance sheet are as follows: (Rupees in Lakhs)

2024-25	Opening Balance	Recognized in Profit and Loss	Recognized in OCI	Closing Balance
Deferred tax asset /(liabilities)				
Property, Plant and equipments measured at cost	(2300.47)	90.94		(2,209.53)
Property, Plant & Equipment measured at revaluation model	(3969.81)		-	(3,969.81)
Unabsorbed Depreciation and B/F Losses	4649.33	(1762.10)		2,887.23
Provision for Doubtful Debts	18.66	(18.66)		-
Provision for Employee benefits	173.94	(50.30)	8.34	131.98
Net Deferred tax Assets / (Liabilities)	**(1428.36)**	**(1,740.12)**	**8.34**	**(3,160.13)**

2023-24	Opening Balance	Recognized in Profit and Loss	Recognized in OCI	Closing Balance
Deferred tax asset /(liabilities)				
Property, Plant and equipments measured at cost	(1,651.86)	(648.61)		(2,300.47)
Property, Plant & Equipment measured at revaluation model	(3,969.81)		-	(3,969.81)
Brought forward losses (Refer note below)	1,459.70	648.18		2,107.88
Provision for Doubtful Debts	18.66			18.66
Provision for Employee benefits	173.51	0.43		173.94
Unabsorbed depreciation (Refer note below)	2,241.79	299.66		2,541.45
Net Deferred tax Assets / (Liabilities)	**(1,728.02)**	**299.66**	**-**	**(1,428.36)**

*During the year ended 31 March 2024, the Company had recognized deferred tax asset on carry forward losses to the extent of deferred tax liability due to the absence of reasonable certainty of taxable income in future years.

8. Income Tax Asset (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax	-	12.61
Tax Deducted at Source	111.78	84.66
Total Income Tax Asset	**111.78**	97.27

9. Inventories (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories (lower of cost and net realisable value)		
- Raw materials	2,296.27	775.89
- Work-in-progress	311.43	338.64
- Finished goods	2,807.13	1,931.13
- Goods-in-transit	103.69	25.40
- Stores and spares	830.84	694.68
Total Inventories	**6,349.36**	3,765.75

Refer Note 47 for details regarding charges of inventory

> Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs.10,518.16 lakhs (2023-24: Rs.10,646,46 lakhs)

> During the year ended 31 March 2025, Rs. 115.99 lakhs (31 March 2024: Rs 247 lakhs) was recognized as expense in the statement of Profit and loss for inventories recognized at net realizable value.

10A. Non Current Investments (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted investments		
Investments in equity instruments (Fully paid)		
Equity investments at fair value through other comprehensive income (FVOCI)	235.82	-
Unquoted equity shares		
Green Infra Renewable Energy Generation Private Limited Unquoted 2358212 equity shares (Face value of INR 10 each), Fully paid		
Total Other Investments	**235.82**	-

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 32. The methods used to measure financial assets reported at fair value are described in Note 32.

10B. Other Investments (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Government or Trust Securities		
National Savings Certificate		
- Non-traded Unquoted Investment	-	0.05
(lodged with Government Department as Security Deposit)		
Total Other Investments	**0.00**	0.05

11. Trade Receivables (unsecured) (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Considered good		
Related Parties (Refer note 34)	1,607.97	1,221.71
Others	1,802.27	1,228.22
(ii) Considered significant increase in credit risk	-	50.37
	3,410.24	2,500.30
Allowance for Expected Credit Loss	-	(50.37)
Total Trade Receivables	**3,410.24**	2,449.93

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.Trade receivables are generally on terms of 10 to 120 days. For explanations on Company's Credit risk management process, Refer Note 32.3.

Movement in allowances for doubtful receivables are as follows: (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	50.37	50.37
Additions	-	-
Write off (net of recovery)	50.37	-
Adjustment	-	-
Closing Balance	**-**	50.37

During the year bad debts amounting to Rs 50.37 lakhs were written off against existing allowance for doubtful receivables created in earlier periods.

Trade Receivables- Ageing (Rupees in Lakhs)

As on 31 March 2025 **Outstanding for following periods from due date of Receipts**

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,118.98	1,951.03	334.07	3.08	1.09	1.99	3,410.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**1,118.98**	**1,951.03**	**334.07**	**3.08**	**1.09**	**1.99**	**3,410.24**
Allowance for Expected Credit Loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,118.98**	**1,951.03**	**334.07**	**3.08**	**1.09**	**1.99**	**3,410.24**

As on 31 March 2024 **Outstanding for following periods from due date of Receipts**

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	774.95	1,664.27	3.06	1.45	1.53	4.67	2,449.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	50.37	50.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**774.95**	**1,664.27**	**3.06**	**1.45**	**1.53**	**55.04**	**2,500.30**
Allowance for Expected Credit Loss	**-**	**-**	**-**	**-**	**-**	**(50.37)**	**(50.37)**
Total	**774.95**	**1,664.27**	**3.06**	**1.45**	**1.53**	**4.67**	**2,449.93**

12. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.22	0.21
Balances with banks in current accounts	57.96	1.24
Total Cash and Cash Equivalents	**58.18**	1.45

13. Other Financial Assets- Non current

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at Amortized cost		
Insurance claim receivable (Refer Note below)	1385.61	1385.61
Other loans and receivables	12.78	17.56
Total Other Financial Assets	**1398.39**	1403.17

Note: The Company's plant at Tuticorin was affected by floods in the month of December 2023 which has resulted in loss of Inventory of raw materials, work in progress, finished goods, stores & spares and functioning of certain Plant & Machinery items. The Company recommenced its operations on 21 January 2024. The Company has recognised insurance claim amounting to Rs. 1,110.61 lakhs towards Inventory of raw materials, work in process, finished goods and stores & spares, Rs. 275 lakhs towards repair cost for the damaged plant and machinery items. The insurance company is in the process of finalising the claim amount.

14. Other Current Assets (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advances given to vendors	231.21	32.70
Advances given to Employees	1.97	0.86
Balances with Government Authorities	0.37	417.27
Prepaid expenses	190.86	346.57
Total Other Current Assets	**424.41**	797.40

15. Equity Share Capital (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share capital :		
a) 12,20,00,000 fully paid equity shares of Rs.10 each. (PY: 12,20,00,000)	12,200.00	12,200.00
	12,200.00	12,200.00
Issued share capital		
12,19,30,430 Equity Shares of Rs.10 each (PY: 12,19,30,430)	12,193.04	12,193.04
	12,193.04	12,193.04
Subscribed and fully paid up		
12,18,35,830 Equity Shares of Rs.10 each (PY: 12,18,35,830)	12,183.58	12,183.58
Add : Forfeited Shares	3.18	3.18
	12,186.76	12,186.76

(i) Reconciliation of the number of shares (Rupees in Lakhs)

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	12,18,67,618	12,186.76	12,18,67,618	12,186.76
Add: Equity shares allotted during the year	-	-	-	-
Less Equity shares bought back during the Year	-	-	-	-
Balance as at the end of the year	12,18,67,618	12,186.76	12,18,67,618	12,186.76

(ii) Rights, Preferences and Restrictions attached to Shares

Equity Shares: The Company has one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the assets of the Company will be in proportion to their shareholding.The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

(iii) Shares held by shareholders holding more than 5% of shares (Rupees in Lakhs)

Name / Institution	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Rs.10 each				
Southern Petrochemical Industries Corporation Limited	2,85,86,872	23.46%	2,85,86,872	23.46%
AMI Holdings Private Ltd	5,67,90,000	46.61%	5,67,90,000	46.61%
Mercantile Ventures Limited	1,37,71,072	11.30%	1,37,71,072	11.30%

(iv) Details of Shares held by Promoters at the end of the year (Rupees in Lakhs)

Promoter Name	As at 31 March 2025		As at 31 March 2024		Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Southern Petrochemical Industries Corporation Limited	2,85,86,872	23.46%	2,85,86,872	23.46%	-
AMI Holdings Private Ltd	5,67,90,000	46.61%	5,67,90,000	46.61%	-
Greenstar Fertilizers Limited	60,00,000	4.92%	60,00,000	4.92%	-
Total	**9,13,76,872**	**75.00%**	9,13,76,872	75.00%	**-**

(v) No class of shares have been;

(a) issued as bonus shares

(b) issued for consideration other than cash by the Company

(c) have been bought back by the Company during the period of five years immediately preceding the current year end.

16. Other Equity

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve	289.09	289.09
Securities premium reserve	43.76	43.76
Capital redemption reserve	400.00	400.00
Retained earnings	(18,540.63)	(24,759.41)
Other Comprehensive income- Revaluation Reserve (Net of deferred tax)	19,889.11	19,889.11
Other Comprehensive income- Employee Benefit	(148.07)	(132.53)
Total Other Current Assets	**1,933.26**	(4,269.97)

(i) General Reserve

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	289.09	289.09
Add/(Less); Movements during the year	-	-
Balance at end of year	**289.09**	289.09

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reseve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(ii) Securities premium reserve

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	43.76	43.76
Add/(Less); Movements during the year	-	-
Balance at end of year	**43.76**	43.76

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of The Companies Act, 2013.

(iii) Retained earnings

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(24,759.41)	(31,720.64)
Profit for the year	6,218.78	6,961.23
Balance at end of year	**(18,540.64)**	(24,759.41)

Retained earnings represents the Company's undistributed earnings after taxes.

(iv) Capital redemption reserve

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	400.00	400.00
Add/(Less); Movements during the year	-	-
Balance at end of year	**400.00**	400.00

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company has redeemed these preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

(v) Other Comprehensive income- Revaluation reserve

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	19,889.11	19,889.11
Add/(Less); Movements during the year	-	-
Balance at end of year	**19,889.11**	19,889.11

In FY 2022-23, the Company recognised revaluation reserve to tune of Rs.19,889.11 lakhs (net of deferred tax of Rs.3969.81 lakhs) on account of change in accounting policy adopted by the Company with respect to subsequent measurement of freehold land and building except investment property to provide reliable and more relevant information about the Company's financial position.

(vi) Other Comprehensive income- Employee benefit (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(132.54)	(121.02)
Remeasurement of Post Employment on Defined Benefit plans	(23.87)	(11.51)
Income Tax related to above	8.34	-
Balance at end of year	**(148.07)**	(132.54)

Other Comprehensive income comprises of cummulative acturial gain/loss on account of remeasurement of net defined benefit plans.

17. Non - Current Trade Payables (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
(i) dues to micro and small enterprises	-	-
(ii) dues to other than micro and small enterprises:	13,622.50	17,192.06
Total	**13,622.50**	17,192.06

Terms and conditions of the above financial liabilities:
Trade payables are normally non-interest bearing. For maturity profile of trade payables and other financial liabilities refer Note 32.3.
For explanations on the Group's credit risk management processes, refer to Note 32.3.

Non - Current Trade Payables Ageing (Rupees in Lakhs)

As on 31 March 2025 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	6,971.16	4,911.71	1,739.62	-	13,622.50
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**6,971.16**	**4,911.71**	**1,739.62**	**-**	**13,622.50**

(Rupees in Lakhs)

As on 31 March 2024 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	6,862.43	3,426.77	6,455.95	446.91	17,192.06
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**6,862.43**	**3,426.77**	**6,455.95**	**446.91**	**17,192.06**

18. Borrowings

18(i) Long term Borrowings (at amortised cost) (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current Borrowings		
Loans from Related parties (Also refer note 34)	5,000.00	-
Total	**5,000.00**	-

Repayment schedule for secured/unsecured loan taken during the year

Number of instalments due (Nos)	**5**	-
Frequency	**Every 2 months from 31/07/2026**	-
Rate of Interest (%)	**11%**	
Within one year (INR-Lakhs)	**-**	
After one year but not more than 5 years (INR-Lakhs)	**5,000.00**	
More than 5 years (INR-Lakhs)	**-**	-

The Company has obtained External commercial borrowing from AM International Holdings Limited during June, 2024 (related party of the company w.e.f. August 14, 2024) during the financial year 2024–25. As per the Loan Agreement / term sheet, the said Loan was taken for the Purpose of Expansion of capacity utilisation. (Refer Note 34- Related parties)

18(ii) Short term Borrowings (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured Loans		
Loan repayable on demand from Banks	794.23	57.22
Demand Loan from Banks	4,000.00	750.00
Total Current Borrowings	**4,794.23**	807.22

(i) Cash credit from Yes Bank at an average interest rate of 11.10% and sanction limit of Rs. 5000 lakhs are secured by hypothecation of raw materials, finished goods, work-in-process, stores and book debts and charge on the fixed assets of the Company.

Note (i): Details of terms of repayment for the borrowings and security provided in respect of the secured short-term borrowings:

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Pledge	Rate of Interest	Tenure
Loans from banks:					
Yes bank	4,794.23	807.22	First paripassu charge is on current assets and movable fixed assets of the Company excluding vehicles, and following immovable properties - a) Land situated at Tuticorin and b) Commercial property situated at Teynampet.	11.10% pa	12 months (Subject to annual renewal)
	4,794.23	807.22			

(i) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

As on 31 March 2025 (Rupees in Lakhs)

Name of Bank	Quarter	Particular of Securities provided	Account as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Yes Bank	Jun-24	Hypothecation of Stock and Receivables	9,546.84	9,055.12	491.72	Refer Note 1 below
Yes Bank	Sep-24		9,616.47	10,002.47	(386.00)	
Yes Bank	Dec-24		8,610.94	9,627.09	(1,016.15)	
Yes Bank	Mar-25		9,759.60	9,247.95	511.65	

As on 31 March 2024 (Rupees in Lakhs)

Name of Bank	Quarter	Particular of Securities provided	Account as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
State Bank of India	Jun-23	Hypothecation of Stock and Receivables	11,407.94	12,343.29	(935.35)	Refer Note 1 below
State Bank of India	Sep-23		5,372.26	5,809.98	(437.72)	
State Bank of India	Dec-23		2,979.69	4,921.68	(1,941.99)	
Yes Bank	Mar-24		6,219.29	6,483.86	(264.57)	

Note 1: Material differences is on account of following:

>> Inventories as per books are valued at Lower of Cost or Net Realisable Value. However, Realisable value of Inventories are considered in statement submitted to bank regardless of cost.

>> Return filed to bank contains raw material cost inclusive of GST whereas raw material accounted in books is net off GST.

>> Return submitted to banks contains only few trade receivables which are material whereas books contains all party balance.

(ii) The Company is not declared as a willful defaulter by Reserve Bank of India, Banks, Financial Institutions or any other Lender

(iii) The Company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements.

19. Current Trade payables (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
(i) dues to micro and small enterprises - Refer Note 19.2	1,179.13	1,338.33
(ii) dues to other than micro and small enterprises:		
(a) Amount due on account of goods supplied	1,585.57	2,483.18
(b) Amount due on account of goods traded	-	-
(c) Amount due on account of services received	2,817.66	2,763.55
(d) Amount due to employees	97.11	93.49
(e) Amount due to Others	974.41	814.95
Total Current Borrowings	**6,653.88**	7,493.50

* Includes amount payable to related parties to the extent of Rs. 810.57 lakhs (previous year Rs. 869.50 lakhs) (Refer Note 34)

Terms and conditions of the above financial liabilities:

Trade payables are normally non-interest bearing. For maturity profile of trade payables and other financial liabilities Refer Note 32.3. For explanations on the Group's credit risk management processes, Refer Note 32.3.

19.1 Current Trade Payables Ageing (Rupees in Lakhs)

As on 31 March 2025 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	975.33	194.13	2.50	7.17	1,179.13
(ii) Others - Undisputed	3,753.23	190.03	370.77	1,160.72	5,474.75
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**4,728.56**	**384.16**	**373.26**	**1,167.90**	**6,653.88**

(Rupees in Lakhs)

As on 31 March 2024 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	1,309.47	15.23	4.50	9.13	1,338.33
(ii) Others - Undisputed	4,216.20	801.87	509.32	627.78	6,155.17
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**5,525.67**	**817.10**	**513.82**	**636.91**	**7,493.50**

19.2 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal amount due to micro and small enterprise	1,179.13	1,338.33
(b) Interest due on above		
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note:

1. Identification of MSME is based on the intimation received from vendors and the certificate of registration in the msme portal, the same has been relied upon by the management
2. Management is of view that interest for MSME need not be provided considering that many micro and small enterprises did not renew their msme certificate.

20. Other financial liabilities (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Current		
a) Amount due to VOC Port Trust	3,786.59	3,233.05
b) Deferred Sales Tax	243.72	243.72
c) Other payables	68.52	66.74
d) Interest payable on ECB Loan	-	
e) Interest payable on preference shares	-	2,287.81
Total Other Financial Liabilities	**4,098.83**	5,831.32

21. Other Current liabilities (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Security deposit	-	60.04
b) Statutory dues payable	262.41	60.16
c) Advances received from customers	21.83	628.63
Total Other Current Liabilities	**284.24**	748.84

22. Provisions (Rupees in Lakhs)

Particulars	Non Current		Current	
	31-Mar-25	31-Mar-24	**31-Mar-25**	31-Mar-24
Provision for employee benefits (Refer note 30)				
Provision for gratuity	257.88	250.34	9.98	2.42
Provision for compensated absences (unfunded)	73.59	62.09	12.37	8.85
Total Provisions	**331.47**	312.44	**22.35**	11.27

23. Revenue from operations (Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
a) Sale of Products		
Light Soda Ash	16,597.31	17,534.29
Ammonium Chloride	11,147.35	14,019.85
Ammonia	1,339.58	-
Carbon di oxide	817.56	-
Other products	771.99	245.53
b) Other Operating Revenues		
Sale of scrap	275.03	235.91
	30,948.82	32,035.59

23. a) Disaggregation of Revenue:

The following table presents the company's revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2025. (Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
At a point in time	30,948.82	32,035.59
Over a period of time	-	-
Total revenue recognised	**30,948.82**	32,035.59

> There are no significant judgements involved in determing the amount and timing of revenue.

> There are no unsatisfied or partially unsatisfied performance obligation as at March 31, 2025 and March 31, 2024.

23. b) Percentage of Sales made to top customers (Rupees in Lakhs)

Name of the Customer	As at March 31, 2025	As at March 31, 2024
Customer 1	40%	47%
Customer 2	27%	30%
Customer 3	16%	13%

23. c) Geographic revenue (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	30,948.82	32,035.59
Outside India	-	-
Total revenue recognised	**30,948.82**	32,035.59

24. Other income (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	39.25	36.39
Interest Received on Fixed Deposits	13.61	7.50
Liabilities no longer required written back	432.62	85.90
Miscellaneous income	176.65	103.81
	662.13	233.60

24 A. Exceptional items (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable on Preference Shares - Reversal*	2,287.81	-
Expenses during flood - Shut down and restart#	-	(397.73)
	2,287.81	(397.73)

*Exceptional item for the year ended March 31, 2025 represents write back of interest payable on preference share capital which was treated as a liability on transition to IND AS, provided till the date of conversion of the liability to equity in the year 2018-19, based on expert opinion obtained. The liability for preference dividend arises only when the Company earns profits after adjusting the carry forward losses. In the absence of book profits and considering that the preference shares have been converted to equity, the interest liability is extinguished as per IND AS 109 Financial instruments, and hence written back.

Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.

25 A. Cost of materials consumed (Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Raw Material Cost		
Salt	1,998.44	2,191.99
Ammonia	8,567.87	9,533.72
Lime	114.03	249.22
Carbon -Di- Oxide	231.90	199.81
Gypsum	6.61	21.58
Aminoethylpiperazin	446.13	278.10
Process Chemicals	71.09	49.00
Lab chemicals	9.17	5.69
	11,445.24	12,529.11

25 B. Changes in Inventories of Finished Goods and Work-in-process (Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Stock		
Finished Goods (including goods in transit)	1,956.53	293.62
Work-in-Process	338.64	669.11
	2,295.17	962.73
Closing Stock		
Finished Goods (including goods in transit)	2,910.82	1,956.53
Work-in-Process	311.44	338.64
	3,222.26	2,295.17
Loss of Inventory	**-**	550.21
Increase in stock	**(927.09)**	(1,882.65)

26. Employee benefit expense

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Wages	1,516.22	1,082.60
Contribution to provident and other funds	101.96	90.76
Gratuity expense {refer Note 30(b)}	33.62	23.38
Staff welfare expenses	485.95	340.91
Total Employee benefit expense	**2,137.75**	1,537.67

27. Finance costs

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Costs :		
Interest on dues to Port trust	152.37	129.20
Interest on bank borrowings	362.69	73.55
Other interest expense	12.93	107.19
Total Finance Costs	**527.99**	309.93

28. Other Expenses

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Power and Fuel	7,319.39	8,039.83
Water charges	514.78	391.37
Rent	432.70	381.05
Rates and taxes	65.15	176.56
Insurance	327.19	89.80
Repairs and Maintenance		
-- Building	520.99	370.53
-- Plant and machinery	473.61	716.42
-- Others	1,572.76	1,255.92
Packing, transportation and handling	336.80	415.94
Travel, Telephone, Printing & Stationery	25.36	21.41
Directors Sitting Fees	23.13	10.94
Professional Charges	141.83	126.32
Asset Written off	17.17	46.98
Auditors' remuneration (Refer Note 28 (i) below)	13.79	11.53
Foreign exchange loss (net)	5.38	49.67
Miscellaneous Expenses	294.99	200.25
Total Other Expenses	**12,085.02**	12,304.51

(i) Auditors' remuneration

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
For Statutory Audit	9.40	9.40
For Tax audit	0.60	0.60
For other services	3.00	0.70
Out of Pocket expenses	0.79	0.83
Total Auditor's Remuneration	**13.79**	11.53

29. Earnings per share

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Basic Earnings per share (in Rs.)	5.10	5.70
Diluted Earnings per share (in Rs.)	5.10	5.70
The calculation of the Basic and Diluted Earnings per share is based on the following data:		
Profit for the year after tax (Rs. in lakhs)	**6,218.78**	6,961.23
Weighted average number of shares outstanding during the year		
Basic	12,18,67,618	12,18,67,618
Diluted	12,18,67,618	12,18,67,618

30. Employee benefit plans

a) Defined contribution plans

The Company has recognised Rs. 101.96 lakhs (March 31, 2024: Rs. 90.76 lakhs) as expense in Statement of Profit or Loss towards defined contribution plans. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Based on the Supreme Court Judgement dated March 2, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, there was no impact and hence the company has not provided for any additional liability as on March 31, 2025 in the books of accounts.

b) Defined benefit plans

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to insurer managed funds.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows;

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The details of actuarial valuation in respect of Gratuity and Long Term Compensated Absences liability are given below:

(Rupees in Lakhs)

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2025	As at 31 March 2024	**As at 31 March 2025**	As at 31 March 2024
Present value of benefit obligation as at beginning of the year	248.49	251.49	**70.94**	66.92
Service cost	17.88	15.25	**-**	-
Interest cost	16.24	16.40	**4.20**	3.99
Remeasurement(gain)/loss				
- Actuarial (gain)/loss arising from change in Financial Assumption	5.67	3.40	**1.90**	0.93
- Actuarial (gain)/loss arising from experience adjustments	10.46	8.11	**30.17**	21.85
Benefits paid	(30.88)	(46.16)	**(21.25)**	(22.75)
Projected benefit obligation at the end of the year	**267.86**	248.49	**85.96**	70.94
Changes in Fair value of Planned Assets				
Fair value of plan assets as at beginning of the year	7.24	6.76	**-**	-
Interest Income	0.50	0.49	**-**	-
Contributions	(30.88)	(46.16)	**3.00**	(22.75)
Benefits paid	30.88	46.16	**(3.00)**	22.75
Remeasurement gain/(loss)	(7.74)	-	**-**	-
Actuarial gain/(loss) on plan asset		-	**-**	-
Fair value of plan asset at the end of the year	**0.00**	7.24	**-**	-
Amount recognised in the balance sheet				
Projected benefit obligation at the end of the year	267.86	248.49	**85.96**	70.94
Fair value of the plan assets at the end of the year	0.00	7.24	**-**	-
Funded Status of Plans- Liability Recognised in Balance Sheet	**267.86**	241.25	**85.96**	70.94
Components of defined benefit cost recognised in Profit and loss				
Current service cost	17.88	15.25	**-**	-
Remeasurement on the net defined benefit liability			**1.90**	0.93
- Actuarial (gain)/loss arising from change in Financial Assumption	-	-	**30.17**	21.85
- Actuarial (gain)/loss arising from experience adjustments	-	-	**-**	-
Net Interest Expense	16.24	16.40	**4.20**	3.99
Return on Plan Assets	(0.50)	(0.49)	**0.00**	0.00
Net cost in Profit and Loss	**33.62**	31.16	**36.27**	26.77
Components of defined benefit cost recognised in Other Comprehensive Income				
Remeasurement on the net defined benefit liability				
- Actuarial (gain)/loss arising from change in Financial Assumption	5.67	3.40	**-**	-
- Actuarial (gain)/loss arising from experience adjustments	10.46	8.11	**-**	-
Return on Plan Assets	(7.74)	-	**-**	-
Net Cost in Other Comprehensive Income	**23.87**	11.51	**-**	-

ASSUMPTIONS

The principal assumptions used for the purposes of the actuarial valuations are given below

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2025	As at 31 March 2024	**As at 31 March 2025**	As at 31 March 2024
Discount rate	**6.67%**	6.97%	**6.62%**	6.97%
Expected rate of salary increase	**5%**	5%	**5%**	5%
Expected rate of attrition	**3%**	3%	**3%**	3%
Mortality rate	**100%**	100%	**100%**	100%

The Company has generally invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Rupees in Lakhs)

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2025	As at 31 March 2024	**As at 31 March 2025**	As at 31 March 2024
Discount Rate				
- Increase 0.5%	258.56	240.55	83.28	68.77
- Decrease 0.5%	277.94	257.03	88.85	73.29
Salary Escalation				
- Increase 0.5%	278.05	256.97	88.89	73.33
- Decrease 0.5%	258.37	240.37	83.22	68.72
Mortality				
- Increase 0.5%	267.90	248.53	85.97	70.96
- Decrease 0.5%	267.82	248.45	85.95	70.94
Attrition Rate				
- Increase of 5%	268.23	248.87	86.06	71.04
- Decrease of 5%	267.48	248.10	85.86	70.85

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

(Rupees in Lakhs)

Expected Cashflows for the Next Ten years	Gratuity As at March 31, 2025	Long Term Compensated Absences As at March 31, 2025
Year 1	10.31	12.77
Year 2	96.24	21.77
Year 3	13.31	7.07
Year 4	37.29	9.62
Year 5	13.90	5.04
Year 6 - 10	72.39	23.64

The Company's best estimate of the contribution expected to be paid to the plan during the next year is Rs. 96.24 Lakhs (2024; Rs. 34.27 Lakhs)

31. Capital Management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement s of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings, as reduced by cash and cash equivalents.

The following table summarises the capital of the Company: (Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity	14,120.02	7,916.79
Debt	9,794.22	807.22
Cash and cash equivalents	58.18	1.45
Net debt	**9,736.04**	805.77
Total capital (Equity + Net debt)	**23,856.06**	8,722.56
Net Debt to capital ratio (in times)	**40.81**	9.24
Interest Coverage ratio (in times)	**11.74**	22.33

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

32. Financial Instruments

32.1 Categories of Financial instruments (Rupees in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A. Financial Assets			
Measured at amortised cost			
(a) Other Non Current Financial assets	5	15.84	15.84
(b) Trade Receivables	11	3,410.24	2,449.93
(c) Cash and Cash Equivalents	12	58.18	1.45
(d) Other Financial assets	13	1,398.39	1,403.17
(e) Investments	10B		0.05
Measured at FVOCI			
(a) Investments	10A	235.82	-
B. Financial Liabilities			
Measured at amortised cost			
(a) Non Current Trade Payables	17	13,622.50	17,192.06
(b) Short term Borrowings	18(ii)	4,794.23	807.22
(c) Trade payables	19	6,653.88	7,493.51
(d) Other financial liabilities	20	4,098.83	5,831.32
(e) Borrowings	18(i)	5,000.00	-

32.2 Fair Value Measurements (Rupees in Lakhs)

As at March 31, 2025	Note No.	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Measured at FVOCI						
(a) Investments (PY : Nil)	10A	235.82	-	-	235.82	235.82

32.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risks

Credit risk is the risk of financial loss to the Company, of a customer or the counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit risk exposure. The Company evaluates the concentration with respect to trade receivables considering the sales to top 4 customers which contribute 75% of the revenue.

Trade receivable

The Company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business.

Credit risks on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by the Company's treasury department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and over all exposure which the Company can take with a particular financial institution or bank. The Company does not maintain significant amount of cash and deposits other than those required for its day to day operations.

2. Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damaging to the Company's reputation.

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows:

Current Trade Payables Ageing (Rupees in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31-Mar-25					
Non Current Trade Payables *	-	13,622.50	-	-	13,622.50
Short term borrowings	4,794.23	-	-	-	4,794.23
Current Trade payables	6,653.87	-	-	-	6,653.87
Other financial liability	4,098.83	-	-	-	4,098.83
Borrowings	-	5,000.00	-	-	5,000.00
Total	**15,546.92**	**18,622.50**	**-**	**-**	**34,169.42**
31-Mar-24					
Non Current Trade Payables *	-	10,289.20	6,902.86	-	17,192.06
Short term borrowings	807.22	-	-	-	807.22
Current Trade payables	7,493.50	-	-	-	7,493.50
Other financial liability	5,831.32	-	-	-	5,831.32
Total	**14,132.04**	**10,289.20**	**6,902.86**	**-**	**31,324.09**

* Deferment letter obtained from non current trade payables states payments shall not be demanded till cash flow improves, contractual maturity considered as 1 to 2 years on prudence basis.

Rupees in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Trade receivables - Note 11	1607.97		1607.97	1221.71		1,221.71
Other current Asset - Note 13	1398.39		1398.39	1403.17		1,403.17

3. Market Risks

Market risk is this risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

4. Foreign Currency Risks

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated is US Dollars (USD).

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

(Rupees in Lakhs)

Particulars	Liabilities at		Assets at	
	As at 31 March 2025	As at 31 March 2024	**As at 31 March 2025**	As at 31 March 2024
Trade Payables				
a) Amount due on account of goods supplied	760.31	809.73	-	-
b) Amount due on account of advance received	-	-	-	-

b. Foreign currency sensitivity analysis

10% appreciation/depreciation of the respective foreign currency with respect to functional currency of the company would result in increase/ decrease in loss before taxes by approximately Rs. 76.03 Lakhs for the year ended March 31, 2025.

5. Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

33. Contingent liabilities and commitments

A. Contingent liabilities

(Rupees in Lakhs)

Particulars	**As at 31 March 2025**	As at 31 March 2024
a) Claims against the company for Purchase Tax, Sales Tax and Penalties not acknowledged as debt and not provided for	415.90	415.90
b) Disputed claims for rent and Interest on Dues of VOC port trust, Tuticorin	4,374.88	3,840.78
c) Excise and Service tax dues on appeal by the department	83.10	83.10
d) Employees provident fund interest and damages for delayed payment	72.93	72.93
Total	**4,946.81**	4,412.71

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

B. Capital Commitments

(Rupees in Lakhs)

Particulars	**31 March 2025**
- Estimated Amount of contracts remaining to be executed on capital account - Net of Advances	10,784.83
- Uncalled liability on shares and other investments partly paid	-
- Other commitments (specify nature)	-
Total	**10,784.83**

34. Related Party Disclosure

a. The list of related parties as identified by the management and relied upon by the auditors are as under

(i) Entities exercising Significant Influence over the Company

Southern Petrochemical Industries Corporation Limited
AMI Holdings Private Limited
Greenstar Fertilizers Limited
Sicagen India Limited (with effect from August 14, 2024)
Wilson International Trading India Private Limited (with effect from August 14, 2024)
Wilson International Trading Pte Limited, Singapore (with effect from August 14, 2024)
AM International Holdings Private Limited, Singapore (with effect from August 14, 2024)
Tamilnadu Petroproducts limited (with effect from August 14, 2024)

(ii) Others

Mercantile Ventures Limited (Pursuant to its holdings)

(iii) Key managerial personnel

Ashwin C Muthiah, Chairman, Non Executive Non-Independent Director (with effect from August 14, 2024)
E. Rajesh Kumar, Whole Time Director
S. Nandakumar, Chief Financial Officer
C S Vijayalakshmi, Company Secretary
Devaki Muthiah Chardon, Non Executive Non-Independent Director
Rita Chandrasekar, Non Executive Independent Director
Sashikala Srikanth, Non Executive Independent Director (with effect from August 14, 2024)
T.K. Arun, Non Executive Independent Director (with effect from August 14, 2024)
G D Sharma, Non Executive Independent Director (with effect from August 14, 2024)
K.R. Anandan, Non Executive Non-Independent Director
B. Narendran, Non Executive Independent Director (with effect from August 13, 2024)
S. Asokan, Non Executive Independent Director (with effect from August 13, 2024)

b. Related Party transactions

(i) Transactions during the year (Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Southern Petrochemical Industries Corporation Limited		
Purchase of goods	4.16	478.03
Sale of goods	1,798.59	282.51
Sale of services	18.23	-
Receving of services	254.56	231.50
Advance received	-	535.96
Greenstar Fertilizers Limited		
Purchase of goods	6,236.74	541.02
Sale of goods	14,406.54	16,602.53
Receving of services	226.29	164.93
Mercantile Ventures Limited		
Receipt of services	73.55	40.70
Sicagen India Limited		
Purchase of goods	214.69	56.07
Receipt of services	16.58	-
Wilson International Trading India Pvt. Ltd.		
Purchase of goods	868.66	-
Wilson International Trading Pte. Ltd., Singapore		
Purchase of goods	410.14	349.69
AM International Holdings Private Limited, Singapore		
Borrowings {Refer note 18(i)}	5,000.00	-
Interest on borrowings {Refer note 3(ii)}	412.88	-

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Key Managerial Personnel Remuneration		
Salaries, Wages and Bonus	105.21	65.12
Value of perquisites	-	0.78
Director Sitting Fees	23.13	10.94
Total	**128.34**	76.84

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

(ii) Balance at the end of the year

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Southern Petrochemical Industries Corporation Limited		
Receivables at the end of the year	1,382.34	-
Payables at the end of the year	0.20	0.18
Advances received at the end of the year	-	535.96
Greenstar Fertilizers Limited		
Receivables at the end of the year	225.17	1,221.25
Mercantile Ventures Limited		
Payables at the end of the year	19.89	21.87
Sicagen India Limited		
Payables at the end of the year	22.32	37.72
Wilson International Trading India Pvt. Ltd.		
Payables at the end of the year	308.66	-
Wilson International Trading Pte. Ltd., Singapore		
Payables at the end of the year	330.26	809.73
AM International Holdings Private Ltd., Singapore		
Payables at the end of the year	5,128.21	-
Tamilnadu Petroproducts Limited		
Receivables at the end of the year	0.46	0.46

Sale of goods related to parties were made at the list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balance at the year end with related parties are to be settled in cash.

The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31st March 2025, and 31st March 2024 relating to related party transactions.

35. Financial Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reason (If variation is more than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	0.73	0.55	34%	Increase in Current Assets on account of increase in trade receivables, Increase in Inventories on account of increased operation during the year resulted in increase in current ratio.
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.69	4.27	-37%	The ratio has decreased primarily due to increase in shareholders' equity on account of current year profits, which resulted in a positive movement in the Other Equity, because of the impact of past brought forward losses which had moderated, leading to an improvement in the equity base.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	15.07	21.49	-30%	Due to increase in Finance cost, current year ratio is lower.
Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	44.04%	87.93%	-50%	The ratio has declined due to a reduction in net profit during the current year, while the average shareholders' equity has increased owing to the current year profit adjustments and positive movement in Other Equity.
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	2.26	3.00	-25%	Decrease in cost of goods sold is because of decrease in turnover during the year.
Trade receivables turnover ratio (in times)	Net Sales	Avg. Accounts Receivable	10.56	3.23	227%	Increase is due to reduction in sales.
Trade Payables turnover ratio (in times)	Net Purchases	Average Trade Payables	2.40	0.32	650%	Higher Purchase during the year due to increase in production and deferment of dues payable to suppliers resulting in increase in Trade Payables Turnover ratio.
Net Capital turnover ratio (in times)	Net Sales	Working Capital	(7.35)	(4.73)	55%	Reduced turnover and decrease in net working capital.
Net Profit ratio (in %)	Net Profit	Net Sales	20.09%	21.72%	-7%	Decrease due to proportionate decline in net sales during the current year.
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.23	0.26	-10%	Variance is on account of increase in borrowings and reduction in negative balance in retained earnings due to profits.

36. Segment Reporting

The company is engaged in the manufacture of Soda Ash and Ammonium Chloride (Dual Products) which is the only business segment determined in accordance with the IndAS 108, "Operating segment". Hence there are no reportable business segments to be disclosed as required by the said standard.

37. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or Other lender.

38. Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

39. Disclosure of transaction with Struck off Companies

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

40. 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.

41. Utilisation of borrowed funds and securities premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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).

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie.

42. 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).

43. Corporate Social Responsibility

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to spend towards CSR Activity as per Section 135 of Companies Act, 2013.

44. Details of Crypto Currency or Virtual Currency

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

45. Note on Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

45. Going Concern

The Company made a net profit before tax of Rs.5,671.09 Lakhs for year ended March 31, 2025 (PY Rs 7,059.30 lakhs). Considering the profit earned during the year and the Company's net worth remains positive as at the end of the year amounting to Rs 14,120.02 lakhs (PY net worth of Rs. 7,916.79 lakh). The Management of the Company is continuing to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing old identified machineries. The cash flow forecasts for a period of 12 months from the date of approval of these financial results indicate that, the Company will have sufficient funds, through its operations and funding from its promoters and group companies to meet its liabilities as and when they fall due for that period. Based on this continuing support and improvement in the operations of the Company, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

46. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. Assets Pledged as Security

The carrying amounts of assets pledged as security for cash credits facility received from YES bank.

(Rupees in Lakhs)

	31-Mar-25	31-Mar-24
Current assets		
Inventories	6349.36	3765.75
Trade receivables	3410.24	2449.93
Investments	0.00	0.05
Cash and cash equivalents	58.18	1.45
Other financial assets	1398.39	1403.17
Other Current assets	424.41	797.40
Total Current assets pledged as security	**11640.58**	8417.75
Non-Current assets		
Movable fixed assets of the company (excluding fixed assets)	7124.79	6558.13
Immovable property - Teynampet Building	165.18	170.56
Land (survey no. 439/4)	1441.00	1441.00
Total Non-Current assets pledged as security	**8730.96**	8169.69

Sanctioned limit with Yes Bank has been secured by hypothecation of first charge on current assets, present and future, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever being movable properties and all the debts, that is, all the book debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees, and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company. The loan is also supported by first charge on entire movable fixed assets (other than vehicles), investment property and Land in Mullakadu village of the borrower.

48. The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2025 in its meeting held on 07 May 2025.

49. The figures for the previous year have been regrouped wherever necessary to confirm to current year's classification.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

T.V. Ganesh
Partner
Membership No. : 203370
Place : Chennai
Date : 07 May, 2025

FOR AND ON BEHALF OF THE BOARD

E. Rajeshkumar
Whole Time Director
DIN : 10207780
Place : Tuticorin
Date : 07 May, 2025

K.R. Anandan
Director
DIN : 00314502
Place : Chennai
Date : 07 May, 2025

S. Nandakumar
Chief Financial Officer
Place : Chennai
Date : 07 May, 2025

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 07 May, 2025

To

If undelivered, please return to:

Tuticorin Alkali Chemicals and Fertilizers Limited
"SPIC House"
88, Mount Road,
Guindy,
Chennai - 600 032.
Tamilnadu, India