

# **THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED**

REGD. OFFICE: 'MHU' COMPLEX, 692, ANNA SALAI,  
NANDANAM, CHENNAI - 600 035.



**The Growth Catalyst**

**SEVENTY FIFTH  
ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
MARCH 31, 2024**

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## Board of Directors



**Dr. M. Sai Kumar, IAS.,**  
Additional Chief Secretary to Government  
Chairman & Managing Director, TIIC



**Tmt. Archana Patnaik, IAS.,**  
Secretary to Government  
MSME Department  
Government of Tamilnadu



**Tmt. Mariam Pallavi Baldev, IAS**  
Special Secretary to Government,  
Industries, Investment Promotion &  
Commerce Department  
Government of Tamilnadu



**Thiru G.K.Arun Sundar Thayalan, IAS.,**  
Additional Secretary to Government  
Finance Department  
Government of Tamilnadu,



**Thiru V. Arun Roy, IAS.,**  
Secretary to Government  
Industries, Investment Promotion &  
Commerce Department  
Government of Tamilnadu



**Thiru Prabhakar Praveen Kumar**  
General Manager,  
Small Industries Development  
Bank of India (SIDBI)

## Auditors

**M/s. P.B. Vijayaraghavan & Co.**  
Chartered Accountants  
Chennai

## Principal Bankers

Indian Bank  
State Bank of India  
Indian Overseas Bank  
Bank of Baroda

## SYNOPSIS OF BALANCE SHEET

Rs. in lakhs

As on 31.03.2023	CAPITAL & LIABILITIES	As on 31.03.2024
42,100	Paid up Capital	42,100
72,350	Reserves & Surplus	83,182
21,383	Deposits	16,547
1,47,526	Line of Credit - Banks	1,62,407
837	Deferred Tax Liability	2,143
25,127	Other Liabilities	24,975
<b>3,09,323</b>	<b>Total</b>	<b>3,31,354</b>

As on 31.03.2023	PROPERTY & ASSETS	As on 31.03.2024
6,453	Cash & Bank Balances	5,154
4,759	Investments	4,821
2,51,773	Loans & Advances	2,75,056
38,664	Fixed Assets	38,581
7,674	Other Assets	7,742
<b>3,09,323</b>	<b>Total</b>	<b>3,31,354</b>

## YEARS AT A GLANCE

Rs. in lakhs

RESOURCES	As on March 31st	
	2023	2024
Share Capital	42,100	42,100
Reserves & Surplus	72,350	83,182
Deposits	21,383	16,547
Line of Credit – Banks	1,47,526	1,62,407

FINANCIAL HIGHLIGHTS	2022-2023	2023-2024
Gross Income	34,464	36,476
Financial Cost	10,059	12,418
Establishment and administrative expenses	5,995	5,440
Other Provisions / Write Off	465	687
Net Profit before Tax	17,945	17,931
Net Profit after Tax	13,615	12,937

OPERATIONS	2022-2023		2023-2024	
	No.	Amount	No.	Amount
(i) Total assistance sanctioned (All types gross)	1,314	1,77,703	3412	1,68,229
(ii) Amount of assistance disbursed	—	1,72,044	—	1,48,179
(iii) Amount of assistance outstanding (All types)	—	2,52,539	—	2,75,697

## THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED

692, Anna Salai, Nandanam, Chennai - 600 035

**NOTICE** is hereby given that the 75th Annual General Meeting of the Company will be held at the Registered Office at No.692, Anna Salai, Nandanam, Chennai-600035 on Monday, the 30th September, 2024, at 12.00 Noon to transact the following business.

### I. ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended 31st March, 2024 and Reports of the Board of Directors, Independent Auditors reports thereon and certificate of Comptroller & Auditor General of India.**

**To consider, and if thought fit, to pass the following resolution as an ordinary resolution:**

"RESOLVED THAT the Audited Financial Statements as on 31st March 2024, together with the Balance Sheet, the Profit & Loss account, the independent Auditor's report, the Director's Report, Cash Flow Statement and also including the Nil Comment Certificate of Comptroller & Auditor General of India thereon be and are hereby considered and adopted".

2. (a) **To confirm the payment of Interim Dividend of Rs.45/- (Rupees Forty Five only) per equity share for the financial year ended 31st March, 2024 to the members (Shareholders) of the Corporation.**

"RESOLVED THAT an Interim Dividend of Rs.45/- (Rupees Forty Five only) per equity share for the face value of Rs.1000/- each aggregating to Rs.42099.56 lakh, as recommended by the Board of Directors for the financial year ended 31st March, 2024, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2023-24".

- (b) **To declare the Final Dividend of Rs. 5/- (Rupees Five only) per equity share for the financial year ended 31st March, 2024 to the Members (Shareholders) of the Corporation.**

**To consider, and if thought fit, to pass the following resolution as an ordinary resolution.**

"RESOLVED THAT a final Dividend of Rs.5/- (Rupees Five only) per equity share for the face value of Rs.1000/- each aggregating to Rs.42099.56 lakh as recommended by the Board of Directors for the financial year ended 31st March, 2024, be and is hereby declared and the same to be paid to the eligible members of the Company as per the Provisions of the Companies Act, 2013".

3. **To transact other business of which due notice is given to the company.**

(By order of the Board)

Place : Chennai-35

Dated : 05.08.2024

**D. DURAIRAJ**

COMPANY SECRETARY

- N.B. 1. A member entitled to attend and vote, may appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**



## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors takes immense pleasure in presenting the **75th Annual Report** of the Corporation along with Audited Balance Sheet as at 31.03.2024 and Profit & Loss Account for the financial year ended 31st March 2024. The highlights of performance for the financial year 2023-24 are given below.

### Highlights

- The Corporation has registered net profit for the 21st consecutive year. For the Financial year ended 31.03.2024, it has made a net profit of Rs.129.37 crores against Rs.136.15 crores last year.
- The Operating Profit (profit before write-off of loans and Taxes) for the financial year 2023-24 is Rs.186.17 crores as against Rs.185.54 crores during the last year.
- The total loan portfolio for the financial year 2023-24 stood at Rs. 2756.97 crores registering a growth of 9.17% as against Rs.2525.39 crores during the last year.
- Standard Assets for the financial year 2023-24 is Rs.2719.21 crores as against Rs.2498.46 crores during last year.
- The Gross NPA as on 31.03.2024 is 1.37% as against 1.07% in Financial Year 2022-23. Likewise, the net NPA as on 31.03.2024 is 1.14% as against 0.77% during the last year.
- The Capital Adequacy Ratio is 32.76% as on 31.03.2024 as against 31.54% in previous year i.e. 31.03.2023.
- Gross recoveries is Rs.1577.09 crores for 2023-24 as against Rs.1535.95 crores during 2022-23.

### 1.0 Economic Scenario:

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally

synchronized monetary policy tightening. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raising interest rate and reduced asset prices.

World Bank in its Global Economic Prospects, Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment.

According to International Monetary Fund, the growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025.

Despite the challenges posed, Ukraine war and the conflict in Gaza and Israel, India's economy has shown remarkable resilience and has continued to grow at a higher rate among major economies in the world.

The World Bank, Asian Development Bank and International Monetary Fund have forecasted India's growth for FY 2024-25 and FY 2025-26, as mentioned below in Table-1:

Sl.No	Description	Projections	
		FY 2024-25	FY 2025-26
1.	World Bank – Global Outlook	6.7%	6.8%
2.	IMF – World Economic Outlook	6.8%	6.5%
3.	ADB – Asian Outlook	7.0%	7.2%

The Indian Economy Survey 2023-24 says, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy

and ensured financial discipline and better compliance. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. However, due to the scenario of subdued global growth, India's Current Account Deficits (CAD) will be better than currently projected. The overall external situation will remain manageable.

Further, the GST paid by MSMEs after declining in FY21 has been rising since and now has crossed the pre-pandemic level of FY20, reflecting the financial resilience of small businesses and the effectiveness of the pre-emptive government intervention targeted towards MSMEs. India has reinforced the country's belief in its economic resilience as it has withstood the challenge of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. India's inflation rate did not creep too far above its tolerance range compared to several advanced nations and regions. The Indian economy in FY23 has nearly "recouped" what was lost, "renewed" what had paused, and "re-energised" what had slowed during the pandemic and since the conflict in Europe.

The Indian economy is poised for continued growth in 2024-25. The government's policies are supportive of growth and the economy is well-positioned to benefit from global economic recovery. However, there are some risks that could dampen growth, such as

rising inflation and geopolitical tensions. The government is taking steps to mitigate these risks in order to ensure that the economy continues to grow at a healthy pace.

### 1.1. Credit Flow 2023-24

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well. The major banking sector reforms like digital payments, neo-banking, rise of Indian NBFCs and Fintech companies have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country.

Non-banking financial companies (NBFCs), especially those with a focus on financial inclusion, adopt a flexible approach to support the growth of MSMEs. NBFCs maintained robust annual growth in gross bank credit off take, which rose by 15.5% year on year (y-o-y). This surge was observed across all sectors. The NBFC sector in India has undergone significant transformations, marked by growth, regulatory changes, and technological advancements. Despite challenges, the sector's future appears promising, with a projected CAGR of 18.5% between 2021 and 2026. As NBFCs adapt to the changing terrain, success in 2024 and beyond will hinge on strategic collaborations, embracing technological advancements, and a dedicated focus on promoting financial inclusivity.



M/s. Texwell Fabrics Solar – Tiruppur



M/s. Print Flex Unit – Tiruppur

## 1.2. Tamil Nadu Economy

- During the year 2024-25, taking into account the proactive measures taken by the Government to attract investment, generate employment and carry out policy initiatives for comprehensive and sustainable growth, it is projected that the nominal GSDP growth of the State will be at the level of 15.89%. In the subsequent years, the nominal GSDP growth is estimated at 16% per annum.
- The Global Investors Meet (GIM) held in January 2024 served as an ideal platform for ensuring balanced development of the State. Among the Memoranda of Understanding (MoUs) signed to the tune of Rs.6.64 lakh crore, investments totalling Rs.1.12 lakh crore were committed in southern districts of the State.
- Tamil Nadu has been recognized as a front runner in the country in creating a conducive ecosystem for start-ups owing to the dedicated efforts made by the State Government over the past three years. To sustain this momentum, Chennai will host the "Global Start-up Summit" in January 2025.
- Three new industrial estates dedicated to Micro, Small and Medium Enterprises will be established in Ottanchathiram Taluk in Dindigul District, Manamadurai Taluk in Sivagangai District and Thiruthuraiipoondi Taluk in Thiruvallur District. This initiative is expected to create direct employment opportunities for 3,000 people.
- Green energy will play a crucial role in achieving the ambitious target in the coming years. The Government will devise plans to generate an additional 100 billion units of renewable green energy and transform Tamil Nadu as the leading state in the country by 2030. A new Green Energy Company has been established as the first step in this journey towards a sustainable future. The initiatives taken by the State Government will propel Tamilnadu as the "Trillion Dollar Economy State by 2030", as per the vision

of the Hon'ble Chief Minister of Tamil Nadu.

- With the objective of fostering innovation and supporting the growth of technology-based Start-ups, a state-of-the-art Industrial Innovation Centre, covering an area of 26,500 sq.ft., will be constructed in Madurai. It will offer a collaborative workspace for innovators and startups and will contain Industry 4.0 equipment, and facilities for product development, prototyping and training.
- The State Government is carefully analyzing the recent developments in the field of Artificial Intelligence (AI) and their implication across various sections of the Tamil society. In this aspect, "Tamil Nadu Artificial Intelligence Mission" will be established to develop guidelines for constructively leveraging AI in education, employment, industry, research and medicine, and to establish clear protocols for its utilization.

### PERFORMANCE OF TIIC:

The performance of TIIC in terms of various Financial Parameters is furnished below:

#### Profit:

The Total income of the Corporation for the Financial Year 2023-24 is Rs.364.76 crores as against Rs.344.64 crores achieved during the Financial Year 2022-23. The Corporation has registered a net profit of Rs.129.37 crores in the financial year 2023-24 as against the net profit of Rs.136.15 crores recorded during last financial year.

#### Dividend:

The TIIC is a dividend paying Company for the last eight years and it has registered a net profit of Rs.129.37 crores for the financial year 2023-24. It has been proposed to pay a dividend of Rs.50 per share for the Financial Year 2023-24 on 42,09,956 equity shares of Rs.1000/- each fully paid up absorbing an amount of Rs.2105 Lakhs. Out of the dividend approved, the 90% amounting to Rs.1895 lakhs (Rs.45/- Per Share) has been paid as Interim Dividend during the current financial year and



the balance of Rs.5 per Share amounting to Rs.210 lakhs as final dividend to be paid for the financial year 2023-24.

#### Capital/ Reserves:

The Asset and revaluation reserve of the Corporation stood at Rs.364.95 crores as in the last year.

Net Capital and Reserves was Rs.1144.49 crores as on 31-03-2023 and it has increased to Rs.1252.82 crores as on 31-03-2024 due to increase in net profit during the current financial year. Capital Adequacy Ratio has increased from 31.54% in 2022-23 to 32.76% in 2023-24.

#### Loans and Advances:

The Corporation has achieved the following performance in respect of sanction and disbursement for the FY ending 2023-24 as against the performance in the FY 2022-23.

**Table-2. Operational Performance of the Corporation**

(Rs. in crores)

DESCRIPTION	2023-24	2022-23
Sanctions	1682.29	1777.03
Disbursements	1481.79	1720.44
Recovery	1577.09	1535.95

**Table-2A. Performance in Working Capital Term Loan and Bill Finance Scheme**

(Rs. in crores)

DESCRIPTION	WCTL		BFS	
	2023-24	2022-23	2023-24	2022-23
Sanction	64.84	99.93	437.49	576.65
Disbursement	55.26	102.67	437.49	576.65

- The Corporation has achieved sanction target of 69.16% in respect of Term loan and 54.69% in respect of BFS. The overall sanction target achieved is 64.70%.
- The Corporation has achieved 69.62% in respect of Term loan Disbursement target. In respect of Bill finance, 54.69% of disbursement target have been achieved. The overall Disbursement Target achieved is 64.43%.
- There is marginal downgrade of growth

rate of (-)5.33% in respect of Total sanction and (-)13.87% in respect of Total disbursement as compared to the previous financial year 2022-23.

- Multiple growth strategies of the Corporation have resulted in the Assets Under Management (AUM) exceeding the previous year's AUM by 9.17% in FY 2023-24.

#### 2.1 Initiatives Taken by the Corporation during FY 2023-24

- Treating of Privileged Customer Scheme (PCS), Equipment Finance Scheme - Fast Track (EFS-FT) and Medical Practitioners Scheme (MPS) as ongoing Schemes with effect from 01.04.2023.
- The maximum limit under PCS was increased to 75% of the Principal amount repaid subject to the maximum of Rs 200.00 lakhs per unit.
- The collateral security norms were revised by including the factory land value and building value in collateral security coverage and revision in the calculation of Residual Value to enable the Branch to achieve the Sanction & AUM Targets.
- Implementation of Annal Ambedkar Business Champions Scheme (AABCS) introduced by the Government of Tamilnadu.
- Issuance of additional guidelines for Industrial Infrastructure Initiative Scheme (III Scheme) regarding monitoring of loans and treating of Margin Money Advance.
- Enhancement of upper age limit for the entrepreneurs under New Entrepreneur cum Enterprise Development Scheme from 35 years to 45 years for General Category & 45 years to 55 years for Special Category.
- Issuance of "Valued Customer Card" for the clients who have been in Standard category with Corporation more than 5 years, but with discontinuance.
- The Exposure norms were revised as Term Loan of Rs.31 crores for Proprietary, Rs.39.00 crores for LLP & Partnership, Rs.59.00 crores for Private / Public Limited

- Companies and Rs.70.00 crores for Group.
  - Modification in the norms of Bill Finance Scheme for improving the performance.
  - Issuance of updated Disbursement Manual incorporating the changes and best practices.
  - Co-option of member by Regional Manager in lieu of absence of regular Member in the Branch Sanction Committee.
  - Introduction of Revised / Updated Credit Policy of TIIC-2023 with relevant modifications as per Industry standards.
  - Extension of Adhoc Working Capital Term Loan under Flexi Working Capital Term Loan Scheme for the FY 2023-24.
  - Modification in the Scheme for assistance to Fintech Companies.
  - Issuance of Operational Guidelines for Rationalized 15 Nos. of Schemes.
  - Introduction of Flood Relief Scheme for MSME's in the flood affected areas of Chennai, Thiruvallur, Chengelpet, Kancheepuram, Tirunelveli & Tuticorin districts.
  - Extending 10% additional Capital Subsidy to SC/ST and Differently Abled under New Entrepreneur-cum-Enterprises Development Scheme.
  - Processing fee for BFS Limit has been modified as 0.5% subject to a maximum of Rs.15.00 lakhs + applicable taxes.
  - Industrial Infrastructure Initiative Scheme was extended for providing financial assistance for the purchase of Shed / Plot allotted by TANSIDCO on 99 years lease basis.
  - Continued simplification of procedures of sanction and disbursement, customisation of schemes suiting the divergent needs of the MSMEs in line with the current lending landscape, the Corporation registered a historical high in AUM of Rs.2756.97 crores.
  - To promote the entrepreneurial spirit among the new generation entrepreneur, thrust was given to self-employment scheme viz. NEEDS. The Corporation has sanctioned loan of Rs.66.58 crores to 66 units in 2023-24 under this scheme.
- 2.2 Other Initiatives during the year 2023-24 & Future Outlook:**
- "Special Teams comprising of Head Office Officials were deployed to supplement the sanction, disbursement and recovery efforts at the field level which helped in achieving the AUM of Rs.2756.97 crores with annual growth rate of 9.17%.
  - The Total Cost of Ownership (TCO) concept of TIC emphasizes the most competitive benefits for its investees over the life cycle of the project. The Core objective of TIIC is to position the Brand TIIC as 'Lending Plus Value Proposition' under which TIIC proactively engages with various Stakeholders in the MSME Eco System and offers its clients a bouquet of



*M/s. Aadhi Glass – Hosur*



*M/s. Beref Pharmaceuticals – Madurai*

services comprising of lending, financial services, technical guidance, marketing assistance, competency building, raw material sourcing, etc., for enabling sustainable and inclusive growth in Tamil Nadu.

- Environmental, Social and Corporate Governance (ESG) is a set of standards used to evaluate a company's performance in relation to these three non-financial metrics. Investors consider these factors to identify investment opportunities, key risks and market growth prospects. The act of investing using ESG criteria to drive competitive financial returns while reflecting a positive impact on society is known as "Sustainable investing". TIIC has planned to expose the necessity of ESG compliance of MSMEs in Tamil Nadu for them to be sustainable. TIIC is directly connected with around 3000 MSMEs across the length and breadth of the State.

### 2.3 Flow of Loan Applications:

The Statement of flow of Loan Applications disposed off during the year is furnished in Table-3 below:

**Table-2. Disposal of loan applications**

(Rs. in crores)

Sl. No.	Particulars	Sanctions			
		2022-24		2022-23	
		No.	Amt.	No.	Amt.
1	Applications pending at the beginning of the year	100	233.26	108	233.11
2	Applications received during the year	3893	2,314.32	1751	2,837.67
<b>TOTAL</b>		<b>3993</b>	<b>2,547.58</b>	<b>1859</b>	<b>3,070.78</b>
3	Applications disposed off during the year				
a)	Gross Sanctions (All types)	3412	1,682.29	1314	1,777.03
b)	Closed, Withdrawn etc.	448	674.66	445	1,060.49
4	Applications pending at the end of the year	133	190.63	100	233.26
<b>TOTAL</b>		<b>3993</b>	<b>2,547.58</b>	<b>1859</b>	<b>3,070.78</b>

### Scheme-wise performance

The Corporation has formulated many Loan Schemes to fulfill the requirements of various categories of beneficiaries. The Table - 4 below, furnishes data on Scheme-wise Sanction and Disbursement during the year 2023-24.

**Table-4: Scheme-wise Sanction and Disbursement during 2023-24**

(Rs. in Crores)

Description	Sanctions (Gross)		Disbursement Amt.
	No.	Amt.	
MICRO / SMALL Enterprises Funding Scheme	61	38.10	33.97
Equipment Finance Scheme	230	237.80	194.74
Wind Mill	1	0.03	0.03
Generator	2	0.29	0.32
Transport Operators	3	0.53	0.54
Medical Practitioners / Hospitals	1	0.62	1.70
Single Window Scheme Term Loan	4	2.40	7.00
Hotels	--	--	0.55
(a) WCTL General / Single Window	15	6.20	2.55
(b) Working Capital Term Loan	--	--	--
(c) WCTL Job Work	--	--	--
(d) Flexi Working Capital	19	25.66	25.91
(e) Adhoc Working Capital Limit Scheme	34	32.98	26.80
(f) Bill Finance Scheme	86	437.49	437.49
Open Term Loans	59	50.19	34.95
New Entrepreneur cum Enterprise Development Scheme (NEEDS)	66	66.68	52.65
Others	2831	783.32	662.59
<b>Total</b>	<b>3412</b>	<b>1682.29</b>	<b>1481.79</b>

### 2.5 DISTRICT-WISE DEPLOYMENT OF CREDIT:

The Table - 5 below furnishes data on distribution of TIIC's credit in the Districts wherein it is observed that the Districts of Chennai, Coimbatore, Kancheepuram, Tiruvallur, Erode, Krishnagiri, Trichy and Kanyakumari recorded high credit absorption cumulatively.

Table-5. District-wise deployment of Credit

(Rs. in Crores)

Sl. No.	Name of the District	Sanctions				Cumulative Sanctions	
		2023-2024		2022-2023		Upto 31.03.2024	
		No	Amt.	No	Amt.	No	Amt.
1	ARIYALUR	4	1.11	3	17.75	131	62.78
2	CHENGALPATTU	145	39.81	26	39.12	184	91.15
3	CHENNAI	905	534.71	120	555.87	17542	5001.87
4	COIMBATORE	101	74.43	118	72.72	14608	2565.69
5	CUDDALORE	44	31.07	25	24.82	4900	351.68
6	DHARMAPURI	7	10.08	28	21.99	5440	415.14
7	DINDIGUL	43	70.30	53	47.28	2916	624.69
8	ERODE	60	50.23	71	88.70	4086	1473.83
9	KALLAKURICHI	3	0.64	7	1.47	51	23.34
10	KANCHEEPURAM	426	93.04	68	167.76	10184	2202.77
11	KANYAKUMARI	59	77.76	75	59.41	4360	906.94
12	KARUR	24	19.77	26	23.44	1025	308.24
13	KRISHNAGIRI	62	107.67	83	91.89	1794	1049.33
14	MADURAI	48	53.56	75	43.76	10441	902.10
15	MAYILADUTHURAI	3	1.66	1	0.93	4	2.59
16	NAGAPATTINAM	2	0.61	6	1.06	753	65.15
17	NAMAKKAL	12	14.59	22	21.17	1184	257.28
18	PERAMBALUR	3	2.86	3	2.15	186	38.12
19	PUDUKKOTTAI	23	33.40	20	22.58	3615	375.89
20	RAMANATHAPURAM	6	2.19	6	2.78	3851	162.05
21	RANIPET	13	5.45	7	5.44	35	27.23
22	SALEM	23	27.15	33	22.96	6324	704.17
23	SIVAGANGAI	17	18.08	19	6.45	2034	220.20
24	TENKASI	10	4.82	5	6.82	15	11.64
25	THANJAVUR	23	21.77	18	18.51	4371	322.46
26	THE NILGIRIS	--	--	--	--	170	8.12
27	THENI	3	4.31	9	14.63	789	129.06
28	THIRUVALLUR	250	54.42	85	83.55	4133	1850.29
31	TIRUNELVELI	323	23.02	36	44.07	5569	593.51
30	TIRUPATTUR	2	1.13	1	0.11	9	6.34
32	TIRUPUR	78	81.56	47	49.56	952	610.21
29	TIRUVANNAMALAI	12	8.57	10	4.14	1240	119.06
33	TIRUVARUR	4	1.65	2	0.76	401	56.52
34	TIRUCHIRAPPALLI	55	66.26	50	82.93	6420	982.62
35	THOOTHUKUDI	548	37.41	37	32.85	3976	675.71
36	VELLORE	6	9.79	23	12.72	4654	351.32
37	VILLUPURAM	18	53.24	37	52.63	1327	403.72
38	VIRUDHUNAGAR	47	44.17	59	32.25	4165	746.56
39	PONDICHERRY UNION TERRITORY	--	--	--	--	47	6.46
<b>Total</b>		<b>3412</b>	<b>1682.29</b>	<b>1314</b>	<b>1777.03</b>	<b>133886</b>	<b>24705.83</b>



## 2.6 INDUSTRY-WISE DISTRIBUTION OF CREDIT:

The below table shows industry-wise distribution of credit in the Corporation's advances:

**Table-5a: Industry-wise distribution of credit:**

(Rs.in Crores)

Sl. No.	Description	Sanctions (Gross)						Cumulative Sanctions upto 31.03.2024		
		2023-24			2022-23					
		No.	Amt.	%	No.	Amt.	%	No.	Amt.	%
1	Food Processing Industry	376	188.77	11.22	202	193.97	10.92	13116	2608.24	10.56
2	Sugar Factories & Refineries	--	--	--	--	--	--	51	160.37	0.65
3	Paper & Paper Products including Printing & Publishing	117	37.38	2.22	63	54.23	3.05	6100	1123.58	4.55
4	Textiles	251	101.03	6.01	92	96.02	5.40	9640	2395.39	9.70
5	Chemical & Chemical Products	76	21.35	1.27	19	30.16	1.70	4517	424.63	1.72
6	Leather & Leather Products	46	4.02	0.24	5	2.69	0.15	1186	212.61	0.86
7	Non-metallic Mineral Products except products of Petroleum & Coal	129	130.26	7.74	106	147.41	8.30	2519	1131.35	4.58
8	Engineering (Incl. Auto Components)	1352	280.09	16.65	345	392.71	22.10	12299	3987.28	16.14
9	Electrical Machinery, Apparatus, Appliances and Supplies	91	199.93	11.88	53	354.81	19.97	1902	3113.84	12.60
10	Electricity, Gas and Steam (Windmill)	3	124.25	7.39	--	--	--	158	1018.27	4.12
11	Transport Equipment	--	--	--	--	--	--	474	45.71	0.19
12	Hotel Industry	25	8.83	0.52	4	2.17	0.12	1186	408.36	1.65
13	Transport including Fishing Trawlers	15	4.44	0.26	8	7.96	0.45	47592	735.03	2.98
14	Information technology	25	4.50	0.27	--	--	--	111	32.73	0.13
15	Misc. Industries not elsewhere classified	905	402.44	23.92	416	394.90	22.22	33025	6870.44	27.81
16	Loans to Govt. Corporations	1	175.00	10.40	1	100.00	5.63	10	438.00	1.77
<b>Total</b>		<b>3412</b>	<b>1682.29</b>	<b>100</b>	<b>1314</b>	<b>1777.03</b>	<b>100</b>	<b>133886</b>	<b>24705.83</b>	<b>100</b>

## 2.7 DISBURSEMENT:

During the year under report, the Corporation disbursed Rs.1,481.79 crores. The cumulative disbursement up to 31.03.2024 (since inception) is Rs.19,569.40 crores extended under various schemes.

## 2.8 SUBSIDY:

TIIC, being the operating agency for many incentive schemes of the Central and State Governments, actively processed and released subsidies effectively to eligible entrepreneurs in 2023-24 as follows:

**Table-6: Details of Capital Subsidy disbursed during 2023-24**

(Rs. in crores)

Sl. No.	Scheme	No. of Units	Amount
1.	State Capital Subsidy	197	40.39
2.	NEEDS - Individual Based Capital Subsidy	100	8.30
3.	Annal Ambedkar Business Champions Scheme (AABCS)	2	0.34
<b>Total</b>		<b>299</b>	<b>49.03</b>



### 3% / 6% Interest Subsidy to TIIC Borrowers:

During the year 2023-24, the Corporation disbursed a sum of Rs.29.69 crores under 3% / 6% Interest Subvention Scheme for MSME loans and Rs.3.61 crores under 3% Interest Subvention Scheme for NEEDS.

### 2.9 ASSET QUALITY:

The Corporation accords utmost priority to maintaining the quality of Loan Portfolio. As on 31-03-2024, the share of Standard Assets stood at 98.63% of the Loan Portfolio. Despite the stresses witnessed in National Banking scenario on account of growing NPAs, by strenuous recovery efforts and persistent monitoring, the Corporation has been successful in maintaining a higher percentage of Standard Assets component, in its Loan Portfolio.

**Table-7. Loan Portfolio**

(Rs. in Crores)

ASSETS	2023-24	2022-23	2021-22	2020-21
STANDARD	2719.21	2498.46	2015.32	1.285.23
SUB-STANDARD	32.94	20.65	11.43	15.35
DOUBTFUL	4.82	2.95	9.40	-
LOSS ASSETS	0.00	3.33	18.74	9.66
<b>TOTAL</b>	<b>2756.97</b>	<b>2525.39</b>	<b>2054.89</b>	<b>1310.24</b>
WRITTEN OFF	200.30	220.07	237.80	269.46
Total Performing Assets (PA)	2719.21	2498.46	2015.32	1.285.23
Total Non-Performing Assets (NPA)	37.76	26.93	39.57	25.01
% of Performing Assets to total advances	98.63	98.93	98.07	98.09
% of NPA to Total advances (Gross NPAs)	1.37	1.07	1.93	1.91
% of Net NPA to (Net) advances	1.14	0.77	0.82	1.00

#### 2.9.1 Strategies for Enhancing Asset Quality:

Maintaining a qualitative credit portfolio is the top priority for successful operations. Hence, the Corporation vigorously pursues the following strategies:

- Emphasis on comprehensive Risk Management.
- Improving appraisal system for qualitative sanctions.

- Monitoring of special mention accounts and focused follow up of larger advances.
- Following a Comprehensive Credit Management and updation of Recovery Manual to enhance Corporation's Credit Control Systems.
- Continuous training for its personnel for skill development.
- Continuous monitoring of the Asset Quality.
- Comprehensive set of One time settlement schemes for elimination of chronic NPAs.

### 3.0 LOANS MONITORING AND REHABILITATION DEPARTMENT:

- The Loan Monitoring & Rehabilitation Department monitors the health and performance of the assisted units, repayment of loan dues and thereby arresting slippage. The department plays an active role in revival of potentially viable sick units by timely rehabilitation/restructuring of the accounts.
- The department strives to maintain the quality of the assets of the Corporation and to prevent the loan portfolio of TIIC from being contaminated.
- Timely corrective action in the form of restructuring and recovery of dues based on trigger points are taken, so that the loan cycle runs smoothly and resources are ploughed back to ensure fresh lending.



M/s. Green Cotton Mills – Coimbatore

- The department reviews the Assets Portfolio of the Corporation on regular intervals and reports to the Management on the status of SMA and NPA level.
- The review reports of SMA accounts of the respective Committee are analyzed on monthly basis and closely monitored to arrest slippage and reduce NPA.
- The department monitors the Inspection of the units by the officials and also availability of Insurance for the assisted units and reports to the Audit Committee of the Corporation periodically.
- The department has put in a place a mechanism to enable monitoring of Stressed Assets at Branch Office and Head Office level to prevent slippages and to maintain asset quality.
- Regular reviews are being conducted at Head Office for monitoring the loan portfolio.
- To identify sickness at the earlier stage and to take corrective action i.e. within 90 days from the date of principal and interest demand, SMA(0), SMA(1) and SMA(2) accounts i.e. the Special Mention Accounts are monitored by the following Committees.
  1. Branch Level Committee
  2. Regional Level Committee
  3. Head Office Committee

### 3.1 Details of Restructuring/Reschedulement during FY 2023-24

#### 3.1.1 Restructuring of Advances - Normal Course

(Rs.in lakhs)

No of units	Revised Schedule Amount
2	41.28

#### 3.1.2 Revision of Schedule during implementation

(Rs.in lakhs)

No of units	Revised Schedule Amount
13	2494.94

### 4.0 RECOVERY DEPARTMENT:

- "The Recovery Department monitors the achievement of principal and interest collection targets of the Corporation.
- It focuses on the NPA accounts by reviewing the cases and taking suitable action either through Legal recovery measures or OTS route.
- Loans Monitoring Committee chaired by CMD at Head Office has been reviewing the NPA case with loan sanctions above Rs.1.00 crore.
- The department works hand in hand with Legal Department for dealing with recovery of the loans, where Court cases are involved.
- Legal recovery action are taken against the defaulting borrowers under various laws such as SFC Act, SARFAESI Act, RR Act, etc.
- Emphasis is placed on Compromise / Negotiated Settlement Schemes for loans above Rs.10.00 lakhs and on various OTS Schemes in vogue for loans upto Rs.10.00 lakhs.
- To improve transparency in auction procedures, E-auction process has been introduced and implemented.
- By the above activities, level of NPAs and write-off cases have been reduced considerably during the recent years.
- Recovery agents have been empanelled to look after select NPA cases to enable recovery at the earliest.



M/s. Mega Scans and Labs – Madurai

#### 4.1 Details of Waiver Concessions during FY 2023-24

##### 4.1.1 Recovery made out of OTS:

(Rs. in lakhs)

Sl.No.	Particulars	Amount
1.	Principal	997.17
2.	Interest	1086.49
	<b>Total</b>	<b>2083.66</b>

##### 4.1.2 Principal/Interest waiver approved (including unsettled cases) (Rs. in lakhs)

S.No.	Description	No. of cases	Principal	Interest	Other dues	Total
1	Principal Waiver involved cases	5	3.60	101.54	0.14	105.28
2	Without Principal Waiver involved cases	31	--	25047.74	5.44	25053.18
	<b>Total</b>	<b>36</b>	<b>3.60</b>	<b>25149.28</b>	<b>5.58</b>	<b>25158.46</b>

##### 4.1.3 Accounts settled with Principal/Interest Waiver

Approved during	No. of Units	Waiver			Recovery	
		Principal	Interest	Otherdues	Principal	Interest
2023-24	19	3.06	13669.02	5.32	537.18	1005.48
Previous Years	1	--	185.30	--	459.99	81.01
<b>Total</b>	<b>20</b>	<b>3.06</b>	<b>13854.32</b>	<b>5.32</b>	<b>997.17</b>	<b>1086.49</b>

##### 4.1.4 Details of Units taken Possession and subsequently returned possession after receiving of concrete proposals during the year 2023-24.

1	No. of Units where assets are taken Possession	4
2	No. of Units returned to the owners	1
3	No of units assets are sold /disposed	5

#### Employment generation:

The financial assistance extended by the Corporation has resulted in generation of additional employment for about 6,937 persons during the year 2023-24.

#### Funds & Resources:

The Corporation mobilizes its funds, apart from share capital, through inter corporate deposits and Bank loans.

#### Insurance Business:

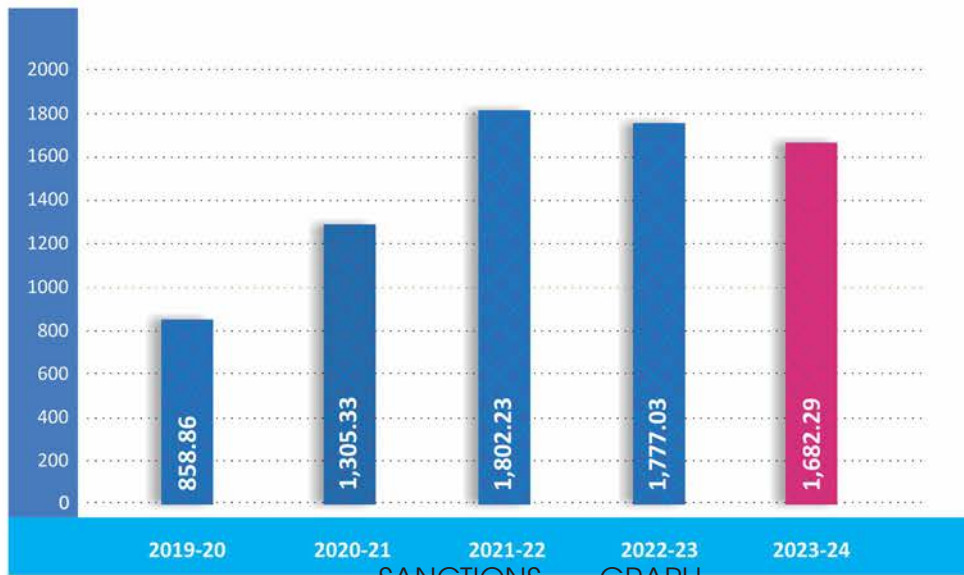
- TIIIC is a registered Corporate Insurance Agent under IRDAI Act and the income earned under Corporate Insurance Agent for the year 2023-24 is Rs.28.41 lakhs.

#### 5.0 CORPORATE GOVERNANCE:

- The Corporation is a Public Sector Undertaking under the Government of Tamil Nadu. It supports Industrial growth in the State with focus on Micro, Small and Medium Enterprises (MSME).
- The Corporation has adequate focus on Corporate Governance to meet the requirements of different stakeholders and compliance to regulatory requirements and to integrate them into its functioning.

## SANCTIONS during last 5 years

Rs. in Crores



SANCTIONS - GRAPH

## DISBURSEMENTS during last 5 years

Rs. in Crores





### RECOVERIES during last 5 years (Gross)

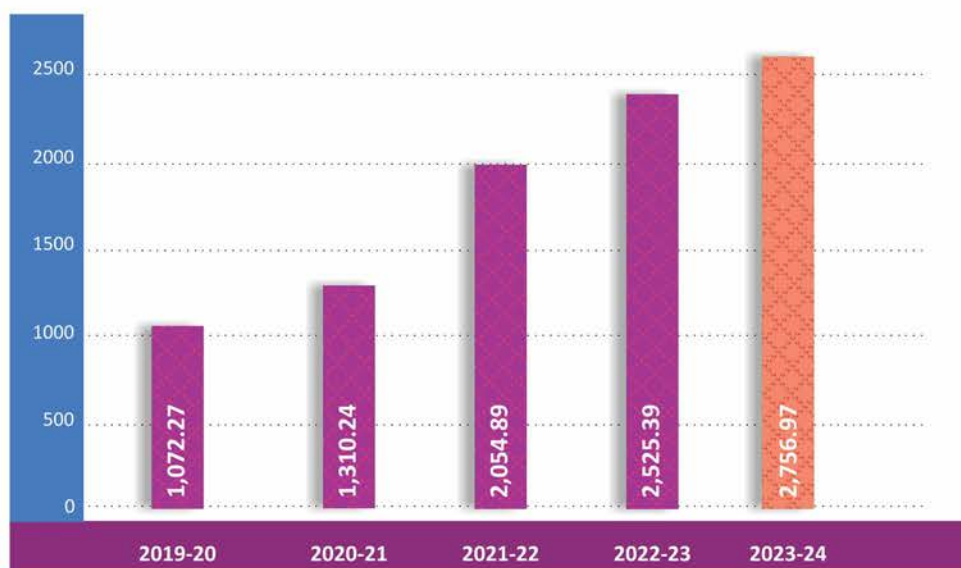
Rs. in Crores



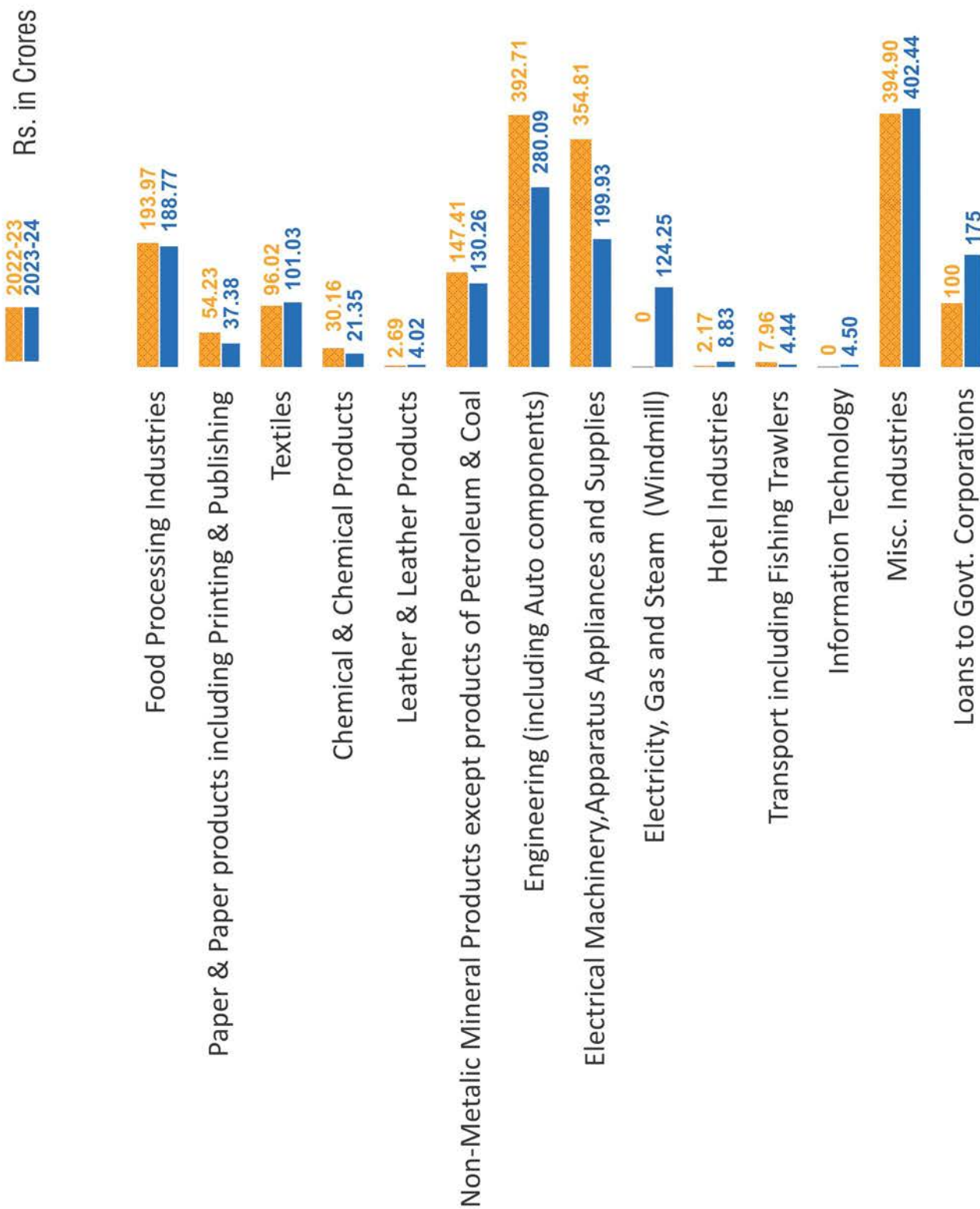
RECOVERIES - GRAPH

### OUTSTANDING during last 5 years (Gross)

Rs. in Crores



## INDUSTRY-WISE CLASSIFICATION OF SANCTIONS FOR 2 YEARS



To this end, the Corporation has, structurally,

- ➔ a Chairman & Managing Director
- ➔ a Board of Directors which plays a supervisory and advisory role
- ➔ several Committees entrusted with specific roles
- ➔ executives with specific functionalities in the organizational process

#### 6.0 TIIC's BOARD OF DIRECTORS COMPOSITION AS ON 31.03.2024:

The Board has –

- ➔ Chairman & Managing Director
- ➔ Director representing MSME Department
- ➔ Two Directors representing Industries Department
- ➔ Director representing Finance Department
- ➔ Director representing SIDBI

As on 31.03.2024, the Corporation's Board were in the following Directors:

Sl. No.	Name of the Director	Designation	Nature of Directorship	Date of appointment
1.	Thiru Hans Raj Verma, IAS	Chairman & Managing Director, TIIC Ltd.	Executive	28.05.2021
2.	Tmt. Archana Patnaik, IAS	Secretary to Govt., MSME Dept., Govt. of Tamil Nadu	Non-Executive	27.10.2023
3.	Thiru V. Arun Roy, IAS	Secretary to Govt., Industries Investment Promotion & Commerce Dept., Govt. of Tamil Nadu	Non-Executive	09.09.2021
4.	Tmt. Mariam Pallavi Baldev, IAS	Spl. Secretary to Govt., Industries, Investment Promotion & Commerce Dept., Govt. of Tamil Nadu	Non-Executive	08.08.2022
5.	Thiru H. Krishnan Unni, IAS	Special Secretary to Govt., Finance Dept., Govt. of Tamil Nadu	Non-Executive	23.06.2023
6.	Thiru Ravindran A. Lakshmanan,	General Manager, SIDBI	Non-Executive	22.10.2021

The Directors who served on the Board during 2023-24 and relinquished their posts due to change in assignment & expiry of tenure are as below:

Sl. No.	Name of the Director Tvl./Tmt.	Period of Time	
		From	To
1.	Thiru S. Krishnan, IAS	18.02.2022	08.09.2023
2.	Tmt. Reeta Harish Thakkar, IAS	07.10.2020	23.06.2023
3.	Thiru G. Santhanam, IAS (Retd.)	17.12.2021	16.12.2023
4.	Thiru S. Rajendran	17.12.2021	16.12.2023
5.	Thiru D. Srinivasan	17.12.2021	16.12.2023

No Director on the Board is, in any way, connected with any other Director of the Board.

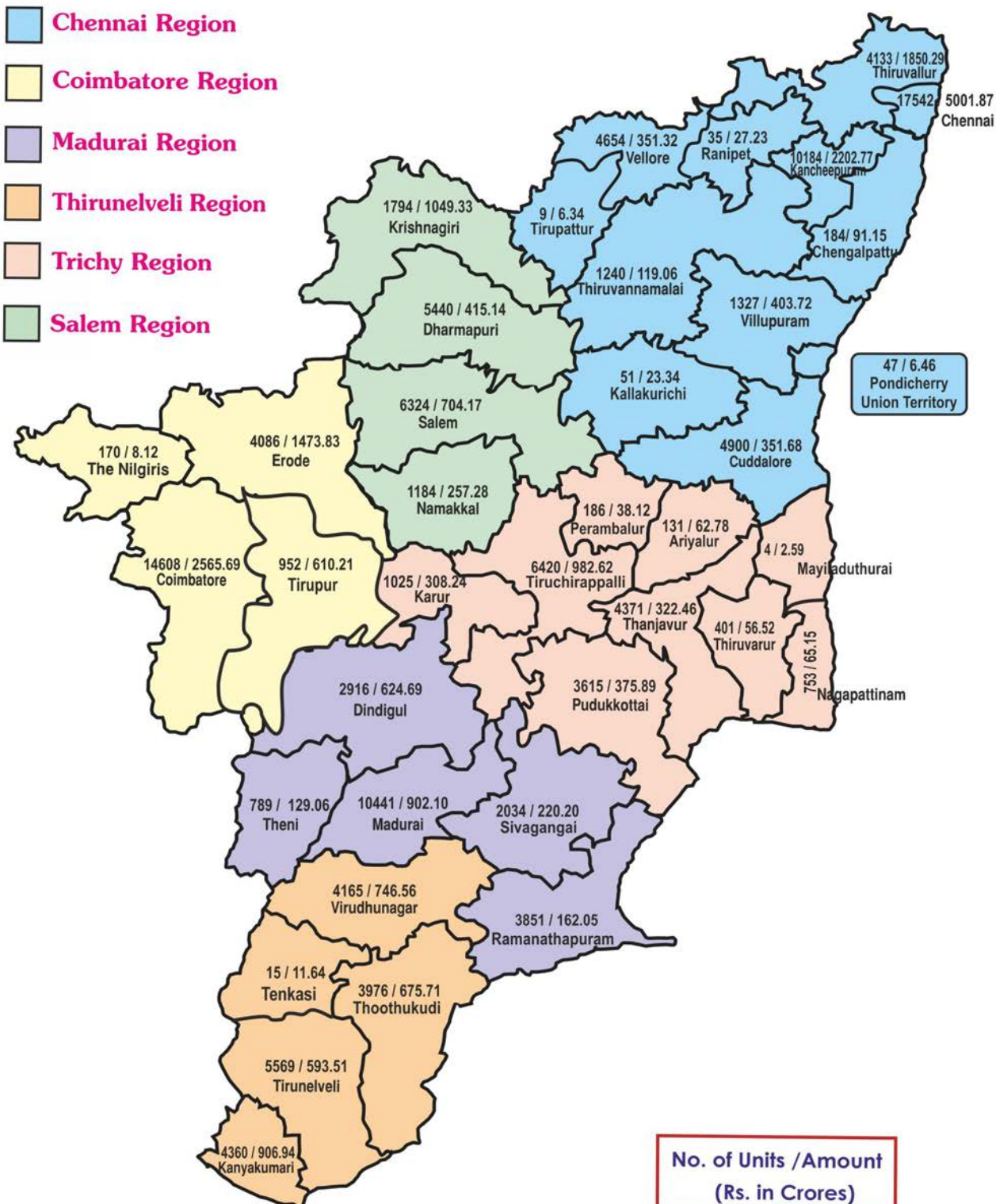
## 6.1 COMMITTEES OF THE BOARD

The Board has constituted the following Committees to provide specified and focused governance on key functional areas:

Sl. No.	Committee	Members	Chairman of the Committee	Main responsibility areas
1.	Executive Committee (EC)	1. Chairman, TIIC 2. Managing Director, TIIC 3. Director representing SIDBI 4. Independent Director 5. Independent Director 6. Director representing Finance Department to the Govt. of T.N.	Chairman, TIIC	All areas relating to loans and advances utilizing the overall powers of the Board, above that of the Corporation's Regional Committee.
2.	Audit Committee	1. Independent Director 2. Independent Director 3. Director representing SIDBI 4. Independent Director 5. Director representing Finance Department to the Govt. of T.N.	Independent Director	Overseeing and directing the total audit functions of the Corporation; all internal inspections; audits by the external audits /SIDBI/AG; Periodic and Annual financial reports; write-off & bad loans.
3.	Staff Committee-I (for AGM & above cadres)	1. Chairman, TIIC 2. Managing Director, TIIC 3. Director representing Finance Department to the Govt. of Tamilnadu	Chairman, TIIC	HR areas like recruitment, promotions for the post of Assistant General Manager and above
	Staff Committee-II (for Senior Manager & below)	1. Managing Director, TIIC 2. Director representing Finance Department to the Govt. of Tamilnadu 3. Director representing Industries Department to the Government of Tamilnadu	MD, TIIC	HR areas like recruitment, promotions for the post of Senior Manager and below.
4.	Corporate Social Responsibility (CSR) Committee	1. Chairman, TIIC 2. Managing Director, TIIC 3. Director representing Industries Department to the Govt. of Tamilnadu 4. Independent Director 5. Director representing Finance Department to the Govt. of Tamilnadu	Chairman, TIIC	i) Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company ii) Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time
5.	Nomination & Remuneration Committee (NRC)	1. Chairman, TIIC 2. Independent Director 3. Director representing Industries Department to Govt. of Tamil Nadu, 4. Independent Director	Chairman, TIIC	NRC shall identify persons who are qualified to become Directors and recommend to Board their appointment & removal and remuneration to Directors.



## District-wise Sanctions (Cumulative)



Sl. No.	Committee	Members	Chairman of the Committee	Main responsibility areas
6	Stakeholders Relationship Committee (SRC)	1. Director representing Industries Department to the Govt. of Tamil Nadu 2. Independent Director 3. Independent Director	Director representing Industries Department	SRC shall consider and resolve the grievances of security holders of the Company
7	Tender Committee	1. Managing Director, TIIC 2. Director representing Finance Department to the Govt. of Tamil Nadu 3. Independent Director 4. Independent Director	MD, TIIC	To evaluate the Report of Tender Screening Committee and forward its recommendations to the Board for its decision.
8	Risk Management Committee	1. Managing Director, TIIC 2. Director representing SIDBI 3. Independent Director 4. Independent Director 5. Independent Director	MD, TIIC	To consider high and medium risks periodically and give Executive Directions for risk mitigation and to monitor the implementation of risk management strategies.
9	One Time Settlement Committee	1. Managing Director, TIIC 2. Director representing Finance Department 3. Director representing SIDBI 4. Independent Director	MD, TIIC	To oversee the performance of the Corporation in areas of Non Performing Assets and compromise settlement etc, and the functions of Committee as more specifically mentioned for speedy disposal / monitoring of OTS proposal of the borrowers.

## 6.2 MEETINGS:

The Board of Directors has met six times during the year 2023-24. The Annual General Meeting (AGM) was held in Chennai on 19.09.2023.

During the year, the Executive Committee met three times, Audit Committee met three times, Staff Committee-I met once, the Staff Committee-II met two times, Corporate Social Responsibility Committee met once, Risk Management Committee met once, Nomination & Remuneration Committee met once and One Time Settlement Committee met two times.

## 7.0 Report on Corporate Social Responsibility:

Particulars of Corporate Social Responsibility activities carried out by the Company in terms of Section 135 of the Companies Act, 2013 is in Annexure.

### 7.1 Compliance function:

TIIC has a robust policy on compliance and the related reports are reviewed by the Board and the Audit Committee periodically. As per the policy of the regulatory authority, statutory and internal compliance are being monitored and periodical reports are placed before the competent authority.

### 7.2 Compliance with the provisions of the Companies Act, 2013

TIIC has already complied with the revised provisions of the Companies Act, 2013 to the extent they are applicable to the Corporation. Various provisions applicable to the listed companies are applicable to our Corporation also. Some other provisions that are applicable based on certain benchmarks in terms of turnover, capital and borrowings like the provision of appointment of Key Managerial Persons, are also applicable to us. Some other compliances made during the year are given below:

### 7.3 Compliance in respect of appointment of Woman Director on the Board:

TIIC is also required to appoint a woman Director pursuant to the provision of Section 149(1) of the Companies Act, 2013. Tmt. Reeta Harish Thakkar, IAS, and Tmt. Mariam Pallavi Baldev, IAS

were on our Board during the year 2023-24. Hence, the Corporation is in compliance with the requirement of appointment of woman Director on its Board.

#### 7.4 Compliance in respect of conducting of Secretarial Audit.

The Companies Act, 2013, under Section 204 read with Rule No.9 of Companies Rules (Appointment and remuneration of managerial personnel) 2014, requires every listed Company and a Public Company having a paid-up capital of Rs.50 crores or more or a turnover of Rs.250 crores or more to annex with its Board Report a Secretarial Audit report in Format (MR-3). TIIC is having a share capital of Rs.421 crores, is also required to comply with the secretarial audit requirements.

M/s. M.Francis & Associates, Practising Company Secretaries were appointed to conduct the Secretarial Audit for 2023-24. A copy of the Secretarial Audit Report for the year 2023-24 in the prescribed Form MR-3 of the Companies Act, 2013, is annexed to this report. There were no adverse remarks in the said report.

#### 7.5 Compliance Officers for the year 2023-24

1. The Key Managerial Personnel, as per Companies Act, 2013, are (i) Managing Director, TIIC (ii) Thiru D.Durairaj, General Manager (i/c) - OSD/Company Secretary (iii) Tmt. S. Kathambari, Manager (Funds & Resources), CFO.
2. Thiru D.Durairaj, General Manager (i/c) -OSD / Company Secretary was the Compliance Officer for complying with the various provisions of SEBI and reported to the CMD/MD.
3. Thiru D.Durairaj, General Manager (i/c) -OSD / Company Secretary was the Appellate Authority as required under the Right to Information Act, 2005.
4. Thiru D.Durairaj, General Manager (i/c) -OSD / Company Secretary, was the Corporate Social Responsibility Officer. He will prepare and submit CSR proposals to MD/CSR Committee/ Board.
5. Tmt. S.Kathambari, Manager (Funds & Resources), was the Chief Financial Officer and reported to CMD/MD.
6. Thiru R.J.Ramesh, Deputy General Manager (IA&ISO/P&P/ Subsidy/System) was the Chief Risk Officer during the period. He identified the risk factors in the loan proposals to be placed before the Executive Committee and the Board of Directors and submitted the same to Head Office Screening Committee.
7. Tmt. Chitra Shenbagavalli, Assistant General Manager, was the Chairperson of Complaints Committee for prevention of sexual harassment of women employees working in the Corporation.



M/s. Texwell Knits – Tiruppur



M/s. Alphaa Springs Chennai Pvt Ltd. – Ambattur



No unsatisfactory report was generated by the Corporation in 2023-24.

8. Thiru R.S.Mathan Karthik, Senior Manager (Recovery and LM&R) was the Chief Information Security Officer (CISO) for implementing, enforcing and supporting the E-Security Policy, 2010, and reported to the CMD/MD.
9. Tmt. S.Kathambari, Manager (F&R) was the Public Information Officer as required under the Right to Information Act, 2005
10. Thiru R.J.Ramesh, Deputy General Manager (IA&ISO/P&P/ Subsidy/System) is the Principal Officer, for Know Your Customer (KYC) and Anti-Money Laundering (AMC) compliance, as per RBI / SIDBI directions.
11. Thiru R.J.Ramesh, Deputy General Manager (IA&ISO/P&P/ Subsidy/System) is the "Facilitator" for the purpose of receiving all complaints under Whistle Blower Policy and ensuring appropriate action.

## 8.0 Risk Management Policy

Our Corporation is pioneer among SFCs to introduce CMR rank, a tool to identify risk for all sanction proposals. By adopting CMR where the proposals are ranked between 1 and 6, the risk associated in sanctions are further mitigated.

"The Corporation is fully committed to identify all categories of risks involved in its business of lending and other activities, evolve suitable measuring and monitoring mechanism and adopt appropriate risk management and risk mitigation strategies to achieve the twin objectives of maximising returns with minimum risk".

The Corporation has appointed a Chief Risk Officer who identifies the Risk Factors in the loan proposals and submit the same to Head Office Screening Committee constituted for prima facie clearance of the loan proposals to be placed before the Executive Committee and Board. The Risk factors identified by Chief Risk Officer are incorporated in the Appraisal Memorandum along with the mitigating compliance remarks of the Project Department for consideration of the appropriate Sanctioning Authority.

The Corporation is continuously taking various measures to mitigate the risks involved in its lending activity.

## 9.0 Human Resource

The Corporation believes that our human resources have a direct and significant impact on the overall performance. The Corporation undertakes initiative to strengthen the workforce in the wake of a large number of superannuation resignation besides addressing training needs and leadership development. The Corporation has sent letter to The Tamilnadu Public Service Commission (TNPSC) for undertaking recruitment of 50 candidates for the posts of Manager and Senior Officer. Further, the Corporation has also referred to Tamilnadu Public Service Commission (TNPSC) for recruitment of 45 Assistant-cum-typist in the existing vacancies.

### Details of number of persons recruited during the year:

The Corporation recruited 1 employee as Record Clerk Grade-III under compassionate grounds.

### Details of promotion given to officials during the year:

The Corporation has given promotion to the officials as detailed below, during the financial year 2023-24:

S.No.	Cadre	No. of officials promoted
1	Senior Manager to Assistant General Manager	1
2	Manager Grade-III to Senior Manager	5
3	Senior Officer to Manager Grade-III	7
4	Officer Grade-III to Senior Officer (Finance)	2
5	Junior Officer-III/II/I to Officer Grade-III	16

#### Staff Strength of the Corporation as on 31.03.2024:

As on 31.03.2024, the staff strength in the Corporation was as follows:

S.No.	Cadre	Total Strength
1	Officers Grade-III and above	126
2	Junior Officers Grade-III and Assistants Grade-III	10
3	Drivers Grade-III/I, Record Clerks Grade-III and Office Assistants Grade-I	28
	<b>Total</b>	<b>164</b>

#### Training:

The Corporation considers its human resource as one of the most essential components for Corporation's governance and business. The Corporation is periodically imparting training to the staff by conducting in-house training programmes and by deputing to them to various training programmes to enable them to update their knowledge besides upgradation of skills.

The Corporation has given In-house Training/Outstation Training to 83 employees during the year 2023-24.

#### 10.0 INTERNAL AUDIT:

- "Internal Audit Department at Head Office is headed by a Deputy General Manager. The Audit work of 22 Branch Offices and Head Office is being carried out by Concurrent Auditors appointed for each Branch & Head Office.
- The concurrent auditors are appointed by a Tender process for a period of 3 years renewal by every year, with the approval of CMD, based on the satisfactory performance of the CAs.
- The Concurrent Auditors audit the Branch Offices and Head Office and furnish their report every month to the respective Branch Offices/Head Office, for rectification / compliance.
- Flash Reports are received from the Concurrent auditors for every month, prior to the regular audit report, in which the auditor highlights any major lapse/findings noticed during the period of audit, for immediate attention of HO. If any such incidents are brought to HO's notice, swift action will be taken by Head Office/Branch to safeguard the interest of the Corporation.
- Compliance reports from the Branch Offices on the action taken on Concurrent Audit findings are scrutinized by the Internal Audit Department at Head Office and placed before the CMD for approval, for Audit closure. Upon CMD's approval, audit closure letters are issued to the Branch Offices.

- Apart from this, pre-disbursement credit audit of all term loan cases of sanctions with the quantum of Rs.200 lakhs and above are carried out at the Regional level by an Officer deputed by the Regional Manager and reports are furnished to the respective Branches for compliance, before effecting disbursement. Thus, credit risk arising out of the higher quantum loans are checked prior to disbursement.
- In addition, Pre-documentation legal audit for the loans of Rs.1.00 crore & above and Post-documentation legal audit for the remaining cases are being carried out, by the designated Legal Officers, to ensure error-free documentation process.
- The details of audit conducted and the major observation by audit officials are placed before the Audit Committee on quarterly basis and the Audit Committee oversees the audit function and issues instructions for improving and modifying the audit process.
- The system of furnishing Audit Report in uniform format by Concurrent Auditors is in place from 01.10.2020 onwards.
- CTR (Cash Transactions Reports) are received from all the Branch Offices every month and the cash transactions involving more than Rs.10.00 lakhs, per month, per entity are reported to the Director, FIU-INDIA, New Delhi. However, to be on the safer side, Branch Offices have been advised not to receive cash more than Rs.5.00 lakhs, per month, per entity and to receive the remittances by cheque/online.
- Annual Off-site Monitoring of Non-operational areas like Administration, Accounts, Estate maintenance, etc. are being carried out for reviewing and ensuring that the prescribed guidelines and instructions issued by the Corporation are being adhered to and that all important records are maintained in order.
- ISO Certification has been renewed under ISO 9001:2015 for the period from 29.11.2022 to 28.11.2025. Select departments at Head Office, Chennai Regional Office & Chennai Branch Office come under scope of ISO.

## 11.0 COMPUTERISATION:

The Power Builder Application is being used for Accounting and MIS reporting. It is developed with Power Builder Version 12 in the front end and SQL 2014 in the backend and is in use from April 2019 and all the accounting transactions are captured on daily basis and various reports are generated periodically as required by various stakeholders viz. the Management, Board, Government, etc.

The Web-centric Application package comprising of Human Resource Management (HRM), Centralized Payroll Process, EPF and EGF modules are in use since September 2015 and it has been developed using .NET Application.

The Android TIIC Mobile Application is also used by all the officials of the Corporation for accessing the Loan account details of the Customers and also to enter the Inspection details from the Customer's location itself. The Customer can login in the Application and access their Loan Account details and also submit their loan enquiry.

The Interactive Website developed is hosted in AWS Server, wherein all the scheme details of TIIC are displayed in the website. The website has a dedicated Customer Portal through which a Customer can login and access their Loan Account details. A non-customer can submit their loan enquiry through website. The online payment facility has been created using SBI Collect, a service provided by State Bank of India.

### 11.1 Project EDGE (Enterprise Digitalization for Goal Enhancement):

The Corporation implemented new digital transformation initiative called "Project EDGE" for facilitating and processing of loan appraisal and aiming to standardize the loan appraisal process and reduce the Turnaround Time (TAT). The EDGE application is developed by the In-house Team using latest open source technologies like Python and Django Framework with PostgreSQL as database. This application is a continuous ongoing development process and is being implemented in a phased manner.

Firstly, a Loan Origination System (LOS) portal, an internal application was designed and developed by the in-house team for processing loan application as part of EDGE. It was deployed in phased stages from June 2022 onwards. Since then, the LOS portal is being used by the entire Corporation across all branches for loan processing. The portal enables the user to process from the Loan Enquiry to Legal Documentation through Online mode with dedicated user login access.

The development in the modules/ sub-modules like Customer Master, Promoter master, Asset Master, Loan Enquiry, Loan Application Inward, Collateral Valuation Report, Pre-Sanction Inspection Report, Appraisal Memorandum for the Schemes, of Minutes of Committee Meeting, Generation of Terms & Conditions, Legal Documentation, have been completed and deployed for effective usage of the Corporation.

Further, we have implemented live online application 24x7 with customers all over Tamil Nadu for Flood Relief Scheme (FRS), online customer data inflow to TIIC internal systems, Live Dashboard for performance monitoring of entire loan cycle for FRS.

In continuation with the developments in Project EDGE, we have developed another portal, KRIS (Knowledge Repository and Information System), a repository for documents like Circulars, Policies, Office Orders and Proceedings issued at Head Office. This portal acts as a Central repository and is available for all users with dedicated user login access.

As part of our ongoing commitment to align with the Corporation's mission, several developments are currently underway under Project EDGE. These initiatives aim to enhance our operational efficiency and service delivery. Some of the key developments include Interactive Dashboard for tracking the complete loan life cycle in LOS across branches, Disbursement module starting with Bill Finance Scheme and followed by other schemes, Recovery Module (Possession & Auction Reports, OTS) and Core Banking Solution.

These initiatives are currently in progress, and many more developments are on the horizon. Assessment of additional hardware requirements for the branches is under progress. Adoption of Best practices and latest technologies will transform Corporation's quality of service and position ourselves in a digitally changing market place.

### 12.0 Directors' Responsibility Statement

In accordance with the provisions of Sec 134 (5) of the Companies Act, 2013, with respect to Directors' responsibility statement, it is hereby stated that:

- All accounting standards which have to be mandatorily followed have been complied with in the preparation of accounts for the year ended 31st March, 2024.
- Significant accounting policies, consistently followed by the Corporation, have been given as Notes annexed to and forming part of the Balance Sheet and Profit and Loss Account.
- Adequate care has been taken for the maintenance of accounting records.
- The accounts for the year have been prepared on a "going concern concept"

- The financial statements have been audited by M/s. P.B. Vijayaraghavan & Co., Chartered Accountants, the Statutory Auditors.
- The Corporation has a proper and adequate internal control system to ensure that all the assets of the Corporation are safeguarded and protected against any loss and that all the transactions are properly authorised and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to.
- The Company has an established internal Financial Control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and monitored by internal audit team and presented to the Audit Committee. Based on the periodical monitoring, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of internal Financial Controls.

### 13.0 Statutory Statements:

#### Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

#### Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company and its future operations.

#### Details of material related party transactions

There are no material related party transactions under Sec.188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

#### Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under Sec.143 (12) of the Companies Act, 2013.

#### 14.0 Acknowledgements:

The Board of Directors wishes to thank the Government of Tamilnadu, Small Industries Development Bank of India (SIDBI), Commercial Banks, MSME Development Institute and other State level institutions viz., State Industries Promotion Corporation of Tamilnadu (SIPCOT), Tamilnadu Industrial Development Corporation Limited (TIDCO), Small Industries Development Corporation Limited (SIDCO), Industrial and Technical Consultancy Organisation of Tamilnadu Limited (ITCOT), Electronics Corporation of Tamilnadu Limited (ELCOT) and the Tamilnadu Small and Tiny Industries Association (TANSTIA) for their continuous co-operation and assistance.

The Board of Directors takes great pleasure in recording its appreciation of the dedicated services rendered by the erstwhile Directors on the Board and the Officers and Staff of the Corporation.

For and on behalf of Board of Directors

THE TIIC LIMITED  
CHENNAI 600 035

Date : 05.08.2024

**M. SAI KUMAR**  
CHAIRMAN & MANAGING DIRECTOR



Some of the Directors, by virtue of their posts, hold certain other Directorships, as appointed by the State Government as on 31.03.2024.

Sl. No.	Name of the Director	Designation	Other Directorships/Partnership
1.	Thiru Hans Raj Verma, IAS.,	Chairman & Managing Director The TIIC Limited	<b>DIRECTOR:</b> <ol style="list-style-type: none"> <li>1. Tamil Nadu Small Industries Development Corporation Limited (SIDCO)</li> <li>2. Seshasayee Paper &amp; Boards Limited</li> <li>3. State Industries Promotion Corporation of Tamil Nadu (SIPCOT)</li> <li>4. Industrial and Technical Consultancy Organisation of Tamilnadu Limits (ITCOT)</li> <li>5. Guindy Industrial Estate Infrastructure Upgradation Company (GIEIUC)</li> <li>6. Chettinad Cement Corporation Pvt. Limited</li> </ol> <b>PRESIDENT:</b> <ol style="list-style-type: none"> <li>1. Council of State Industrial Development and Investment Corporations of India (COSIDICI)</li> </ol>
2.	Thiru V.Arun Roy, IAS,	Secretary to Government, Industries I, P & C Department	<b>DIRECTOR:</b> <ol style="list-style-type: none"> <li>1. Tamil Nadu Industrial Development Corporation Limited (TIDCO)</li> <li>2. Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO)</li> <li>3. State Industries Promotion Corporation of Tamil Nadu Limited</li> <li>4. Titan Company Limited</li> <li>5. TIDEL Park Limited</li> <li>6. Tamil Nadu Newsprint and Papers Limited</li> <li>7. Tamil Nadu Petroproducts Ltd</li> <li>8. Tamilnadu Cements Corporation Limited</li> <li>9. Tamil Nadu Skill Development Corporation</li> </ol> <b>Private Companies</b> <ol style="list-style-type: none"> <li>1. PM Mega Integrated Textile Regions and Apparel Park Tamil Nadu Limited</li> <li>2. Tamilnadu Trade Promotion Organisation</li> <li>3. Tamilnadu Startup and Innovation Mission</li> </ol> <b>Other Bodies</b> <ol style="list-style-type: none"> <li>1. Guidance (Society), formerly Tamilnadu Industrial Guidance &amp; Export Promotion Bureau</li> <li>2. Entrepreneurship Development Institute</li> <li>3. IIT Madras Research Park (Sec 8 Company)</li> <li>4. Chennai Metropolitan Development Authority (CMDA)</li> </ol>
3.	Tmt. Archana Patnaik, IAS.,	Secretary to Government, MSME Department	<b>DIRECTOR:</b> <ol style="list-style-type: none"> <li>1. Tamil Nadu Small Industries Development Corporation Limited (SIDCO)</li> <li>2. Tamil Nadu Small Industries Corporation Limited (TANSI)</li> <li>3. Tamil Nadu Startup and Innovation Mission</li> <li>4. Bureau for facilitating MSMEs of Tamil Nadu</li> </ol>

Sl. No.	Name of the Director	Designation	Other Directorships/Partnership
			5. New Tirupur Area Development Corporation Ltd. 6. Tamil Nadu Coir Business Development Corporation 7. Odisha Film Development Corporation Ltd.
4.	Thiru H. Krishnan Unni, IAS	Joint Secretary to Government, Finance Department	<b>DIRECTOR:</b> 1. Tamil Nadu State Transport Corporation Ltd (Villupuram) 2. Tamil Nadu Magnesite Limited 3. Tamil Nadu Corporation for Development of Women Ltd 4. Tamil Nadu Medical Services Corporation Limited 5. Tamilnadu Small Industries Development Corporation Ltd. 6. Tamil Nadu Medicinal Plant Farms & Herbal Medicine Corporation Ltd. (TAMPCOL) 7. Coimbatore Smart City Limited 8. Tamil Nadu Coir Business Development Corporation 9. Tamil Nadu Green Energy Corporation Limited
5.	Tmt. Mariam Pallavi Baldev, IAS	Special Secretary to Government, Industries, I P & C Department	<b>DIRECTOR:</b> 1. Tamilnadu Industrial Development Corporation Ltd. (TIDCO) 2. TIDEL Park Limited 3. State Industries Promotion Corporation of Tamil Nadu (SIPCOT) 4. TITAN 5. Tamil Nadu Water Investment Company Ltd (TWIC) 6. Tamil Nadu Salt Corporation Limited 7. Tamil Nadu Electricity Board (TNEB) 8. Tamil Nadu Transmission Corporation Limited (TANTRANSCO) 9. TANFAC Industries Ltd. <b>Private Companies</b> 1. Tamil Nadu Industrial Housing Private Limited <b>OTHER BODIES</b> 1. Golden Jubilee Biotech Park for Women Society
6.	Thiru Ravindran A.Lakshmanan	General Manager, Small Industries Development Bank of India(SIDBI)	Nil

## ANNEXURE TO THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **A brief outline of TIIC's Corporate Social Responsibility (CSR) also including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

In accordance with the provisions of Companies Act under Section 135, TIIC constituted a CSR Committee. The composition and terms of reference of CSR Committee is approved in the Board of TIIC on 31/07/2014. CSR has been synonymous with the TIIC's core business of finance. Since its inception Corporation has been very sensitive to the needs of neighbouring community and persons whose livelihood has been affected needs care. TIIC's CSR policy was formulated during 2015 is in accordance with the Schedule VII of the Companies Act 2013 and modification thereon. Focus areas of TIIC's CSR activities are Health, Sanitation, Safe Drinking Water and Education. However, TIIC also takes up activities in the areas of Capacity Building of the youth, Women Empowerment, Social Infrastructure Development. The activities under CSR is in accordance with the Companies Act 2013 and the details are available in website of the Corporation [www.tiic.org](http://www.tiic.org).

2. **The composition of CSR Committee for the year 2023-24:**

Sl.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of SCR Committee held during the year	Number of meetings of SCR Committee attended during the year
1	Thiru Hans Raj Verma, IAS,	Chairman & Managing Director, TIIC / Chairman of CSR Committee		
2	Thiru H.Krishnan Unni, IAS,	Joint Secretary to Govt Finance Dept, Govt. of T.N. / Member of CSR Committee	1	1
3	Tmt. Mariam Pallavi Baldev, IAS	Spl. Secretary to Govt. Industries Dept., Govt. of T.N. / Member of CSR Committee		
4	Thiru D.Srinivasan	Independent Director / Member of CSR Committee		

3. **Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: [www.tiic.org](http://www.tiic.org)**
4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NIL**

5.	(a) Average net profit of the company as per section 135(5) Average Net profit of the company before Tax for the last three financial years	Rs.123.44 crore
	(b) Two percent of average net profit of the company as per section 135(5)	Rs.2.47 crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
	(d) Amount required to be set off for the financial year, if any	--
	(e) Total CSR obligation for the financial year (b + c - d)	Rs.2.47 crore

6. (a) Amount spent on CSR Projects:

(i) On going Project	
(ii) Other than On going Project	Rs.2.47 crore
(b) Amount spent in Administrative Overheads	--
(c) Amount spent on Impact Assessment, if applicable	--
(d) Total amount spent for the FY ((a)+(b)+(c) )	Rs.2.47 crore

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (Rs. in crore)	Amount unspent (Rs. in crore)				
	Total amount transferred to unspent CSR activities as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Date of Transfer	Amount
2.47	NA	NA	NIL	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in crores)
(i)	Two percent of average net profit of the company as per section 135(5)	2.47
(ii)	Total amount spent for the Financial Year	2.47
(iii)	Excess amount spent for the financial year ((ii)-(i))	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	--

7. Details of Unspent CSR amount for the preceding three financial years: (Rs. in lakhs)

Sl. No	Preceding Financial Years	Amount Transferred to Unspent CSR Account under Section 135(6)	Balance amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Date of Transfer		
1	2020-21	Nil	Nil	82.00	NIL	N.A.	Nil	Nil
2	2021-22	Nil	Nil	108.00	NIL	N.A.	Nil	Nil
3	2022-23	Nil	Nil	154.00	NIL	N.A.	Nil	Nil
	TOTAL			344.00				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No.

No - Contributed Rs.2.47 crore directly to Tamil Nadu State Disaster Management Authority under Corporate Social Responsibility corpus for the Financial Year 2023-24.

9. Specify the reason(s), if the company has failed to spend the two percent of the average net profit as per section 135 (5): Not applicable.

Sd/-

**M. SAI KUMAR, IAS**  
Chairman & Managing Director/  
Chairman of the CSR Committee

Date: 05.08.2024

**M FRANCIS & ASSOCIATES**  
Practising Company Secretaries

**Form No.3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
(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**

**THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED**

No. 692, Anna Salai, Nandanam, Chennai - 600 035

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED (CIN: U93090TN1949SGC001458)** (hereinafter called the "Company") for the financial year ended 31st March 2024.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

- A.** 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 the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder 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.
- B.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 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. **(Not Applicable to the Company during the Audit Period)**
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. **(Not Applicable to the Company during the Audit Period);**
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**
  - (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 (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
    - (b) 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 to the Company during the Audit Period)**
    - (c) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares Regulations), 2021 **(Not Applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period);**

(vi) In our opinion and as identified and informed by the Management, the following Acts, Laws and Regulations are specifically applicable to the Company:

a) State Finance Corporation

We have also examined whether adequate system and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws etc, we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

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

- i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.

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

### C. We, further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and the Independent Directors during the year. 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, 2013.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.
- iii. All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

D. **We, further report that** 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.



**E. We, further report that** during the audit period the company had the following major transactions.

1. The Company during the year appointed Thiru Krishnanunni Harikumar (DIN: 07856339), as a Nominee Director of the Company with effect from 23.06.2023 in the place of Tmt. Reeta Harish Thakkar (DIN: 06976936) by passing Circular resolutions.
2. The Company during the year filed Form Dir-12 in respect of Cessation of Thiru Saranya Krishnan (DIN: 03439632), as a Nominee Director with effect from 08.09.2003.
3. The Company during the year appointed Tmt. Kathambari (DIN: 08533398), as a CFO in the place of Thiru. Srinivasan Rajendran, with effect from 27.10.2023.
4. The Company during the year appointed Tmt. Archana Patnaik (DIN: 02616473), as a Nominee Director of the Company on its Board Meeting held on 27.10.2023.
5. The Company during the year filed Form Dir-12 in respect of retirement of Thiru Rajendran (DIN: 08598411), Thiru Gopalsamy Santhanam (DIN: 00766872) and Thiru Dhamodarasamy Naidu Srinivasan (DIN: 00948568), as an Independent Directors, with effect from 16.12.2023 and the proposal of casual vacancy in respect of appointment of Independent Directors has been recommended in the Nomination & Remuneration Committee Meeting and the Board Meeting dated 11th December 2023 respectively and the company is yet to receive Government Order (GO).
6. The Company during the year altered its Articles of Association in respect to included Sub-Clause No. 106(a) to the Articles of Association of the Company for increasing the borrowing powers from Rs. 1800 Crores to Rs. 3000 Crores of the Company through its Annual General Meeting dated 19.09.2023.

**F. We further report that** during the audit period, there were no instances of:

- (i) Public/Right/Preferential Issue of Shares / Debentures / Sweat Equity, etc.
- (ii) Redemption / Buy-Back of Securities
- (iii) Foreign Technical Collaboration
- (iv) Merger / Amalgamation / Reconstruction, etc.

**This report has to be read along with our statement furnished in Annexure A.**

For **M. Francis & Associates**  
Practising Company Secretaries

**M. Francis**  
FCS No. 10705  
C P No: 14967

Place : Chennai  
Date : 24.07.2024

UDIN: F010705F000804091  
Peer Review Certificate Number: 3329/2023

**M FRANCIS & ASSOCIATES**  
Practising Company Secretaries

**ANNEXURE 'A'**

**To**

**The Members**

**THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED**

No. 692, Anna Salai, Nandanam, Chennai - 600 035

Dear Sir,

**Secretarial Audit Report for the Financial Year ended 31.03.2024.**

1. Maintenance of Secretarial record 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 practices and processes 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management of the Company. Our examination was limited to the verification of procedures 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 **M. Francis & Associates**  
Practising Company Secretaries

**M. Francis**

FCS No. 10705

C P No: 14967

Place : Chennai  
Date : 24.07.2024

UDIN: F010705F000804091  
Peer Review Certificate Number: 3329/2023



**P.B. VIJAYARAGHAVAN & CO**  
**CHARTERED ACCOUNTANTS**

Flat 'G', III Floor, "Sri Malola"  
No. 174, Habibullah Road  
T. Nagar, Chennai – 600 017  
Tel : +91 44 2814 1515, +91 44 4864 5242  
Mobile: +91 98400 37240  
Email id : office@pbv.co.in

**REVISED INDEPENDENT AUDITORS' REPORT**

**To the Members**  
**Tamilnadu Industrial Investment Corporation Limited**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Reason for Revision**

This report supercedes our earlier report dated August 5, 2024 (UDIN: 24226831BKAQPT1032) pursuant to the preliminary comments issued by the O/o the Comptroller and Auditor General of India, sub clause (iii) and sub clause (iv) of sub clause (g) of clause (2) of the reporting under "Report on Other Legal and Regulatory Requirements in Auditor's Report has been amended. Further we confirm that none of the figures have undergone any change in the Audited Financial Statement dated August 5, 2024 as known to us.

**Opinion**

We have audited the financial statements of **Tamilnadu Industrial Investment Corporation Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Attention is required to the following matter:

As per the common dividend policy evolved by the State Government, vide G.O. Ms. No. 123 Finance Department, dated 19th May 2014, the state PSUs have to declare 30% of the Net

Profits (after tax) or 30% of the paid up share capital whichever is higher subject to availability of disposable profit which works to Rs. 126.30 crores. However, the Company has declared interim dividend at 4.5% of Paid-up Share Capital amounting to Rs.18.95 crores and has proposed a final dividend of 0.5% amounting to Rs. 2.10 crores aggregating to Rs. 21.05 crores, resulting in a difference of Rs. 105.26 crores between the prescribed dividend policy and the dividend declared by the company.

Our opinion is not modified in respect of the above matter.

### **Information other than Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the matters included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information 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.

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and in case the material misstatement remains uncorrected suitable action would be resorted to including bring to the attention of the users the matters of such material misstatement.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Board of Directors either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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, structures 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter when, in extremely rare circumstance, 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.

### Report on Other Legal and Regulatory Requirements

1. As the Company is defined as a banking company by the Ministry of Commerce & Industry, Government of India vide its letter dated 28.06.1960, the Companies (Auditor's Report) Order 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) As per Notification No. G.S.R. 463(E) dated 05.06.2015, sub section (2) of Section 164 of the Companies Act 2013, is not applicable to Government Companies.
  - f) With respect to the adequacy of the internal financial controls over systems and the operating effectiveness of such controls, we give our Report in **Annexure-I**.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - D (ii) & (iii) and E.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except an amount of Rs. 1.64 lakhs which is pending transfer to the Investor Education and Protection Fund as on 31st March 2024.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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, other than as disclosed in the notes to the accounts, 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, whether, 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; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which includes test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been 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 the audit trail feature being tampered with.

3. As required by the section 143(5) of the Companies Act 2013, our comments with regard to the directions and sub-directions issued by the Comptroller & Auditor General of India is given in **Annexure-II**.

**P.B. VIJAYARAGHAVAN & CO**  
 Chartered Accountants  
 Firm Registration No. 004721S

**K. SRINIVASAN**  
 Partner  
 Membership No: 226831

Place : Chennai  
 Date : September 23, 2024  
 UDIN No. 24226831BKAQRM1134



**P.B. VIJAYARAGHAVAN & CO**  
**CHARTERED ACCOUNTANTS**

Flat 'G', III Floor, "Sri Malola"  
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**Annexure-I to Revised Independent Auditor's Report**  
**Report on the Internal Financial Control's under Clause (i) of Sub-section 3 of**  
**Section 143 of the Companies Act, 2013 ("the Act")**

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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operative effectively as at March 31, 2024, based on the internal control over financial reporting criteria that are established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**P.B. VIJAYARAGHAVAN & CO**  
 Chartered Accountants  
 Firm Registration No. 004721S

**K. SRINIVASAN**  
 Partner  
 Membership No: 226831

Place : Chennai  
 Date : September 23, 2024  
 UDIN No. 24226831BKAQRM1134

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**Annexure-II to Revised Independent Auditor's Report**  
**Comments in regard to the directions issued by the**  
**Comptroller and Auditor General of India**

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

Yes, there are no accounting transactions processed outside IT system, hence, commenting on consequential financial impact does not arise.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

a) The Corporation has been adopting various measures for recovery of loan dues from its customers like action under Sec. 29 or Sec. 31 of SFCs act, action under SARFAESI Act, filing case in DRT etc. despite such stringent recover measures, certain loan accounts have become increasingly sticky and possibilities of recoveries from them tend to be highly remote. The Corporation has been doing "technical write off" of such loan accounts every year out of the profits earned. The SIDBI guidelines provide as follows: "SFCs should either make full provision as per the guidelines or write-off such advances and claim such tax benefits as applicable, by evolving appropriate methodology in consultation with their auditors/tax consultants. Recoveries made in such accounts should be offered for tax purposes as per the rules. SFCs may write off advances at Head Office level, even though the relative advances are still outstanding in the branch books".

b) The Corporation has written off all Loss / Doubtful III and selected Doubtful I and Doubtful II cases as on 31.03.2024 whose recovery prospects were highly uncertain and remote:

**WAIVER AND WRITE OFF:**

Particulars	For the year ended 31.03.2022 (Rs. in lakhs)
Loans written off	786.11
Other dues written off	101.06
Other dues waived off	—
Loans waived	15.84
<b>TOTAL</b>	<b>903.01</b>

The details are as under:

(Rs. in lakhs)

Description of cases for write off (as on 31.03.2024)	Amount to be written off			
	No. of cases	Principal Rs.	Other dues Rs.	Total Rs.
Loss Assets	5	0.00	0.15	0.15
Doubtful cases written off (D2)	5	75.46	1.16	76.62
Doubtful cases written off (D1)	15	710.65	3.22	713.87
<b>Sub-Total</b>	<b>25</b>	<b>786.11</b>	<b>4.53</b>	<b>790.64</b>
Additional other dues incurred during 2023-24 in respect of already written off account	279	---	96.53	96.53
<b>Total amount to be written off</b>	<b>304</b>	<b>786.11</b>	<b>101.06</b>	<b>887.17</b>

Though the above loans were written off in the Books of Accounts as on 31.03.2022 and the possibility of recovery in normal course of accounts is not bright, the recovery efforts would continue without let up and recovery from these written-off cases would be shown as the income of the Corporation under the head "Bad Debts Recovered".

- c) SIDBI policy also permits write-off of non-performing assets and claiming applicable tax benefits. The loans under doubtful category are not susceptible to recovery in the normal courses and the Corporation has to resort to legal means or compromise settlement.

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

The grant/subsidy received for specific scheme (Rehabilitation and Resettlement) from the State Government were properly accounted as per the terms and conditions attached there to. The unutilised balance of the grant along with the interest accrued has been retained as a liability in accordance with the directions of the Government of Tamil Nadu.

**P.B. VIJAYARAGHAVAN & CO**  
Chartered Accountants  
Firm Registration No. 004721S

**K. SRINIVASAN**  
Partner  
Membership No: 226831

Place : Chennai  
Date : September 23, 2024  
UDIN No. 24226831BKAQRM1134

**P.B. VIJAYARAGHAVAN & CO**  
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**Annexure-II to Revised Independent Auditor's Report**  
**Comments in regard to the sub-directions issued by the**  
**Comptroller and Auditor General of India**

**ADDITIONAL SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013**

**1. Whether the Company has complied with the directions issued by RBI for:**

- Non Banking finance companies
- Classification of Non-performing assets
- Capital adequacy norms for NBFCs

The Company follows the prudential norms prescribed by SIDBI, being the regulator of State Financial Corporations in the country.

**2. Whether the Company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets? Further instances of undue delay in disposal of seized units may be reported.**

Loans sanctioned by the Company are secured based on the norms fixed by the Corporation. From our examination and as informed by the Management, there has been instances of undue delay in disposal of few seized units reasons being court cases, marketability of the property, lack of response in the Public Auction, Remote locality of the Asset and delay in process of one time settlement request.

**3. Whether introductions of any scheme of settlement of dues and extensions thereto complied with policy / guidelines of Company / Government?**

The schemes framed by the Company for the settlement of dues and extension thereto are complied with the policy / guidelines of the Company.

**4. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.**

The Company gets confirmation of balance at the year end for the bank and cash balance. The Corporation sends out periodical demand to the borrowers which itself is taken as system of obtaining confirmation of balances and no other separate procedure of obtaining confirmation of balances was there. Now, the Corporation has also introduced a system to obtain confirmation for cases where there is no payment for two years.

**5. Whether the bank guarantees have been revalidated in time?**

The Company has not obtained any bank guarantees which are required to be revalidated.

**P.B. VIJAYARAGHAVAN & CO**  
Chartered Accountants  
Firm Registration No. 004721S

Place : Chennai  
Date : September 23, 2024  
UDIN No. 24226831BKAQRM1134

**K. SRINIVASAN**  
Partner  
Membership No: 226831



## **ACCOUNTS**

### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

### BALANCE SHEET AS ON MARCH 31, 2024

Particulars	Schedule Ref.	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
<b>CAPITAL AND LIABILITIES</b>			
Capital	A	4,20,99,56,000	4,20,99,56,000
Reserves and Surplus	B	8,31,82,42,989	7,23,50,07,504
Borrowings	C	16,24,07,56,532	14,75,25,61,612
Deposits	D	1,65,46,72,483	2,13,83,49,281
Deffered Tax Liability	E	21,43,10,547	8,36,73,003
Other Liabilities and Provisions	F	2,49,74,66,406	2,51,27,27,484
<b>TOTAL</b>		<b>33,13,54,04,957</b>	<b>30,93,22,74,884</b>
<b>ASSETS</b>			
Cash and Bank Balances	G	51,54,27,512	64,52,62,971
Investments	H	48,20,87,052	47,58,75,313
Loans and advances	I	27,50,55,55,255	25,17,73,34,289
Fixed assets	J	3,85,81,15,832	3,86,64,33,525
Other assets	K	77,42,19,306	76,73,68,786
<b>TOTAL</b>		<b>33,13,54,04,957</b>	<b>30,93,22,74,884</b>
Contingent Liability	S	7,05,89,287	7,80,77,879
Significant accounting policies and Notes to Accounts	T		

Schedule A to T are forming part of the Financial Statements.

**D. DURAIRAJ**  
General Manager (i/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Schedule Ref.	For the year ended 31.03.2024 Rs.	For the year ended 31.03.2023 Rs.
<b>INCOME (A)</b>			
Income from operations	L	3,29,39,17,318	3,03,01,65,142
Other income	M	35,36,50,871	41,62,65,833
<b>Total Income (A)</b>		<b>3,64,75,68,189</b>	<b>3,44,64,30,975</b>
<b>EXPENDITURE (B)</b>			
Interest expended	N	1,24,10,89,845	1,00,25,39,925
Other financial expenses	O	6,82,358	34,33,096
Personnel expenses	P	42,53,24,903	48,39,11,679
Administrative expenses	Q	11,86,44,597	11,55,76,956
Depreciation	J	1,41,81,802	1,54,54,447
Waiver and Write offs	R	9,03,01,360	20,44,77,638
<b>Total Expenditure (B)</b>		<b>1,89,02,24,865</b>	<b>1,82,53,93,741</b>
<b>PROVISIONS (C)</b>			
Provision for Advances / (Written back)		(1,18,49,158)	(13,86,43,471)
Excess provision Investment written back		(62,11,739)	(27,50,743)
PL Encashment written back		(1,10,24,812)	(2,30,48,878)
ULE encashment written back		(66,91,598)	(90,70,325)
<b>Total Provision (C)</b>		<b>(3,57,77,307)</b>	<b>(17,35,13,417)</b>
<b>Profit before Tax (D)</b>	<b>A-(B+C)</b>	<b>1,79,31,20,631</b>	<b>1,79,45,50,651</b>
Provision for Taxes			
Income Tax Provision		36,84,06,475	32,60,20,161
Deferred Tax		13,06,37,544	10,69,14,686
Income Tax Provision for earlier Years		3,43,327	1,53,655
<b>Total Provision for Taxes (E)</b>		<b>49,93,87,346</b>	<b>43,30,88,502</b>
<b>Net Profit after Tax carried to P&amp;L Appropriation A/c</b>	<b>(D-E)</b>	<b>1,29,37,33,285</b>	<b>1,36,14,62,149</b>
Significant Accounting policies and Notes to Accounts T			
EARNINGS PER SHARE - Basic/Diluted		307.30	323.39
(Face value of Rs.1,000/- each)			

Schedule A to T are forming part of the Financial Statements.

**D. DURAIRAJ**  
General Manager (i/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

**PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	For the year ended 31.03.2024 Rs.	For the year ended 31.03.2023 Rs.
Balance as per last Balance Sheet- General Reserve/ (Accumulated losses)	2,94,14,30,688	2,06,91,66,339
<b>Add:</b>		
Profit for the year as per Profit and Loss Account	1,29,37,33,285	1,36,14,62,149
<b>Less:</b> Special Reserve u/s 36(1)(viii) of the Income tax Act, 1961	31,22,00,000	27,87,00,000
<b>Less:</b> Interim Dividend	18,94,48,020	—
<b>Less:</b> Proposed Dividend for FY 2023-24 / 2022-23	2,10,49,780	21,04,97,800
<b>Profit transferred to Reserves and Surplus/ (Accumulated losses)</b>	<b>3,71,24,66,173</b>	<b>2,94,14,30,688</b>

**D. DURAIRAJ**  
General Manager (i/c)  
Company Secretary

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As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

## SCHEDULES TO BALANCE SHEET

Particulars	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
<b>Schedule-A: Capital</b>		
<b>1. Authorised Capital</b>		
42,50,000 (Previous Year 42,50,000 numbers) Equity Shares of Rs.1000 each	4,25,00,00,000	4,25,00,00,000
<b>2. Issued</b>		
Equity Share Capital: 42,10,000 Equity Shares (Previous year 42,10,000 numbers) of Rs.1,000 each	4,21,00,00,000	4,21,00,00,000
<b>3. Subscribed and paid up</b>		
41,24,956 Equity Shares (Previous year 41,24,956 numbers) of Rs.1,000 each fully paid	4,12,49,56,000	4,12,49,56,000
85,000 (Previous year 85,000 numbers) Special Equity Shares of Rs.1,000/- each (issued u/s 4A of State Financial Corporations' Act, 1951)	8,50,00,000	8,50,00,000
<b>Total</b>	<b>4,20,99,56,000</b>	<b>4,20,99,56,000</b>
<b>Schedule B: Reserves and Surplus</b>		
i) Reserves		
Revaluation Reserve: Revaluation of lands held	3,64,94,77,100	3,64,94,77,100
ii) a) SPECIAL RESERVE FUND (In terms of Sec.35A of the State Financial Corporations' Act, 1951 representing dividend foregone by the Govt.of Tamilnadu and IDBI)	2,49,99,716	2,49,99,716
ii) b) Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	93,13,00,000	61,91,00,000
iii) Transfer from Profit & Loss Appropriation Account	3,71,24,66,173	2,94,14,30,688
<b>Total</b>	<b>8,31,82,42,989</b>	<b>7,23,50,07,504</b>
<b>Schedule-C: Borrowings</b>		
1. Term Loan from Banks (Secured by book debts)	15,44,49,41,328	13,95,27,12,505
2. Overdraft from banks (Secured by book debts)	79,58,15,204	79,98,49,107
<b>Total</b>	<b>16,24,07,56,532</b>	<b>14,75,25,61,612</b>
<b>Schedule-D: Deposits</b>		
1. Deposits from Temples, Educational institutions, etc.	1,59,41,14,990	1,55,72,82,373
2. Inter-Corporate Deposits	6,05,57,493	58,10,66,908
<b>Total</b>	<b>1,65,46,72,483</b>	<b>2,13,83,49,281</b>



### SCHEDULES TO BALANCE SHEET

Particulars	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
<b>Schedule-E: Deferred Tax Liability</b>		
Deferred Tax Liability	21,43,10,547	8,36,73,003
<b>Total</b>	<b>21,43,10,547</b>	<b>8,36,73,003</b>
<b>Schedule-F: Other Liabilities and Provisions</b>		
1. Advances & Deposits from Constituents & others	1,16,53,71,378	1,20,24,52,728
2. Liability for others	53,50,67,487	36,68,13,629
3. Provision on Standard Assets	13,29,12,662	11,84,72,515
Add: Provision for Current Year	6,28,120	1,44,40,147
<b>Sub-total</b>	<b>13,35,40,782</b>	<b>13,29,12,662</b>
4. Income Tax	27,36,87,177	27,38,76,849
Add: Provision for the year	36,87,49,802	32,61,73,816
<b>Sub-total</b>	<b>64,24,36,979</b>	<b>60,00,50,665</b>
5. Provision for Proposed Dividend	2,10,49,780	21,04,97,800
<b>Total</b>	<b>2,49,74,66,406</b>	<b>2,51,27,27,484</b>
<b>Schedule-G: Cash and Bank Balances</b>		
1. Cash in hand	15,99,666	21,01,159
2. Balance with banks		
i) Reserve Bank of India	4,25,673	4,25,673
ii) Current A/c with Scheduled Banks	45,78,70,363	48,82,14,727
iii) Term Deposits with Banks	5,55,31,810	15,45,21,412
<b>Total</b>	<b>51,54,27,512</b>	<b>64,52,62,971</b>
<b>Schedule-H: Investments</b>		
Investment in shares		
Quoted	46,10,39,990	44,27,39,410
Non-Quoted	2,10,47,062	3,31,35,903
<b>Total</b>	<b>48,20,87,052</b>	<b>47,58,75,313</b>

**SCHEDULES TO BALANCE SHEET**  
**SUMMARY FOR QUOTED / NON-QUOTED SHARES**

PARTICULARS	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
<b>COST OF FULLY PAID SHARES</b>		
<b>QUOTED</b>		
EQUITY	46,10,39,990	45,10,27,219
<b>NON QUOTED</b>		
EQUITY	6,34,20,515	7,34,33,286
REDEEMABLE PREFERENCE	1,54,12,868	1,54,12,868
<b>TOTAL</b>	<b>53,98,73,373</b>	<b>53,98,73,373</b>
MARKET / BOOK VALUE	48,20,87,052	47,58,75,313
DEPRECIATION REQUIRED	5,77,86,321	6,39,98,060
DEPRECIATION HELD	5,77,86,321	6,39,98,060
<b>NET VALUE OF INVESTMENTS AS PER BALANCE SHEET</b>	<b>48,20,87,052</b>	<b>47,58,75,313</b>

**D. DURAIRAJ**  
General Manager (I/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

# SCHEDULE FOR INVESTMENT IN SHARES AS ON 31<sup>ST</sup> MARCH 2024

## I. FULLY PAID EQUITY SHARES (QUOTED)

Sl. No.	Name of the Company	Notes Shares	No. of Value Rs.	Face Cost Rs.	Market Rate / Book Sheet Value Rs.	Market Value/ Balance Sheet Value Rs.	Net Value (Lower of Balance Rs.)	(5) or (7)) (8)
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
<b>I-Market value</b>								
1	NLC India Ltd		59,70,126	10	35,82,07,560	228.05	1,36,14,87,234	35,82,07,560
2	IDBI Bank Ltd.(Formerly Industrial Development Bank of India)		35,680	10	28,99,000	80.92	28,87,226	28,87,226
3	Kothari Sugars & Chemicals Ltd.		10,350	10	44,85,000	51.45	5,32,508	5,32,508
4	Rallis India Ltd.		8,01,150	1	6,67,660	250.50	20,06,88,075	6,67,660
5	Sakthi Sugars Ltd.		4,95,099	10	1,12,54,130	29.64	1,46,74,734	1,12,54,130
6	Seshasayee Paper & Boards Ltd.	1	90,00,000	2	1,60,00,000	294.25	2,64,82,50,000	1,60,00,000
7	Sicagen India Ltd	2	1,60,467	10	63,55,869	59.02	94,70,762	63,55,869
8	Sical Logistics Ltd (Formerly South India Corporation (Agencies) Ltd	3	10,698	10	1,00,12,771	176.50	18,88,197	18,88,197
9	Tamilnadu News Print & Papers Ltd.		4,00,000	10	4,40,00,000	246.40	9,85,60,000	4,40,00,000
10	Elgi Rubber Company Ltd		11,79,696	1	1,58,000	48.60	5,73,33,226	1,58,000
11	Vedanta Ltd (Formerly Sesa Sterlite, Madras Aluminium Company Ltd)		24,50,000	1	70,00,000	271.65	66,55,42,500	70,00,000
<b>TOTAL (A)</b>					<b>46,10,39,990</b>			<b>44,89,51,149</b>

## II FULLY PAID EQUITY SHARES (NON-QUOTED)

### I-Balance Sheet Value

1	Reed Relays and Electronics India Ltd.	4	41,956	10	20,97,850	378.52	1,58,81,235	20,97,850
2	Ambattur Enterprises Ltd. (Formerly T & R Welding Products (India) Ltd.)		3,680	100	3,68,000	2,688.90	98,95,135	3,68,000
3	M I L Industries Ltd.		1,68,000	10	16,80,000	78.20	1,31,38,347	16,80,000
4	MIL Industries and Aerospace Ltd.	5	1,68,000	10	0	9.24	15,51,480	0
5	Sree Maruthi Marine Industries Ltd., (Maruthi Crystal Salt Co., Ltd)		20,000	10	0	30.66	6,13,195	0
6	Sivanandha Pipe Fittings Ltd.		33,600	10	5,60,000	63.08	21,19,413	5,60,000
7	Chettinad Cement Corporation Ltd	6	122 2,00,000		2,58,64,000	2,07,78,765.88	2,53,50,09,437.39	2,58,64,000
8	Pandyan Hotels Ltd.		4,985	100	0	1,231.05	61,36,797.37	0
9	ITCOT Consultancy and Services Ltd.		2,000	100	2,00,000	8,426.38	1,68,52,761.25	2,00,000
10	Lakshmi Precision Tools Ltd.		34,900	10	5,23,500	52.89	18,45,704.65	5,23,500
11	Malladi Drugs & Pharmaceuticals Ltd.	7	26,95,000	5	5,00,000	53.63	14,45,45,405.46	5,00,000
12	India Forge & Drop Stampings Ltd.		71,179	10	9,07,535	852.80	6,07,01,209.90	9,07,535
13	Sun Paper Mill Ltd.		43,500	10	4,35,000	16.23	7,05,813.85	4,35,000
<b>TOTAL</b>					<b>3,31,35,885</b>			<b>3,31,35,885</b>

## SCHEDULES TO BALANCE SHEET

Sl. No.	Name of the Company	Notes	No. of Shares	Face Value Rs.	Book Cost Rs.	Market Rate / Balance Sheet Value Rs.	Market Value/ Balance Sheet Value Rs.	Net Value (Lower of (5) or (7)) Rs.
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
<b>II-OTHERS</b>								
14	Indian Steel Rolling Mills Ltd.		46,620	10	3,10,800		1	1
15	MICO Farm Chemical Ltd.		7,480	100	7,48,000		1	1
16	Seshasayee Industries Ltd.		2,41,750	10	24,17,500		1	1
17	Bokiyu Tanneries Ltd.		41,900	10	0		—	—
18	Secals Ltd.		1,25,000	10	54,75,000		1	1
19	Kamar Chemicals & Industries Ltd.		1,37,550	10	18,34,000		—	—
20	Wavin India Ltd.		59,275	10	0		—	—
21	Guindy Industrial Estate Infrastructure Upgradation Company		2,500	10	25,000		1	1
22	Industrial Venture Capital Ltd.		10,00,000	10	1,00,00,000		—	1
23	Marshall & Sons (India) Ltd.		79,372	10	1,98,430		—	1
24	Devi Spinning Mills Ltd.		1,000	1,000	10,00,000		—	1
25	Kumaragiri Electronics Ltd.		35,000	10	3,50,000		—	1
26	Rockfort Fastners Ltd.		25,000	10	2,50,000		—	1
27	Forge Mech Private Ltd.		3,900	10	39,000		—	1
28	Madras Forgings & Allied Industries (CBE)		4,849	100	4,84,900		—	1
29	Sivanandha Steels Ltd.		3,57,600	10	71,52,000		—	1
30	Southern Castings Ltd.		46,310	10	0		—	0
31	Sakthi Pipes Ltd.		14,850	100	0		—	0
32	Trac Industries & Components Ltd.		9,960	100	0		—	0
33	Ramasayee Agro Industries Ltd.		2,500	100	0		—	0
34	Upper India Bearings & Bushings Ltd.		20,000	10	0		—	0
35	Tuber Pharma Chemicals Ltd.		20,000	10	0		—	0
36	Tamilnadu Alloy Foundry Co Ltd.		90,000	10	0		—	0
37	Omega Cables Ltd.		10,330	100	0		—	0
38	Micro Tools Ltd.		11,135	100	0		—	0
<b>TOTAL</b>					<b>3,02,84,630</b>			<b>13</b>

### SCHEDULES TO BALANCE SHEET

Sl. No.	Name of the Company	No. of Shares	Face Value Rs.	Book Cost Rs.	Net Value after Depreciation Rs.
(1)	(2)	(3)	(4)	(5)	(6)
<b>III. FULLY PAID REDEEMABLE CUMULATIVE PREFERENCE SHARES (NON-QUOTED)</b>					
1	Ergodyne Private Ltd.	900	100	90,000	1
2	Industrial Venture Capital Ltd	10,00,000	10	1,00,00,000	1
3	Mod Shoe Co. P Ltd.	1,453	100	1,45,300	1
4	Southern Structural Ltd.	44,392	10	1,77,568	1
5	Sleek Textiles Industries Ltd.	5,00,000	10	50,00,000	1
6	Sakthi Pipes Ltd.	9,703	100	—	—
7	Zenith Lamps & Electricals Ltd.	48,575	10	—	—
				<b>1,54,12,868</b>	<b>5</b>
<b>TOTAL (B)</b>				<b>7,88,33,383</b>	<b>3,31,35,903</b>
<b>TOTAL (A+B)</b>				<b>53,98,73,373</b>	<b>48,20,87,052</b>

- In the year 2019 Seshasayee Paper & Boards Ltd. split their stock in the ratio of 1:5. So their face value per share has reduced from Rs.10 per share to Rs.2 per Share. Accordingly the number of shares increased from 18,00,000 to 90,00,000.
- In the year 2008, Sical Logistics Ltd. transferred their Trading, Plantation and Services division to Sicagen India Ltd. by way of demerger. In turn, Shareholders of Sical Logistics Ltd. are entitled to 1 share in Sicagen Ltd. for every share held in Sical Logistics Ltd at nil cost. Corporation was allotted 160467 shares in Sicagen India Ltd. and shown the book cost as nil. In 2019, the Corporation has apportioned the Sical Logistics Ltd. book cost of Rs.1,63,68,640 between Sical Logistics Ltd and Sicagen India Ltd. based on their Networth as on 31.03.2019.
- During March 2022, M/s.Sical Logistics Ltd. filed application u/s.30(6) & 31 of the Insolvency and Bankruptcy Code 2016. Pursuant to the approval of the resolution plan as submitted by the successful Resolution Applicant M/s.Pristine Malwa Logistics Park (P) Limited by the Honorable NCLT, Chennai Bench on 08.12.2022, every Public Shareholders has been allotted one share of Rs.10/- each for every fifteen shares held. Accordingly, the number of shares held is revised as 10,698 as against 1,60,467 held by Corporation. The shares are delisted from Stock Exchange due to take over and from 12.10.2023 the shares are listed in BSE and NSE. Hence, the lower of BSE/NSE rate is taken for arriving market value of shares.
- Reed Relays and Electronics India Limited has effected reduction of Share Capital and Paid Rs.107/- per share. The Corporation voted against the resolution, meanwhile the Company got approval from NCLT and sent a Cheque for Rs.44.89 Lakhs towards full settlement. A cheque was not presented on the advise then AG and filed a petition before NCLAT to plea along with other shareholders against the reduction of Share Capital.
- In the year 2022, MIL Industries Ltd. transferred their PTFE division to MIL Industries and Aerospace Ltd. by way of demerger. In turn, Shareholders of MIL Industries Ltd. are entitled to 1 share in MIL Industries and Aerospace Ltd. for every share held in MIL Industries Ltd at nil cost. Corporation was allotted 1,68,000 shares in MIL Industries and Aerospace Ltd. and shown the book cost as Nil.
- During the Year 2023, Chettinad Cement Corporation Limited has issued bonus shares in the proportion of 1:1. Accordingly the number of shares increased from 61 to 122.
- In the year 2022, Malladi Drugs & Pharmaceuticals Ltd.has issued bonus shares in the proportion of 5:2. Accordingly the number of shares increased from 7,70,000 to 26,95,000.

Particulars	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
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#### Schedule-I: Loans and Advances

Loans and Advances (After adjusting cumulative provision of of Rs.6,41,09,671 (Rs.7,65,84,910))	27,50,55,55,255	25,17,73,34,289
<b>Different types of loans</b>		
1. General Loan	23,86,12,82,088	21,89,32,07,611
2. Working Capital Term Loan	20,07,83,188	28,98,64,924
3. Generator	56,77,543	66,36,752
4. Transport loans	9,52,21,364	12,17,80,424
5. Bill Finance	2,95,04,42,691	2,52,98,25,280
6. Bridge loans	26,55,38,527	24,50,45,329
7. GES	7,40,22,960	7,42,15,445
Add: Interest accrued	11,66,96,565	9,33,43,434
Less: NPA Provision	-	-
Less: Provisioning on TL	(6,41,09,671)	(7,65,84,910)
<b>Total</b>	<b>27,50,55,55,255</b>	<b>25,17,73,34,289</b>



**SCHEDULES SHOWING PARTICULARS OF LOANS AND ADVANCES REFERRED IN THE BALANCE SHEET AS AT 31.03.2024**
**1. Asset classification:**

Asset	Term Loans and Hire Purchase Loans		
	Gross (Rs.)	NPA Provisioning (Rs.)	Net (Rs.)
Standard	27,19,20,54,455 (24,98,45,67,102)	- -	27,19,20,54,455 (24,98,45,67,102)
Sub-Standard	32,93,52,907 (20,64,85,784)	5,02,29,032 (3,12,22,288)	27,91,23,875 (17,52,63,496)
Doubtful -I	3,61,49,249 (1,02,33,822)	90,37,313 (42,88,454)	2,71,11,936 (59,45,368)
Doubtful-II	1,21,08,315 (1,92,63,869)	48,43,326 (77,05,546)	72,64,989 (1,15,58,323)
Loss Assets	— (3,33,68,622)	— (3,33,68,622)	— —
<b>TOTAL</b>	<b>27,56,96,64,926</b> <b>(25,25,39,19,199)</b>	<b>6,41,09,671</b> <b>(7,65,84,910)</b>	<b>27,50,55,55,255</b> <b>(25,17,73,34,289)</b>

(Previous year figures are in brackets)

- 2 Debts due by concerns in which one or more Directors of the Corporation are interested as Directors/Partners/Proprietors or as Share Holders in case of Private Companies. -----
- 3 Total amount of loans disbursed during the year to concerns in which one or more Directors of the Corporation are interested as Directors, Partners, Proprietors or in the case of Private Companies as Members -----
- 4 Loans guaranteed by the State Government and/ or due by a Government Undertaking -----

**D. DURAIRAJ**  
General Manager (i/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

 As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

 Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

## Schedule-J: SCHEDULE OF FIXED ASSETS AS ON 31.03.2024

(in Rupees)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sl. No.	Description of Asset	Cost as on 1.4.2023 (Rs.) (1)	Additions (Rs.) (2)	Deletions (Rs.) (3)	Cost as on 31.3.2024 (Rs.) (4)	As on 01.04.2023 (Rs.) (5)	Additions (Rs.) (6)	Deletions (Rs.) (7)	As on 31.3.2024 (Rs.) (8)	WDV as on 31.3.2024 (Rs.) (9)	WDV as on 31.3.2023 (Rs.) (10)
1	TANGIBLE ASSETS										
1	Land – Freehold*	3,74,32,57,402	–	–	3,74,32,57,402	–	–	–	–	3,74,32,57,402	3,74,32,57,402
2	Building	14,52,54,487	–	–	14,52,54,487	5,42,47,981	23,05,003	–	5,65,52,984	8,87,01,503	9,10,06,506
3	Woodden Partition	1,50,06,992	34,000	–	1,50,40,992	1,44,76,239	3,50,187	–	1,48,26,426	2,14,566	5,30,753
	Plant and Machinery										
4	Leased Assets	35,85,000	–	–	35,85,000	35,85,000	–	–	35,85,000	–	–
5	Office Equipments & Electricals Fittings	4,62,85,534	1,51,935	23,750	4,64,13,719	4,15,85,928	11,87,681	22,562	4,27,51,047	36,62,672	46,99,606
6	Computer, UPS, Network & Server	7,37,35,501	8,78,421	6,07,217	7,40,06,705	6,63,43,473	41,58,870	5,77,106	6,99,25,237	40,81,468	73,92,028
7	Furniture & Fittings	2,14,60,318	3,41,505	–	2,18,01,823	1,96,23,310	5,08,714	–	2,01,32,024	16,69,799	18,37,008
8	Vehicles	4,55,19,930	47,10,618	44,21,403	4,58,09,145	2,80,65,906	56,52,959	42,00,332	2,95,18,533	1,62,90,612	1,74,54,024
	Total Tangible Assets	4,09,41,05,164	61,16,479	50,52,370	4,09,51,69,273	22,79,27,837	1,41,63,414	48,00,000	23,72,91,251	3,85,78,78,022	3,86,61,77,327
9	INTANGIBLE ASSETS										
	Computer Software	48,68,608	–	–	48,68,608	46,12,410	18,388	–	46,30,798	2,37,810	2,56,198
	Total Intangible Assets	48,68,608	–	–	48,68,608	46,12,410	18,388	–	46,30,798	2,37,810	2,56,198
	GRAND TOTAL	4,09,89,73,773	61,16,479	50,52,370	4,10,00,37,881	23,25,40,248	1,41,81,802	48,00,000	24,19,22,049	3,85,81,15,832	3,86,64,33,525
	Previous Year	4,07,01,39,481	3,46,67,819	58,33,527	4,09,89,73,773	22,26,27,653	1,54,54,447	55,41,852	23,25,40,248	3,86,64,33,525	3,84,75,11,827

Note (\*) : The Lands were revalued during the Financial Year 2021-22 by the Registered Valuers. The Revaluation Reserve created to the extent of Rs. 3,64,94,77,100/- (including existing Revaluation Reserve of Rs.1,53,50,03,100 /- created during the year 2006-07).

**D. DURAIRAJ**  
General Manager (I/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 0047215

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAGRM1134

## SCHEDULES TO BALANCE SHEET

Particulars	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)
<b>Schedule-K: Other Assets</b>		
Staff housing loan	4,52,843	7,88,437
Other Advances & Deposit/other	2,31,55,683	2,47,33,994
Prepaid Expenses	7,30,104	6,79,264
Advance Income Tax	74,85,70,835	73,98,57,250
Advance Interest Tax	4,94,144	4,94,144
Advance Fringe Benefit Tax	8,15,697	8,15,697
<b>Total</b>	<b>77,42,19,306</b>	<b>76,73,68,786</b>

### SCHEDULES TO PROFIT & LOSS ACCOUNT

Particulars	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2023 (Rs.)
<b>Schedule-L: Income from Operations</b>		
Interest on loans and advances	2,97,70,92,871	2,65,35,85,639
Bad debts recovered	29,22,07,118	35,33,98,694
HP Service charges received	—	11,86,232
Penal interest received - HP	—	34,47,080
Interest on investments and Deposits	2,46,17,329	1,85,47,497
<b>Total</b>	<b>3,29,39,17,318</b>	<b>3,03,01,65,142</b>
<b>Schedule-M: Other Income</b>		
Dividend on shares	22,21,69,025	25,27,45,250
Profit on sale of assets	17,25,395	17,64,595
Investigation fees	3,69,65,476	4,78,87,620
Upfront fee	5,08,67,330	5,40,46,887
Risk Coverage Receipts	2,00,80,831	3,55,97,179
Miscellaneous receipts	2,18,29,133	2,41,86,956
Interest on advances to staff	13,681	37,346
<b>Total</b>	<b>35,36,50,871</b>	<b>41,62,65,833</b>
<b>Schedule-N: Interest expended</b>		
Interest on borrowings from banks	1,08,70,17,072	82,54,61,258
Interest on deposits	15,40,72,773	17,70,78,667
<b>Total</b>	<b>1,24,10,89,845</b>	<b>1,00,25,39,925</b>
<b>Schedule-O: Other Financial expenses</b>		
Bank charges	1,04,849	1,62,546
Bank loan processing and other charges	5,77,509	32,70,550
<b>Total</b>	<b>6,82,358</b>	<b>34,33,096</b>
<b>Schedule-P: Personnel Expenses</b>		
Salaries and allowances - CMD	57,68,313	54,92,338
Salaries - others	38,40,51,015	41,42,66,307
Contribution to Provident Fund	3,04,75,184	5,95,64,638
Staff Amenities and Welfare Expenses	39,04,474	34,09,440
Staff Training and Seminar Expenses	11,25,917	11,78,956
<b>Total</b>	<b>42,53,24,903</b>	<b>48,39,11,679</b>

## SCHEDULES TO PROFIT &amp; LOSS ACCOUNT

Particulars	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2023 (Rs.)
<b>Schedule-Q: Administrative expenses</b>		
Travelling & Conveyance		
- CMD	9,18,398	6,14,006
- Others	65,27,663	71,13,946
Directors sitting fees & expenses	1,88,729	2,83,201
Rent,Rates,Insurance and Lighting	2,76,55,149	2,80,41,034
Postage,Telegrams & Telephones	29,15,849	50,51,332
Printing & Stationery	25,48,985	28,37,735
Publicity and Advertisement & Business promotion expenses	71,09,368	74,06,639
Repairs & Renewals	35,72,128	51,20,751
Inspection & Recovery cost	16,17,364	19,39,010
Audit Fees	4,74,840	2,97,400
Legal & other professional expenses	90,35,067	1,03,68,192
Corporate Social Responsibility	2,47,00,000	1,54,00,000
Books and Periodicals	8,39,558	8,28,119
Expenses on Office Vehicles	1,21,34,963	1,22,52,023
Computer Maintenance Expenses	34,63,575	31,32,809
Concurrent Audit Fee	87,10,541	74,73,043
Sundries	62,32,420	74,17,716
<b>Total</b>	<b>11,86,44,597</b>	<b>11,55,76,956</b>
<b>Schedule R: Waiver and Write off</b>		
Loans Written off	7,86,10,794	18,98,60,930
Other dues written off	1,01,06,167	1,46,16,612
Loans waived	15,84,399	—
Otherdues waived	—	96
<b>Total</b>	<b>9,03,01,360</b>	<b>20,44,77,638</b>
<b>Schedule S: Contingent Liability</b>		
Claims of the borrowers not acknowledged as debt	2,00,14,000	2,00,14,000
Ex-employees	5,05,75,287	5,80,63,879
<b>Total</b>	<b>7,05,89,287</b>	<b>7,80,77,879</b>



**Schedule T**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2024.**

**A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**1. General**

The accompanying financial statements have been prepared on Going Concern Concept and presented under the historical cost convention except otherwise stated, conforming to the applicable provision and practices, Accounting Standards as recommended by SIDBI and guidelines issued by the Small Industries Development Bank of India (SIDBI).

**2. Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes, requiring a material adjustment in the carrying amounts of assets or liabilities in the future periods. Management believes that the estimates and assumptions made in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

**3. Revenue Recognition**

- a. Income and Expenditure are generally accounted on accrual basis unless otherwise stated. Rental income is accounted on accrual basis except where they are marked by uncertainty like in the case of prolonged dispute, keeping in line with accounting standard on revenue recognition.
- b. Interest on non performing assets, Investigation Fees, Upfront fees, Risk coverage receipts, lease income are accounted on cash basis.
- c. Dividend income is accounted in the year when the right to receive the payment is established.

**4. Property, Plant and Equipment, Depreciation and Revaluation**

- a. Property, plant and Equipment other than Land are stated on historical cost basis. Costs directly incurred on acquisition/ take over are capitalized. Land is stated at Revalued Cost.
- b. Cost of Leased assets is amortized equally over the lease period. Accumulated lease adjustment is as per the Accounting Standard 19 (AS 19) on leasing issued by the Institute of Chartered Accountants of India and the same has been reduced from the leased assets.
- c. Depreciation in the case of Office Premises (other than SIDCO shed) was provided under the Straight Line method and in respect of all other assets on written down value method as per the rates and useful life of the asset prescribed under Schedule II of the Companies Act, 2013. Depreciation is calculated on the number of days the assets have been put to use. Individual assets costing lesser than Rs.5,000/- are depreciated in full.

d. Revaluation of Lands

- (i) The book value of land, whose value has undergone significant change, is reviewed once in 15 years, in order to relate them more closely to current market value based on Revaluation reports. The carrying cost of the Land is increased to match with the Current Market value determined through appraisals conducted by independent qualified valuers and the resultant difference is credited to Revaluation Reserve account.
- (ii) Fair Value of both free hold and lease hold land held by the Corporation were revalued on 31.03.2007 & 31.03.2022 and the resultant appreciation is held under Revaluation Reserve. Since, the period of 15 years completed on 31.03.2022, the lands were revalued on market based evidence through appraisal conducted by Independent Qualified Valuers. The resultant appreciation of Rs.21,144.74 Lakhs (Revaluation Reserve based on 2007 Valuation is Rs.15,350.03 Lakhs) is held under the Revaluation Reserve of Rs.36,494.77 Lakhs as on 31.03.2024.

**5. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities are segregated.

**6. Cash and Cash Equivalents:**

Cash and Cash Equivalents report the value of assets that are cash or can be converted into cash immediately. They include Cash in hand, Balances with Bank and Short Term Deposits including Sweep Deposits.

**7. Expenses on Intangible Assets**

Intangible Assets comprising of system software are stated at cost of acquisition including any cost attributable for bringing the same to its working condition less accumulated depreciation. Any expenses on such software for support and maintenance payable annually are charged to revenue account. Capitalised Software is depreciated as per the life applicable to server. The useful life of the assets in respect of Software is estimated at 6 years.

**8. Impairment of Assets**

The carrying costs of Assets are reviewed at each balance sheet date as to whether there are any indications that an asset may be impaired, impairment testing is done for those assets with indicators and the same is recognized in accordance with the Accounting Standard 28.

**9. Investment**

All Investments are treated as Current and carried in the Financial Statements at lower of cost and fair value, determined on an individual scrip basis and as per the guidelines issued by SIDBI. Any reduction in the carrying amount or any reversal of such reduction is charged or credited to profit and loss account.

**10. Advances**

Loans and Advances including Hire Purchase Financing are classified as Standard, Sub Standard, Doubtful and Loss as per the prudential norms prescribed by the Regulator and necessary provision required thereon is provided. Provision on Non-Performing Assets has been netted off against loans and advances/ other dues.

## 11. Staff Benefits

### a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences as at the Balance Sheet date, are recognized as an expense as per the Corporation's scheme based on expected obligations on undiscounted basis.

### b. Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absence as at the Balance Sheet date is provided for, based on actuarial valuation using the Project Unit Credit Method.

### c. Contribution towards Provident fund

The Corporation's Provident Fund Scheme is a defined contribution plan.

The employees and the company make monthly contributions to a Provident Fund Trust, equal to a specified percentage of the covered employee's salary.

The contribution paid/ payable under the scheme is recognized during the period in which employee renders the related services.

### d. Contribution to Gratuity Fund

The liability for Gratuity to employees, a defined benefit Plan as at the Balance Sheet date is determined on the basis of actuarial valuation based on Project Unit Credit Method and is funded to a Gratuity fund administered by the trustees. The contribution thereof paid/ payable is charged in the books of account.

### e. Voluntary Retirement Scheme (VRS)

The compensation paid towards VRS is expensed in the year of incidence.

## 12. Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the assets. Other Borrowing costs are recognized as an expense in the period in which they are incurred.

## 13. Leases

Lease income is recognised on straight line basis over the period of lease, unless there is a systematic basis which is a representation of the time pattern of lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

## 14. Accounting for Taxes on Income

Income tax expense is the aggregate amount of current tax and deferred tax charged/ adjustment. Current year taxes are determined in accordance with the Income Tax Act, 1961 and favorable judicial pronouncements/ legal opinion. Deferred Tax Asset and Liabilities are measured using tax rates and tax laws that have been enacted as on Balance Sheet date.

Deferred Tax Liability is recognised on timing differences, being the difference between the taxable incomes and accounting income that originates in one period and is capable of reversing in one or more subsequent periods. The same is recognised using the rates and tax laws that have been enacted or subsequently enacted till the date of Balance sheet.

Deferred Tax Asset on carry forward benefit of losses, Loan loss provisioning, i.e. on doubtful category and loss assets, Provision for employee benefits, are recognized to the extent of virtual certainty of its realization against profits.

#### **15. Provisions Contingent Liabilities and Contingent Asset**

Past events leading to possible or present obligations are treated as contingent liability. Provision is recognized in case of present obligations where a reliable estimate can be made and/ or where probable outflow of resources embodying economic benefits will be required to settle the obligation. No contingent assets are recognized in the accounts.

#### **16. Prior Period Adjustments**

Considering the nature of Business, all prior period adjustments including those ascertained and determined during the year are accounted under respective heads of accounts.

#### **17. Appropriation of Repayments**

- a. Loan receipts are appropriated as follows:
  1. Other dues
  2. Interest
  3. Principal
- b. Receipts in the case of one time settlement, disposal of primary securities/collateral securities by the Corporation are appropriated as follows:
  1. Other dues
  2. Principal
  3. Interest
- c. Receipts subject to pending compliance of terms and conditions of OTS are appropriated as referred in (a) above.

**B. DISCLOSURES TO COMPLY WITH THE ACCOUNTING STANDARDS:**

**1. Employee Benefits:**

**1.1 GRATUITY**

**I. PRINCIPAL ACTUARIAL ASSUMPTIONS (Expressed as weighted averages)**

Particulars	31.03.2024	31.03.2023
Discount Rate	6.97%	7.16%
Salary Escalation Rate	7.00%	6.00%
Attrition Rate	0.50%	0.50%
Expected rate of return on Plan Assets	7.00%	7.00%

**II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES** (Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
PVO as at the beginning of the period	2,598.63	3,170.22
Interest Cost	154.24	195.50
Current Service Cost	26.39	32.31
Past Service cost - (non vested benefits)	0.00	0.00
Past Service cost - (vested benefits)	0.00	0.00
Benefits paid	(888.90)	(698.32)
Actuarial (gain)/ loss on obligation	122.42	(101.09)
PVO as at the end of the period	2,012.78	2,598.62

**III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES** (Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Fair value of plan assets as at the beginning of the period	2,815.06	3,341.89
Expected return on plan assets	165.94	209.49
Contributions	0.00	0.00
Benefits paid	(888.90)	(698.32)
Actuarial gain/ (loss) on plan assets	(19.21)	(38.00)
Estimated Fair value of plan assets as at the end of the period	2,072.89	2,815.06

**IV. ACTUAL RETURN ON PLAN ASSETS** (Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Expected return on plan assets	165.94	209.49
Actuarial gain/ (loss) on plan assets	(19.21)	(38.00)
Estimated Actual return on plan assets	146.73	171.49



**V. ACTUARIAL GAIN / LOSS RECOGNIZED**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Actuarial gain/ (loss) for the period - obligation	(122.41)	101.09
Actuarial gain/ (loss) for the period - Plan Assets	(19.21)	(38.00)
Total (gain)/ loss for the period	141.62	(63.09)
Actuarial (gain)/ loss recognized for the period	141.62	(63.09)
Unrecognized actuarial (gain)/ loss at the end of the Year	0.00	0.00

**VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSIS**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Present value of the obligation	2,012.77	2,598.63
Fair value of Plan Assets	2,072.89	2,815.06
Difference	(60.12)	(216.43)
Unrecognized transitional liability	0.00	0.00
Unrecognized past service cost - non vested benefits	0.00	0.00
Amount determined under para 55 of AS 15R	(60.12)	(216.43)
Net Liability recognized in the Balance Sheet	0.00	0.00
Present value of the future reduction in contribution under para 59(b) of AS 15R	60.12	216.43
Net Asset Recognised in the Balance Sheet	60.12	216.43

**VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Current service cost	26.39	32.31
Interest cost	154.24	195.50
Expected return on plan assets	(165.94)	(209.49)
Net actual (gain)/ loss recognized in the year	141.62	(63.09)
Transitional liability recognized in the year	0.00	0.00
Past Service cost - (non vested benefits)	0.00	0.00
Past Service cost - (vested benefits)	0.00	0.00
Effect of limit as per para 59(b) read with para 61(g) of AS 15R	0.00	0.00
Expenses recognized in the Statement of Profit and Loss	156.31	(44.77)

**VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Opening net liability	(216.43)	(171.67)
Expense as above	156.31	(44.76)
Contribution paid	0.00	0.00
Closing net liability	(60.12)	(216.43)

**IX. AMOUNT FOR THE CURRENT PERIOD**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Present value of obligation	2,012.77	2,598.63
Plan Assets	2,072.89	2,815.06
Surplus/ (Deficit)	60.12	216.43
Experience adjustments on plan liabilities - (loss)/ gain	(95.00)	105.45
Experience adjustments on plan assets - (loss)/ gain	(19.21)	(38.00)

**X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Government of India Securities	55.00%	55.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	40.00%	40.00%
Equity Shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by insurer	0.00%	0.00%
Others	5.00%	5.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR** (Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Best Estimate of Contribution	NA	NA

**1.2 EARNED LEAVE**
**I. PRINCIPAL ACTUARIAL ASSUMPTIONS (Expressed as weighted averages)**

Particulars	31.03.2024	31.03.2023
Discount Rate	6.97%	7.16%
Salary Escalation Rate	7.00%	6.00%
Attrition Rate	0.50%	0.50%
Expected rate of return on Plan Assets	0.00%	0.00%

**II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES**  
(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
PVO as at the beginning of the period	2,110.25	2,431.44
Interest Cost	131.32	147.55
Current Service Cost	87.74	99.03
Past Service cost - (non vested benefits)	0.00	0.00
Past Service cost - (vested benefits)	0.00	0.00
Benefits paid	(552.42)	(604.53)
Actuarial gain/ (loss) on obligation	64.76	36.75
PVO as at the end of the period	1,841.65	2,110.24

**III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES**  
(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Fair value of plan assets as at the beginning of the period	0.00	0.00
Expected return on plan assets	0.00	0.00
Contributions	552.42	604.53
Benefits paid	(552.42)	(604.53)
Actuarial gain/ (loss) on plan assets	0.00	0.00
Fair value of plan assets as at the end of the period	0.00	0.00

**IV. ACTUAL RETURN ON PLAN ASSETS**  
(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Expected return on plan assets	0.00	0.00
Actuarial gain/(loss) on plan assets	0.00	0.00
Actual return on plan assets	0.00	0.00

**V. ACTUARIAL GAIN / LOSS RECOGNIZED**  
(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Actuarial gain/ (loss) for the period - obligation	(64.76)	(36.75)
Actuarial gain/ (loss) for the period - Plan Assets	0.00	0.00
Total (gain)/ loss for the period	64.76	36.75
Actuarial (gain)/ loss recognized for the period	64.76	36.75
Unrecognized actuarial (gain)/ loss at the end of the period	0.00	0.00

## VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSIS

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Present value of the obligation	1,841.66	2,110.25
Fair value of Plan Assets	0.00	0.00
Difference	1,841.66	2,110.25
Unrecognized transitional liability	0.00	0.00
Unrecognized past service cost - non vested benefits	0.00	0.00
Liability recognized in the Balance Sheet	1,841.66	2,110.25

## VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Current service cost	87.74	99.03
Interest cost	131.32	147.55
Expected return on plan assets	0.00	0.00
Net actual (gain)/ loss recognized in the year	64.76	36.75
Transitional liability recognized in the year	0.00	0.00
Past Service cost - (non vested benefits)	0.00	0.00
Past Service cost - (vested benefits)	0.00	0.00
Expenses recognized in the Statement of Profit and Loss	283.82	283.33

## VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Opening net liability	2,110.25	2,431.44
Expense as above	283.82	283.34
Contribution paid	(552.42)	(604.53)
Closing net liability	1,841.65	2,110.25

## IX. AMOUNT FOR THE CURRENT PERIOD

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Present value of obligation	1,841.66	2,110.25
Plan Assets	0.00	0.00
Surplus/ (Deficit)	(1,841.66)	(2,110.25)
Experience adjustments on plan liabilities - (loss)/gain	43.65	29.96
Experience adjustments on plan assets - (loss)/gain	0.00	0.00

**X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Government of India Securities	0.00%	0.00%
State Govt. Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity Shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by insurer	0.00%	0.00%
Others	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

**XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR**

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
Best Estimate of Contribution	0.00	0.00

**2. Segment Reporting:**

The Corporation is engaged primarily in the business of financing and there are no separate reportable segments as per AS-17 (Segment Reporting)

**3. Related Party Disclosures (AS-18)****Key Managerial Personnel****a. Remuneration to Chairman & Managing Director/Company Secretary/CFO:**

Name	Designation	Period	Amt. (Rs. in lakhs)
Thiru Hans Raj Verma	CMD	From 01.04.23 to 31.03.24	57.60
Thiru D. Durairaj	Company Secretary	From 01.04.23 to 31.03.24	12.91
Tmt. S. Kathambari	CFO	From 16.08.23 to 31.03.24	15.57
<b>Total</b>			<b>86.08</b>

Remuneration paid to Key Managerial Personnel is Rs.86.08 lakhs (Previous Year Rs. 135.89 lakhs).

**b. Other directors & Nominee Director :**

Name	Designation	Sitting Fees paid (Rs.in lakhs)
Thiru S. Krishnan, IAS	Director	Nil
Thiru V. Arun Roy, IAS	Director	
Tmt. Archana Patnaik, IAS	Director	
Tmt. Reeta Harish Thakkar, IAS	Director	
Thiru H. Krishnan Unni, IAS	Director	
Tmt. Mariam Pallavi Baldev, IAS	Director	
Thiru Ravindran A. Lakshmanan	Director	
Thiru G. Santhanam, IAS (Retd.) till 15.12.2023	Independent Director	0.48
Thiru S. Rajendiran till 15.12.2023	Independent Director	0.60
Thiru D. Srinivasan till 15.12.2023	Independent Director	0.12
<b>Total</b>		<b>1.20</b>

Sitting fees paid to Independent Directors is Rs.1.20 lakhs (Previous Year Rs. 1.86 lakhs).

**4. Basic and Diluted Earnings per Share**

The calculation of earnings per share is given below:

Particulars	31.03.2024	31.03.2023
Earnings for the year (Rs. In Lakhs)	12,937.33	13,614.62
Weighted Average Number of shares	42,09,956	42,09,956
Basic and diluted Earnings Per Share (Rs.)	307.30	323.39

**5. Deferred Tax Assets/ Liabilities:**

The major components of Deferred tax Assets/Deferred tax Liabilities are as follows:

(Rs. in lakhs)

DTA/DTL COMPONENTS	31.03.2024	31.03.2023
<b>Deferred Tax Assets</b>		
Loan Loss Provisions	187.01	223.35
Provision for employee benefits	536.29	614.50
<b>Total - DTA (A)</b>	<b>723.30</b>	<b>837.85</b>
<b>Deferred Tax Liabilities</b>		
On account of Depreciation	154.46	104.18
On account of 36(1)(viii) spl reserve	2,711.95	1,802.82
<b>Total - DTL (B)</b>	<b>2,866.41</b>	<b>1,907.00</b>
Net Deferred Tax {(A) - (B)}	2,143.11	1,069.15
Deferred Tax Asset/ Liability Previous Year	836.73	232.42
<b>Provision for Deferred Tax Liability</b>	<b>1,306.38</b>	<b>836.73</b>



**C. Disclosure to comply with the requirement of controlling authorities of the Corporation**

- Provisions for loan losses have been made on the outstanding after considering monies held under deposits. All credit exposures are classified as per the Regulator's guidelines into performing and non-performing assets. NPAs are further classified into Sub Standard, Doubtful and Loss Assets based on the criteria stipulated by the Regulator and provisions are made as per the Accounting Policy.

**2. MOVEMENT OF PROVISIONS:**

(Rs. in lakhs)

PARTICULARS	NPA	INVESTMENTS	OTHER ASSETS	TOTAL
Opening Provisions for advances/ investments/ other assets	766	639	1	1,406
<b>Add:</b> Addition during the year	—	—	—	—
<b>Less:</b> Write Offs/ Write Backs/ Recovery during the year	125	62	—	187
Closing Balance	641	577	1	1,219

**3. DATA ON WORKING RESULTS AND FINANCIAL POSITION (DISCLOSURE MADE TO THE EXTENT POSSIBLE IN COMPLIANCE WITH SIDBI'S GUIDELINES, VIDE CIRCULAR DATE 04.05.2001).**

S.No.	Particulars	Current Year	Previous Year
A.	Income as a percentage of average working funds	9.29%	9.34%
B.	Non-interest income as a percentage of average working funds	1.18%	1.47%
C.	Operating Profit as a percentage of average working funds	5.81%	6.53%
D.	Operating Profit per employee (Rs. In lakhs)	108.87	88.35
E.	Net Risk Weighted Assets (Rs. in lakhs)	329212	306126
F.	Core Capital Adequacy Ratio	27.37%	25.74%
G.	Tier II Capital Adequacy	5.39%	5.80%
H.	Capital Adequacy Ratio (CAR)	32.76%	31.54%
I.	Percentage of Net NPAs to Net Loans and Advances	1.14%	0.77%
J.	Percentage of Net NPA (Sub Standard) to Net Loans and Advances	1.02%	0.70%
K.	Percentage of Net NPA (Doubtful) to Net Loans and Advances	0.12%	0.07%

**L. Guideline on Asset Classification and NPA provisioning**

(Rs. in lakhs)

Sl.No.	Classification	Outstanding (Amount)	Provisioning*		Net Assets	
			Amount	%	Amount	%
1	Standard (Previous Year)	2,71,921 (2,49,846)	1,335 (1,329)	0.49 (0.53)	2,71,921 (2,49,846)	-- --
2	Sub-Standard (Previous Year)	3,294 (2,065)	502 (312)	15.23 (15.10)	2,792 (1,753)	84.76 (84.89)
3	Doubtful- I (Previous Year)	361 (102)	90 (43)	24.93 (42.16)	271 (59)	75.07 (57.84)
4	Doubtful- II (Previous Year)	121 (193)	48 (77)	39.67 (39.90)	73 (116)	60.33 (60.10)
5	Loss (Previous Year)	--- (334)	--- (334)	--- (100.00)	--- ---	--- ---
	<b>Total (Previous Year)</b>	<b>2,75,697 (2,52,540)</b>	<b>640 (766)</b>	<b>0.23 (0.30)</b>	<b>2,75,057 (2,51,774)</b>	<b>99.77 (99.70)</b>

\* Provisioning total indicates NPA provision only.

**4) Credit Exposures as percentage to total Capital funds & as percentage to Total Assets in respect of:**

Particulars	Amount (Rs. in Lakhs)	% to Total Assets	% to Capital Funds
Single largest borrower	32,922	9.94	12.19
Largest borrower group	32,922	9.94	12.19
10 largest single borrowers	50,101	15.12	18.55
10 largest borrowers group	50,101	15.12	18.55

**Five largest industrial sectors (each sector wise)**

Engineering	39,853	12.03	14.75
Plastics	36,110	10.90	13.37
Electricity Gas & Steam	35,156	10.61	13.01
Food Manufacturing Industries	30,833	9.31	11.41
Textiles	23,472	7.08	8.69

**5) MATURITY PATTERN OF ASSETS AND LIABILITIES**

In compiling the information of Maturity pattern, certain estimates and assumptions have been made by the Management, which have been relied upon by the auditors.

(Rs. in lakhs)

PARTICULARS	<=1 YR	>1 YR & UPTO 3 YRS	>3 YRS & UPTO 5 YRS	>5 YRS & UPTO 7 YRS	>7 YRS & UPTO 10 YRS	>10 YRS	TOTAL
ASSET	1,14,805	1,00,559	52,000	12,223	9,971	41,796	3,31,354
LIABILITIES	66,471	82,444	39,256	11,687	4,318	1,27,178	3,31,354
GAP	48,334	18,115	12,744	536	5,653	-85,382	0

**D. OTHER MATTERS**

## i) Confirmation of Loans and Advances:

Balance in respect of loan accounts have been treated as confirmed, since there is no dispute regarding the demand notice (which includes outstanding amount) sent by the Corporation.

ii. Income Tax department has raised certain demands in connection with accrued interest on sticky loans and deduction u/s 36, etc. The Corporation filed an appeal & had earlier won the cases against the order of the Income Tax Appellate Tribunal. However the Department filed an appeal before the High Court of Madras and the High Court of Madras has given a verdict in favour of the Corporation. Order giving effect to the High Court Judgement is yet to be received from the Income Tax Department.

iii. For the Assessment Year 2018-19 Income Tax Returns was filed disclosing total income of Rs.2,435 lakhs. The Assessment was completed on 21.04.2021 with an addition of Rs. 127 lakhs. The Corporation has filed appeal before first Appellate Authority CIT(A). The CIT(A) upheld the order of assessing officer. Hence, the Corporation filed the second appeal before ITAT Chennai. The ITAT has passed an order remitting back the matter to assessing officer requesting for verification of claims made by the Corporation. Giving effect order is pending before the assessing officer. The Corporation has paid Income Tax of Rs.843 lakhs. As per Corporation workings, there is no additional liability and the refund is due from the Income Tax Department.

iv. For the Assessment Year 2020-21 Income Tax Return was filed disclosing total income of Rs.4,936 lakhs. The Assessment was completed on 14.12.2022 with an addition of Rs. 3,924 lakhs and imposed a further tax liability including interest of Rs.1,504 lakhs. The Corporation has filed appeal before first Appellate Authority CIT(A) on 12.01.2023.

v. As per the common dividend policy evolved by the State Government, vide G.O.Ms.No.123 Finance Department dated 19th May 2014, the State PSUs have to declare 30% of the Net Profit (NP) (after tax) or 30% of the paid up share capital (PUSC) whichever is higher subject to availability of disposable profit. The Dividend payable for the Financial year 2023-24, as per the above G.O. is Rs.3,874 lakhs (NP)/ 12,630 lakhs (PUSC) based on availability of disposable profit. As the Corporation wiped out the accumulated losses recently and in order to build reserves for the future borrowings and to meet other long term commitments, the Corporation has proposed 5% dividend amounting to Rs.2,104 lakhs leaving a gap of Rs.1,770 lakhs/10,526 lakhs respectively.

**E. Contingent Liabilities:**

Particulars	(Rs. in lakhs)	
	Current Year	Previous Year
(i) Claims of borrowers not acknowledged as debts	200	200
(ii) Ex-employees	506	581

- F.** The Corporation has no "suppliers/vendors" as such to be classified as required by "The Micro, Small and Medium Enterprises Development Act, 2006".
- G.** Figures of the previous year have been regrouped / rearranged, wherever necessary.

**D. DURAIRAJ**  
General Manager (i/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

PARTICULARS	2023-2024 Rs.	2022-2023 Rs.
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax	1,79,31,20,631	1,79,45,50,651
Adjustments for:		
Depreciation & lease charge for the year	1,41,81,802	1,54,54,447
Loan loss provisioning and writeoffs		
Loss/(Profit) on Sale of Fixed Assets	(17,25,395)	(17,64,595)
	<b>1,80,55,77,038</b>	<b>1,80,82,40,503</b>
Adjustment for:		
(Increase) Decrease in Investments	(62,11,739)	(27,50,743)
(Increase) decrease in advances	(2,32,82,20,966)	(4,85,70,78,674)
(Increase)decrease in other assets	(68,50,520)	(16,87,92,145)
Increase (decrease) in other Liabilities	(1,52,61,078)	40,03,50,812
(i)	(55,09,67,265)	(2,82,00,30,247)
Direct Taxes due / paid	(ii) (36,87,49,802)	(32,61,73,816)
(i + ii)	<b>(91,97,17,067)</b>	<b>(3,14,62,04,063)</b>
<b>B) CASHFLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of Fixed Assets	(61,16,479)	(3,46,67,819)
Proceeds from sale of assets	19,77,765	20,56,271
	<b>(41,38,714)</b>	<b>(3,26,11,548)</b>
<b>C) CASHFLOW FROM FINANCING ACTIVITIES:</b>		
Increase(decrease) in capital	—	—
Increase (decrease) in borrowings	1,48,81,94,920	4,06,12,63,050
Increase(decrease) in deposits	(48,36,76,798)	(64,10,05,857)
Dividend outflow	(21,04,97,800)	(21,04,97,800)
	<b>79,40,20,322</b>	<b>3,20,97,59,393</b>
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (12,98,35,459)	3,09,43,782
Cash and Cash equivalents at the beginning of the year	64,52,62,971	61,43,19,189
Cash and Cash equivalents at the end of the year	51,54,27,512	64,52,62,971
<b>D) DETAILS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash in hand	15,99,666	21,01,159
Reserve Bank of India	4,25,673	4,25,673
Current A/c with Scheduled Banks	45,78,70,363	48,82,14,727
Term Deposits with Banks	5,55,31,810	15,45,21,412
<b>TOTAL</b>	<b>51,54,27,512</b>	<b>64,52,62,971</b>

**D. DURAIRAJ**  
General Manager (I/c)  
Company Secretary

**S. KATHAMBARI**  
Chief Financial Officer

**M. SAI KUMAR**  
Chairman &  
Managing Director  
DIN: 03605028

**MARIAM PALLAVI BALDEV**  
Director  
DIN: 09281201

As per our report of even date annexed  
For **M/s. P.B. VIJAYARAGHAVAN & CO.**  
Chartered Accountants  
FRN: 004721S

Place : Chennai  
Date : 23.09.2024

**K. SRINIVASAN**  
Partner  
M. No.226831  
UDIN: 24226831BKAQRM1134

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

The preparation of financial statements of Tamil Nadu Industrial Investment Corporation Limited, Chennai for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23.09.2024 supercedes their earlier Audit Report dated 05.08.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Tamil Nadu Industrial Investment Corporation Limited, Chennai for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the Statutory Auditor's Report; to give effect to some of my audit observations raised Supplementary Audit, I have no further comments to offer upon or supplement to the Statutory Auditor's Report under section 143(6)(b) of the Act.

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

Place : CHENNAI  
Date : 26.09.2024

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



## PATTERN OF SHAREHOLDING AS ON 31.03.2024

S.No.	Name of the Shareholder	No. of Shares (Rs. 1,000/- each)	% as on 31.03.2024
1.	Government of Tamilnadu	30,35,228	72.10
2.	SIPCOT	5,00,000	11.87
3.	Small Industries Development Bank of India, Mumbai	1,70,000	4.04
4.	TIDCO	5,00,000	11.87
5.	Government of Puducherry	1,500	0.04
6.	Insurance Companies	1,160	0.03
7.	Other Banks including Co-op. Banks	2,068	0.05
	<b>TOTAL</b>	<b>42,09,956</b>	<b>100.00</b>

## THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED

### HEAD OFFICE

692, 'MHU' Complex,  
Anna Salai, Nandanam,  
Chennai - 600 035.

**TELEPHONE**  
044-24331203  
044-24306100  
Website: <http://www.tiic.org>

**FAX**  
044-  
24347150  
044-  
24347209

**E-MAIL**  
[ho@tiic.org](mailto:ho@tiic.org)

### REGIONAL OFFICES

#### 1) CHENNAI

New No. 692, Anna Salai,  
Ground Floor, Right Wing,  
Nandanam, Chennai - 600 035.

044-  
48529514

[rmchennai@tiic.org](mailto:rmchennai@tiic.org)

#### 2) COIMBATORE

CODISSIA Building, G.D. Naidu Towers,  
No. 5A, Huzur Road,  
Coimbatore - 641 018.

0422-  
2302231

[rmcoimbatore@tiic.org](mailto:rmcoimbatore@tiic.org)

#### 3) MADURAI

No. 1A/4A, Dr. Ambedkar Road  
Near Madurai Corporation Office (MADITSSIA)  
Madurai 625 020.

0452-  
2533018

[rmmadurai@tiic.org](mailto:rmmadurai@tiic.org)

#### 4) HOSUR

Plot No. 308&309, SIPCOT Housing Colony,  
SIPCOT Industrial Complex, (Opp. LAL),  
Near SBI/SIPCOT Shopping Complex,  
Hosur - 635 126.

04344-  
275596

[rmsalem@tiic.org](mailto:rmsalem@tiic.org)

#### 5) TIRUNELVELI

5C / 5B, Hotel Shakuntala Shopping Complex  
II Floor, Trivandrum Road,  
Vannarpettai,  
Tirunelveli - 627 003

0462-  
2502721

[rmtirunelveli@tiic.org](mailto:rmtirunelveli@tiic.org)

#### 6) TRICHY

K.R.T. Building, II Floor,  
No. 33, Promenade Road,  
Contontment,  
Trichy - 620 001.

0431-  
2414177

[rmtrichy@tiic.org](mailto:rmtrichy@tiic.org)

### BRANCH OFFICES

#### 1) CHENNAI

New No. 692, Anna Salai, Ground Floor,  
Right Wing, Nandanam,  
Chennai - 600 035.

044-  
48529518

[bmchennai@tiic.org](mailto:bmchennai@tiic.org)

#### 2) TIRUVALLUR

86, C&D, II Main Road,  
Ambattur Industrial Estate,  
Chennai - 600 058.

044-  
26257664

[bmtiruvallur@tiic.org](mailto:bmtiruvallur@tiic.org)

#### 3) MARAIMALAI NAGAR

HIG No. 42&43, 1st Floor, M.G.R. Salai,  
Off. G.S.T. Road, Maraimalai Nagar  
Chengalpattu Dist. - 603 209.

044-  
27451650

[bmtambaram@tiic.org](mailto:bmtambaram@tiic.org)

	TELEPHONE	FAX	E-MAIL
4) <b>VELLORE</b> Vasan ENT Clinic, I Floor, 73/A, Katpadi Main Road, Gandhi Nagar, Vellore - 632 006	0416- 2249861		bmvellore@tiic.org
5) <b>VILLUPURAM</b> 23A, Ranganathan Street, I Floor Woodlands Complex, Chennai-Trichy Trunk Road, Villupuram - 605 602	04146- 229131		bmwillupuram@tiic.org
6) <b>COIMBATORE</b> CODISSIA Building, G.D. Naidu Towers, No. 5A, Huzur Road, Coimbatore - 641 018.	0422- 2302231		bmcoimbatore@tiic.org
7) <b>TIRUPUR</b> Old SF No. 3/1, TS No. 10/1, TIIC Building Kumar Nagar, Avinashi Road Near Fire Station Tirupur - 641 603.	0421- 2470125		bmtiruppur@tiic.org
8) <b>ERODE</b> C.S. Sengottiah Complex, II Floor, No. 23, Chidambaram Colony, 80 feet Road, Periyar Nagar, Erode - 638 001.	0424- 2262080		bmerode@tiic.org
9) <b>KARUR</b> 66/1, 5th Cross, 1st Floor, Sengunthapuram Karur - 639 002.	04324- 235581		bmkarur@tiic.org
10) <b>MADURAI</b> No. 1A/4A, Dr. Ambedkar Road Near Madurai Corporation Office (MADITSSIA) Madurai 625 020.	0452- 2533331		bmmadurai@tiic.org
11) <b>DINDIGUL</b> Plot No.2, Ground Floor, Pandian Nagar 1st Street, Trichy Road Dindigul - 624 001.	0451- 2433785		bmdindigul@tiic.org
12) <b>KARAIKUDI</b> No.45, SPK Corporate Centre, 2nd Floor Opp. Dr. Ambedkar Statue, Sri Shanmuga Raja Road, Karaiikudi - 630 001.	04565- 230210		bmkaraiikudi@tiic.org
13) <b>SALEM</b> Sri Lakshmi Complex, I Floor 4/22, Omalur Main Road, Swarnapuri, Salem - 636 004.	0427- 2440444	0427- 4042054	bmsalem@tiic.org
14) <b>DHARMAPURI</b> DDDC Building (Upstairs), Pennagaram Road, Dharmapuri - 636 702.	04342- 260866		bmdharmapuri@tiic.org

	TELEPHONE	FAX	E-MAIL
<b>15) HOSUR</b> Plot No. 308&309, SIPCOT Housing Colony SIPCOT Industrial Complex (Opp. LAL), Near SBI/SIPCOT Shopping Complex, Hosur - 635 126.	04344- 275596		bmhosur@tiic.org
<b>16) TIRUNELVELI</b> 5C/5B, Hotel Shakuntala Shopping Complex, II Floor, Trivandrum Road, Vannarpettai, Tirunelveli - 627 003.	0462- 2502038		bmtirunelveli@tiic.org
<b>17) THOOTHUKUDI</b> No. 4/35, N.P.S. Complex, II Floor, Polpettai, Near New Bus Stand, Thoothukudi - 628 002.	0461- 2346082		bmtuticorin@tiic.org
<b>18) NAGERCOIL</b> 37, Cape Road, Nagercoil - 629 001.	04652- 232859		bmnagercoil@tiic.org
<b>19) SIVAKASI</b> No. 98/C4, Second Floor, Chairman Shanmuga Nadar Road, Sivakasi - 626 123	04562- 229322		bmsivakasi@tiic.org
<b>20) TRICHY</b> KRT Building, II Floor, No. 33, Promenade Road, Cantonment, Trichy - 620 001.	0431- 2460498		bmrtrichy@tiic.org
<b>21) THANJAVUR</b> 2854, N.G.K. Apartment, Opp. to Arul Theatre, Nanjikottai Road, Thanjavur - 613 001.	04362- 230465		bmrthanjavur@tiic.org
<b>22) CUDDALORE</b> No. 60/1B, Imperial Plaza, Nellikuppam Main Road, Near District Employment Office, Semmandalam, Cuddalore - 607 001	04142- 230831		bmcuddalore@tiic.org

## FIELD / SATELLITE OFFICES

<b>1) TIRUVANNAMALAI</b> 4-A, Lakshmiapuram I Floor, Bye-Pass Road, Gandhi Nagar, Tiruvannamalai - 606 602.	04175- 253032	bmtiruvannamalai@tiic.org
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## PRINCIPAL OFFICERS AT HEAD OFFICE

Sl. No.	Name of the official	Designation
1.	Thiru D. Durairaj	General Manager (I/c) Company Secretary
2.	Thiru R.J. Ramesh	Deputy General Manager
3.	Thiru R. Palanivel	Deputy General Manager (Senior Regional Manager)
4.	Tmt. Chitra Shenbagavalli R	Assistant General Manager
5.	Thiru R.S. Mathan Karthik	Senior Manager
6.	Tmt. S. Kathambari	Manager/Chief Financial Officer

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